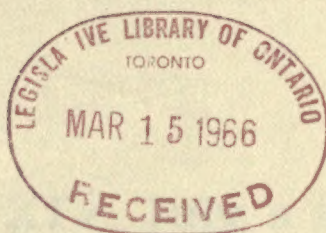


Fine Binding

THE CARSWELL COMPANY LIMITED

ANCESTORS' Review.

A. J. WILSON & SONS



71846

THE

Investors' Review.

7698

FOUNDED FEBRUARY, 1892.

EDITED BY

A. J. WILSON & SONS.

Weekly Issue, Vol. XIV. July 2 to Dec. 31, 1904.

(Being Vol. XXIV. in consecutive Series.)

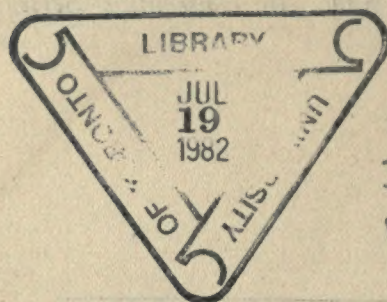
LONDON:

CLEMENT WILSON,

NORFOLK HOUSE, NORFOLK STREET, W.C.

Investors' Review.

PRINTED BY
CLEMENTS PRINTING WORKS, LTD.,
NEWSPAPER BUILDINGS,
PORTUGAL STREET,
STRAND, W.C.



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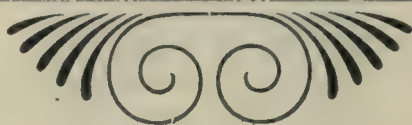
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The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 339.
New Series.

SATURDAY, JULY 2, 1904.

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The Investors' Review.

The British Electric Traction Company.

It is well to begin with a word of commendation because there are other things to be said. We congratulate the directors upon the improved form of the balance-sheet and profit and loss account. Both are much fuller than they were last year, and separate the items in a manner which conveys much information hitherto withheld. In the absence of the summary reports of the company's subsidiaries this improvement in its own form of accounts is most welcome and useful. It may also be added that the company seems to be struggling along under its financial commitments with greater success than we could have expected. At the same time its balance-sheet total grows in a quite formidable manner, and is now, at £5,434,136, almost £600,000 higher than it was a year ago. The company has increased its preference share capital by £375,000 during the year, and its ordinary share capital by £12,000, in round figures. There is also an increase of £433,000 in its various forms of indebtedness, and in spite of fresh issues of debenture stock to that amount the company is still unable to reduce its debt of

£200,000 to its bankers. This is not to be wondered at when one looks at the enormous variety of undertakings it has in hand, and its commitments in connection therewith. The total of the share and debenture capital of subsidiary companies possessed by it comes to £4,071,000, par value, and stands in the books at £3,769,428 or about 7½ per cent. discount. Further commitments in the same direction will involve continuous additions to the capital account, and since the books for the year ended March 31 last were closed a "syndicate sale" of £50,000 5 per cent. debenture stock has been made, and an advance of £550,000 by instalments arranged for in order to develop and complete undertakings in hand. That many of the undertakings already carried out do not pay was obvious enough from our recent analysis of their accounts, but progress of a sort is being made and the best shareholders can do is to hope for better things some day. Altogether during 1903 the mileage of lines operated by the company and its dependents was increased by about 39 miles to a total of 327.44 miles. The mileage of omnibus routes, however, fell off by nearly three miles, but is unimportant in any case.

Coming to the accounts we find that including £24,912 brought forward the net revenue for the past year was £274,730, and the analysis of the profit and loss account shows us that £51,251 of this came from profit on the sale of undertakings, etc., £35,131 from interest on loans and deposits and on purchase moneys unpaid, £18,686 from profits and commissions on contracts, and £25,313 from underwriting profits on shares and debentures taken up by others. Dividends on shares, however, give the largest portion of the gross income and figure for £122,726. There are many smaller items, including £10,365 "fees and commissions paid into the Treasury of the company by directors and staff and amounts received for provision of office accommodation and services of staff, less expenses." If all the money credited as interest received has actually been paid over in cash by the subsidiaries then the company is in a healthier position than was to be feared, but that is a point on which further light may reasonably be required. Altogether the net revenue of the year is brought out at £249,818, but Schedule "A" shows us that a great deal of expenditure has been written off before what is called management and general expenses were brought into account. Thus wages and salaries of managing and executive directors, engineers, etc., etc., including those employed to carry out services in agreement with 52 associated companies came to £48,592, and the travelling expenses in connection with the same group to £5,397. Then legal expenses swept away £9,978 and altogether the total of the management and general expenses was £82,096, of which £72,724 was charged off, part of it to other companies, part of it against gross receipts, leaving only £9,371 to be carried to the profit and loss account, under the head of management and general expenses. We trust this is all right, although we do not quite see that the whole details should not have been set forth in the said profit and loss account. Were none of these moneys "charged" here and there provided from capital?

However, disposable revenue was, as stated above, £274,730, and out of this the directors have met the debenture interest and the preference dividends to March 31 last, these together absorbing about £157,000, and pay 6 per cent. upon the ordinary shares which takes nearly £80,000, leaving £38,148 to be carried forward or nearly £14,000 more than was brought in. When the dividends are all paid the company will be rather short of cash. Still its total of such is higher by nearly £24,000 at £81,445 than a year back. Some details from the balance-sheet may be noted, they include an increase of £199,770 in the amount of debenture stock and shares in associated companies held, and of about £146,000 in the sums due by debtors. The total of debentures, etc., held by the B.E.T. is now £3,796,428, and debtors owe it £1,131,070 more, formidable looking figures both, and there are other com-

mitments, including £136,456 expenditure on lines at Barrow, Brighton, and Shoreham, Croydon, Mumbles and Pontypridd, which may take some thinking about. Money has come in from various sales of undertakings shed off, but does not seem to have helped the company's finances very much. There is, however, one satisfactory point of a sort which should not be overlooked; some of its subsidiaries, notably the tramway companies in and around Birmingham subjected to it, have been able to raise money on their own account, the Birmingham and Midland Company having issued £200,000 of its own debenture stock. The Auckland Company, too, in New Zealand, raised £280,000 by its own debenture stock and was able to pay off a debt of £150,000, which had been guaranteed by the B.E.T. Company. So there are redeeming features and if the board will restrain its ambitions and cease to wage war with its past fervency against local authorities it may weather the storm. Also, it may not.

Earl Grey the Optimist.

A mingled feeling of amusement and pity always suffuses the mind after perusing one of the rhetorical exercises of this most estimable peer. Earl Grey is, we have not the slightest doubt, one of the most honest members of the peerage now living—and it must be added one of its most conspicuous simpletons. He always speaks with an obvious sincerity, and yet in speaking proclaims his ignorance about much that one in a position like his should know. He was holding forth the other day at the meeting of a concern called the Charter Trust and Agency, a thing formed some two years ago to act as backer-up and speculators' bottle-holder to the Chartered, the British South Africa Company, and was plainly sweetly unconscious of the true character of this annex to Chartered finance. To him bucket-shop business is a grave and reverend occupation, fit for bishops and senators. His description of the glories of Rhodesia may be passed by. We have heard of them often before, and it remains the fact that there are, as far as published statistics go, not yet 15,000 white inhabitants in all that tremendous "empire." Its minerals may be the best and easiest mined in the world, its soil the richest, its water most copious for irrigation and other purposes, its blacks docile, if insufficiently taxed, and the fact remains that the British South Africa Company is a blight upon all that fair region, a curse to the inhabitants, a barrier against any improvement or genuine development, what with its mismanagement, its simian pomposities in imitation of "governments," its legislative council and all the rest of the mummery—its military force or "police," its exactions upon the companies that have been formed within its dominions and its constantly increasing deficits. These though are real. We believe Rhodesia will never make any substantial progress while the British South Africa Company continues to sway its destinies but that does not make us advocate any purchase of the territory by the British taxpayer. We have had quite enough of that in British East Africa and in Nigeria, and do not want any more. Nor can we endorse that plausible scheme put forward by Sir George Taubman Goldie to the effect that the small group of whites in this dominion of the Chartered Company should assume a debt of £8,000,000 or so in order to let its shareholders free and to give them a handsome bonus on their "investment."

Passing all this by, just note the innocence with which Earl Grey wished that the Charter Trust had "more loans on the Stock Exchange." Does it never occur to this worthy and exalted man that the contango business done on the Stock Exchange by this class of company is only a form of Monte Carlo table keeping? First of all the unsuspecting public is induced to buy shares in this or the other company in the Chartered group and then is tempted to carry on the purchase from account to account by means of money provided by such agencies as this Trust, with the assistance, as Earl Grey is careful to say, of its bankers. By such

organised "gambler's friends" as this Charter Trust tens of thousands of people throughout the country, throughout Europe, in South Africa, in India, wherever English is spoken or English shares dealt in, have been stripped of their all, through yielding to the temptation put before them and availing themselves of such facilities as this sort of market croupier and punter's "bank" affords. Its "business" is therefore essentially a dishonouring one, a business no upright and instructed mind would for a moment rest in contact with; yet Earl Grey is perfectly unconscious of it all and smoothly glides along, babbling the patter of the mere stock gambler, rubbing shoulders with the in-and-out punter of the kerb and thinking himself the while a most shrewd "man of business." Look at his attitude on Chinese labour. By him, most moral and clean of men himself, the moral questions involved have obviously never been thought of. He knows nothing at all about the horrors of life in a compound, about its bestialities, the infamies of the separation of the sexes; is serenely indifferent to the broken pledges of the Government with regard to the wages of the enslaved or "indentured" Chinamen, and only looks at the "relief" Chinese coolies may give to the native labour market. There will be more blacks available for the poor ore mines of Rhodesia because these miserable Chinese have been brought under guard and in locked railway carriages to be dumped in compounds on the Witwatersrand. So Lord Grey is happy, gold will be won, shares will "boom" and humanity may go under. And yet he is a good man, an excellent citizen, full of benevolence, altogether admirable in his private life, honourable in his personal dealings, quite a model of a peer. All the same he suffers from the curse of his class, a class which has maintained itself for many generations, one might say, at the expense of the nation as a whole, largely by inventing phrases with which to clothe as with a garment of righteousness ugly facts. It has done this so long and for so many generations that now it is itself often a victim of phrases coined by others, phrases that hide moral obliquities some of which are unmentionable, that disguise the Phœnician ruthlessness of the gold seeker's rapacity and the ravages it tempts men to perpetrate. The swing of the pendulum has gone too far one way, Lord Grey also thinks. Gambling, i.e., is going to revive in his view. Money is again to flow into the bottomless pit of the Kaffir Circus, money drawn from the simple, and will be used with more care and science in developing the territory, he says. Yes, yes, what of it sticks not by the way. We know all that, have heard it times without number or read it, and still the Chartered Company goes from deficit to deficit and its blight is on all its land and ever present in the London market in the Houses of Parliament, twisting and blunting the moral sense, a curse to the community.

Indian Railway Half-Year.

Shareholders of most of the numerous railway systems of our Eastern dependency have every reason to be satisfied with the results of working for the half-year ended December 31, 1903, as disclosed in the reports recently issued and already reviewed in our columns. It, perhaps, is not too much to say that the period was the best experienced since the country was last ravaged with plague and drought, and proprietors can contemplate the excellent figures with the knowledge that they are the outcome of business beneficial alike to themselves and the people of India. All too frequently it has been our painful duty to record good railway results because traffic has been artificially stimulated by the necessity of providing a bare subsistence, and not always that, for vast numbers of the plague and drought stricken population. But, gratifying as it is to speak of reviving trade and enhanced prosperity, the fact must always be remembered that widened profits of the railways mean an increase in that proportion of the substance of the country drawn away to provide the English shareholders with their

share of the additional revenues in the form of dividends. That is an aspect of Indian Railway finance persistently ignored by the many who prefer an artificial survey of the subject, and when we consider that earnings so frequently fall short of the guaranteed dividends the luckless taxpayer must provide, it becomes anything but a certainty that the country derives those substantial advantages from its railways that so many would have us believe. In the subjoined table are set down the earnings and working expenses of fifteen leading companies, and two only report a falling off in gross revenue compared with the second half of 1902. These are the Indian Midland and the Nizam's State lines and while the former furnishes no reasons for the drop in goods the Nizam's Company records the loss of a very large coal traffic owing to a serious accident at the Singareni collieries. With both concerns coaching traffic went down in consequence of the comparison with the Delhi Durbar in the second half of 1902 and the troop and other traffic connected with the South African war. A good many other companies, however, succeeded in making good the losses under these heads, sundry fairs and festivals and the increased ability of the native to travel—thanks to his slightly less impoverished condition—frequently meaning a considerable gain in third-class passengers. Those to show noteworthy improvement were the Bengal and North-Western, Bombay Baroda, East Indian, Great Indian Peninsula and South Indian, the last named reporting its traffic the highest ever handled. A decline on the Rohilkund and Kumaon was attributed to plague and cholera in the company's districts, this serving as a reminder that the country is still far from free of these terrible scourges. The goods revenue of this undertaking picked up a little, so that from all sources the income was just on the right side. Grain and pulse, wheat and linseed gave the best results and we find that the excellence of the crops was very largely responsible for the good merchandise earnings of other lines. The Bengal and North-Western had increases in wheat and rice as well as such things as coal and coke, salt, sugar and tobacco. Tea, grain and pulse, jute and oil did well on the Bengal Dooars, and while jute gave the chief improvement, rice was amongst the commodities to produce a higher revenue on the Bengal Central. And so we can go on, mentioning good business in coal, cotton, rice, grain and pulse and oil seeds on the Bengal Nagpur although there were a good many decreases in other articles to be set on the other side.

It is regrettable to find that the districts served by the important Bombay and Baroda Company, being those most severely impoverished by the drought, are slow to throw off its effects and although the earnings from general goods and merchandise show some improvement over 1902 no revival has yet taken place in the export traffic or general trade. Principal gains were shown by wheat and wheat flour, oilseeds and firewood, but food grains other than wheat went down sharply. On the great East Indian system there was an immense increase in the coal traffic, meaning an advance of almost 10 lakhs in revenue, and smaller but equally striking gains in oil seeds and wheat. Some moderate decreases also took place but with the exception of the drop in rice, in marked contrast to the experience of other lines, nothing calls for comment. The Great Indian Peninsula, which includes the Indian Midland, also records distinct advance in many directions, improvement that would have been still more marked but for the decreases shown by the Midland. Wheat led the way followed by jawari and bajra, sugar, linseed, and hay, straw, and grass, and although certain commodities returned less the entire goods revenue was better by more than 13 lakhs of rupees. Biggest advances on the Madras were in grain and pulse due partly to the normal development of the traffic with a favourable crop, but chiefly because Japan having bought heavily in the Burma and Eastern markets rail-borne rice from the East Coast and stations on the company's system was consumed on the West Coast instead of Burma rice brought by sea.

The South Indian system forges steadily ahead and the directors seem justified in speaking of the expans-

ible and profitable nature of the traffic. Under nearly all heads the goods earnings went up, grain and pulse, oil seeds, spices, and cotton coming out on top. Cotton, oils and oil seeds gave a bigger traffic to the Southern Mahratta, which now works the West of India Portuguese with most gratifying results, but there was a severe drop in grains, other than wheat, for which no explanation is vouchsafed. The extent of the improvement wrought to the West of India Portuguese Railway is only partially reflected in the big drop shown below in the ratio of expenses to earnings, and to fully appreciate the change one must go back to 1901 when the proportion was over 113 per cent., meaning, of course, that expenditure was largely in excess of income. Elsewhere the ratio of outlay shows a tendency to diminish although one or two increases have to be observed, notably the Bengal Central and the Nizam's State. With the former it was due to picking up deficiencies in renewals in former years, heavier repairs and the additional traffic, while the abnormal advance of the latter was accounted for by heavy charges owing to serious breaching of the lines by floods. Although the proportion was less a good many of the companies had an actual increase in outlay because of the much larger traffic handled, and also, in the case of the Bengal Nagpur, of heavier expenditure for maintenance and renewals of permanent way and for repairs to rolling stock. The East Indian expenditure was less in face of larger earnings, a smaller amount of relaying having been carried out and lower expenditure incurred on several important buildings previously under construction. Quite a trifling advance took place in the Great Indian Peninsula outlay, due largely to a considerable saving under maintenance brought about by the completion of renewal work on the Bhopal State Railway. Locomotive and maintenance cost a good deal more on the South Indian lines but carriage and wagon expenses were smaller and since the advance under locomotives was caused by the renewal of seven engines condemned there is no cause for dissatisfaction. Madras outgo was up rather sharply and the directors say it is attributable to three principal causes, the growth of traffic, repair of damages caused by floods and large outlay on improving the condition of the way and works and rolling stock. A practically all round saving brought about the decrease on the Southern Mahratta and the abnormal decline on the Bengal Doars is accounted for by the increased train mileage of the extensions, which lessens the cost to the original lines.

	Gross Earnings for Half-Year to December 31.		Working Expenses for Half-Year to December 31.		Ratio of Working Expenses to Gross Receipts.	
	1903.	1902.	1903.	1902.	1903.	1902.
	Rs.	Rs.	Rs.	Rs.	P.C.	P.C.
Bengal Central.....	8,88,281	6,99,461	5,60,446	3,84,680	63'09	55'00
Bengal Doars*	3,11,131	2,73,339	86,179	1,01,884	27'70	37'27
Bengal Nagpur.....	72,20,861	63,74,157	42,50,186	56,85,099	58'98	57'83
Bengal and N. Western	53,03,094	42,74,728	23,37,266	22,33,473	44'07	52'25
Bombay Baroda.....	71,79,563	68,44,177	40,43,501	39,02,295	56'32	57'03
East Indian.....	3,50,04,578	3,32,35,070	1,28,87,918	1,24,37,135	33'79	37'42
Gt. Indian Peninsula	2,27,21,441	2,14,79,213	1,32,00,839	1,31,44,088	58'10	61'19
Indian Midland.....	40,51,330	44,69,065	23,53,766	27,34,820	58'10	61'19
Madras.....	4,548,570	4,516,764	2,341,210	2,290,924	57'27	56'30
Nizam's State.....	19,67,942	22,67,028	8,35,910	9,05,874	42'48	39'96
Rohilkund & Kumaon	1,96,730	1,96,114	1,00,703	1,05,192	51'19	54'71
South Indian.....	61,01,174	52,93,368	25,90,730	23,48,261	42'46	44'36
Southern Mahratta.....	44,47,240	43,20,088	29,43,949	30,14,970	66'20	69'79
Southern Punjab.....	10,26,540	8,82,437	5,33,801	4,58,867	52'00	52'00
W. of India Portuguese	5,24,871	4,72,993	3,55,375	3,93,179	56'48	83'12

* Complete year.

The question of Government purchase is, of course, well to the fore again with those companies immediately affected. The Madras makes only passing reference to the matter, the Bombay and Baroda directors publish a somewhat lengthy correspondence with the Secretary of State. A synopsis of this has already appeared in our columns and it is perhaps only necessary to now say that the attitude taken up by the Secretary seems a perfectly correct one. Naturally enough there is a desire on the part of directors to make the best bargain possible but the actions taken seem to be based on the

assumption that the Great Indian Peninsula purchase was calculated on an unjust basis, a contention which has no real foundation in fact. The contract was quite fairly interpreted and it is certainly no concern of the Indian Government if those interested failed to understand its true purport. We may be sure that when the time arrives equal justice will be done to Bombay Baroda stockholders but, rightly enough, the Secretary of State declines to bind himself to any line of action or to help the company to call in question a judicial decision already given by two courts of law.

Economic and Financial Notes and Correspondence.

THE FIRST QUARTER'S REVENUE.

If readers will take the trouble to think over the nation's position as revealed in the state of the public income they will understand why we hope the present anarchic ministry will be kept in office until it has reaped the reward its hideous mismanagement of our affairs entitles it to. It will be remembered—we are in no danger of forgetting—that in order to partially cover the ruinous peace expenditure to which this ministry has committed the country, the present Chancellor of the Exchequer raised the income tax by 1d. to 1s. in the £, added 2d. per lb. to the tea duty, making it just 100 per cent. more than it was before the Boer war, and shuffled around the tobacco duties, professedly to wring out of them an additional £550,000, really to pave the way for his father's bedlamite fiscal proposals, to "consolidate" an empire which scorns them. The result of these efforts was prophesied to be an increase in the revenue for the current year amounting to rather more than £2,000,000. But for the first quarter thereof there is a net decrease of £2,696,000, in spite of £311,000 more yielded by Customs and £110,000 more by the Post Office. Income tax has declined no less than £2,157,000, death, etc. duties by £494,000 and stamps by £261,000. It is all a shocking commentary on the folly of the Government and its Treasury officials, and on their ignorance about the real state of the kingdom. That state is one of exhaustion, of continuously increasing impoverishment, of dragging internal trade and universal financial *malaise* boding disaster.

But there has been no slackening in the expenditure; that could never be amid the present Parliamentary impotence and administrative confusion, ignorance and blatant incapacity. Far otherwise, the expenditure grows and grows. So, failing revenue, the Ministry has been selling at frequent intervals six months' Treasury bills in the open market, pluming itself doubtless on borrowing "cheap"—and in spite of £4,500,000 obtained in this way and continual sales of annuities for naval, military and other "public works" waste, the shortage at the end of the quarter is acknowledged to be nearly £3,000,000. There will have to be further issues of Treasury bills and we look to see the total of the floating debt in Treasury bills and Exchequer bonds well above £50,000,000 before the end of December. Should the revenue, as is more than probable, continue to shrink through the growing poverty of the people and also as a consequence of the thoroughly factitious and insincere, but none the less trade embarrassing, tariff intrigues of the Chamberlainites the position will have become one of acute danger long before December. Such is the goal towards which we are being hurried by incompetence, disregard of mere honesty in public affairs and finance, indifference to the well-being of the community and a systematic contempt for the most rudimentary human rights wherever it seemed safe to play the grasping bully over the weak. Oh, we want the men who have brought us thus far down the broad road of the prodigal towards national impotence and imperial disruption to wait for their wages. "But the nation is meanwhile suffering." Yes, that is true, and it refuses to admit the real nature of its disease. Therefore let it also

have its reward. Since Waterloo ended the career of Napoleon, that besom of effete civilisation, the finances of England have not been in such sorry plight as they are to day—debt and deficits, sham sinking fund operations to “rig” the Consol market, and real borrowings, a dwindling public revenue and an ungovernably extravagant expenditure. The whole fair structure of our credit is threatened and the ministry meanwhile labours to endow the brewers in the intervals of its amusements.

ANOTHER CAPE LOAN.

It was with feelings of genuine sorrow that we heard of the underwriting of a loan of £3,000,000 for this colony in a 3½ per cent. stock to be offered to the public at 95. It has already procured, or at least promised to pay back, £2,000,000 nominal raised on Treasury bills in the early part of this year, and with this further addition its public debt here will exceed £41,000,000. This is altogether too much and looking at the character of the Government now in power at Cape Town, a government presided over by Dr. Jameson, the Raider, and altogether a thing of De Beers, one fears for the future on many grounds, not least on the ground that money lavishly borrowed in this manner will be utilised for the corruption of the electorate. That money is wanted under the present extravagant régime we do not doubt. Probably the deficit in the accounts for the fiscal year just closed will amount to £1,250,000 and bearing in mind the position of the Cape Railways, the unscrupulous manner in which they are being thrust aside to the gain of the Delagoa Bay route, one fears that unless expenditure can be very much curtailed the deficit for the year now entered upon will not fall much short of £1,000,000, may even sensibly exceed it. It is really intolerable to think of a poor pastoral community, such as the scanty white population of Cape Colony for the most part is, being subjected to burdens such as this debt implies, and it is satisfactory to know that the City shares in our alarm. The loan has been in course of underwriting there for some little time past and is not welcomed in the market by any kindly feeling. It has been underwritten of course and issued and perhaps floated in a way, but its emission will cause a black mark to be put against Cape finances by investors, and have the effect of putting the Colony's credit back to the standard which prevailed a quarter of a century ago. Cape Colony is not wealthy and probably never will be wealthy. The shimmer of diamonds is merely a deception.

NEW SOUTH WALES MODESTY.

Mr. Waddell, the new Prime Minister of this state in the Australian Commonwealth, must really be congratulated upon his forbearance. He thinks the settlement can get along by borrowing only £1,500,000 of new money per annum in future. Surely he must be mistaken. Twice that amount will be necessary if the “labour fund,” as it is called, is to have a good reservoir of borrowed capital always behind it, if “public works”—barracks, court-houses, jails, band-stands, schools, town halls, and such like are to be built all in proper magnificence, and the most costly railway system in all the British dominions kept in a state of efficiency. Even at £1,500,000, however, we have doubts whether the money will be forthcoming, at any rate from the London market. If New South Wales itself can find this tidy little sum we shall have nothing to say except to continue to lament the readiness of the young democracy there to load itself down with fetters. But the London market is certainly in no position now, and does not promise to be in any position for years to come, to provide even this flea-bite of a million and a half, especially as all the other colonies will in like manner come to us for the grist with which to keep the mill running. It must not be forgotten that New South Wales has a big floating debt, after the fashion of the English Exchequer, which begins to fall due next year and will continue falling due in nicely rounded slices for the next three years. There are, for instance, outstanding £2,000,000 of 3½ per cent. Treasury bills

in four amounts of £500,000 each, the first of which falls due in May next, the second in September 1905, the third in February, 1906, and the fourth in June, 1906. Then come £4,500,000 of 4 per cent. Treasury bills of which £2,000,000 have to be repaid, or funded, or renewed on January 15, 1907; another £1,000,000 is repayable on July 1, 1907, and still another £1,000,000 on the 15th of the same month, the final £500,000 maturing on August 1, also in that year. Then there is an old loan, the outstanding amount of which is £7,240,000, which comes up for renewal also at various dates between July 1, 1906, and July 1, 1910. Altogether, therefore, the known floating debt to be provided for within the next six years is nearly £14,000,000 or say roughly £2,500,000 per annum on an average. Add this to the new money demanded and New South Wales will have to initiate and carry through credit operations of an average amount of £4,000,000 per annum between now and 1910 inclusive, with extra heavy commitments to meet in 1906 and 1907. How is its Government going to do it all? We do not think it can be done, except on terms too onerous to be borne.

BRITISH ALUMINIUM CO., LIMITED, AND REDUCED.

During the year ended December 31 last a good deal was accomplished towards straightening out this company's finances and the state of affairs disclosed in the annual report just issued gives hope that the business has passed its worst days. At the end of 1902 it became necessary to ask debenture holders to agree to the postponement of interest payments for one year certain and to empower their trustees to consent to suspension for a further period of twelve months. This proposal and also one permitting the directors to raise £10,000 in priority to the debenture stock were duly sanctioned but by October last the position had become improved to the extent that the board found it unnecessary to seek the additional postponement and were able to announce the repayment of three-fourths of the mentioned loan. The moment of imparting this good news was considered opportune for submitting a scheme of capital reduction and a resolution to wipe away £90,000 by reducing the £10 ordinary shares to £1 was duly passed and confirmed. It has not been given effect to in the latest balance-sheet because the sanction of the court was not forthcoming until after the accounts were closed but everything has been made ready for the change, and from our further remarks the shareholders will gather how the business is to be accomplished. To make the matter clear we must first refer to the profit and loss account. That shows a profit on trading of £54,025 or £14,045 more than in the preceding year and a revenue from all sources of £55,577 against £41,695. Deducting a large number of charges requiring in the aggregate £21,434 and £34,143 is left, which is carried to the appropriation account. Now the charges to that account are no less than £127,981, of which the suspense account now to be written off is £79,973. Then there is the debit balance brought forward £22,358, debenture interest £15,000, charges on stocks of metal, etc., £2,218, depreciation on office furniture £48 and depreciation on investments £8,374, being part of the sum the directors have decided to clear away. If the profit of £34,143 is taken from the mentioned debits of £127,981 the balance left is £93,838, which in the present accounts appears as a deficiency carried forward. But the capital reduction of £90,000 will eliminate nearly all the loss and the remainder will be made good out of current profits. This, however, is not the only thing accomplished in the way of assets reorganisation. The board decided to have the property, buildings, engineering works, plant, and machinery revalued as at the end of last year, and Messrs. Weatherall and Green brought their worth out at £422,550 against the book figure of £584,458 including £13,448 added during the year. That left a gap of £161,998 to be filled up but as the company was possessed of a capital reserve of £185,985 the readjustment became merely a matter of book entry. The balance of this capital reserve was written off the investments along with the £8,374 mentioned above, making £32,361 in all, and reducing

the securities to £40,028. Are they now at a realisable valuation? Other items of the balance-sheet that might be mentioned are advances on security £38,944, now appearing as a separate entry for the first time, having previously been deducted from the value of the investments, sundry creditors £23,990 and liabilities on debenture interest deferred warrants £13,442. On the other side stocks of metal are valued at £44,693, raw materials and stores at £18,696 and sundry debtors stand at £27,083, but cash £759 is very poor. Patents and goodwill still amount to the old figure of £100,000 and water rights other than Foyers to £27,767. Of business proper the directors say that the sales of aluminium during 1903 were considerably larger than in any previous year and as they are steadily increasing it was decided to suspend the manufacture of carbide of calcium and apply the whole of the available power at Foyers to the production of aluminium so soon as the necessary plant can be erected. Even this, however, is not expected to produce an output equal to the demand and the board will therefore proceed with the development of the Lock Leven Water Power. That naturally means money and proposals for providing the necessary additional capital will shortly be submitted to the proprietors. On the whole a much improved position, and if the directors proceed cautiously the preference shareholders may before long receive some reward for their patience.

IMPERIAL OTTOMAN BANK.

Turkey can hardly be considered an ideal country for banking operations but this big institution continues to do a profitable business there and undoubtedly plays a leading part in giving an appearance of solvency to the Sultan's Treasury. On December 31 last its balance-sheet total was £19,754,548 of which £5,000,000 was represented by issued capital, £770,789 by the statutory reserve and £394,175 by the balance of profit and loss. That left £13,589,584 as the total of notes and public liabilities and these we find a good deal higher than at the end of the previous year. Notes in circulation were only a little up to £1,117,527 and deposits for fixed sums showed a reduction of £205,351 to £1,070,539 but bills payable, £2,063,563, were larger by £666,951 and current accounts of sundries have advanced over £2,000,000 to £9,337,954. Nevertheless cash in hand at Constantinople and branches is further reduced to £1,697,155 and money at call is £205,085 less at £1,824,183, but bills receivable are more by £525,389 at £2,172,572 and the total of these three items, what the directors would probably call their cash assets, is about £200,000 higher at £5,693,910. Investments have taken a big jump from £3,438,267 to £4,710,824, nearly £800,000 more at £3,657,814 has been advanced on security, and current accounts of sundries stand at £3,841,411 compared with £3,070,343. Statutory advance to the Ottoman Government remains, of course, at £909,091 but participation in other advances shows the important drop of £578,190 to £586,391 and the current account with the Treasury has risen £101,983 to £104,113. Profits for the twelve months to the end of last year were £369,164 or £871 less than in 1902, to which is added £25,011 brought forward making £394,175. After deducting £45,141 for the reserve fund and percentages in accordance with the statutes the directors again propose a dividend of 13s. per share, or 6½ per cent., carrying forward £24,034.

"A MINERS' INSURRECTION IN COLORADO."

This is the heading of an article in the New York *Commercial Chronicle* which has interested us to an extent beyond the usual. It does so because of the perfect manner in which the writer contrives to ignore every side of the question except that of the so-called capitalist. He writes in the usual muffled, mumbling, flannelette-journalese fashion with which the literary style of this great newspaper has long made us familiar, but none the less contrives to pile up an indictment against the revolting miners, the working man in general, which leaves nothing whatever to be said for

the men on strike. They are vile all through, "tyrants" who forbid those seeking work to get a chance to earn their living, invaders of the citizens' "rights," lawless men and defiant, with much more of the same heartless, conscienceless kind. How long are the American people going to stand this kind of hypocritical mud-slinging? Surely they must see that there is another side to this question, a side habitually ignored by papers writing merely in the interests of the all-devouring capitalist gang. How about the monstrous heaps of mere paper clapped on to every industry within the Union and not least on to the mining industry? Is not that thieving? Who is the greater tyrant, the plotting accapareur who by a skilful manipulation of figures contrives to load an enterprise or an industry with what he calls capital representing ten, twenty, or fifty times the intrinsic value of whatever undertaking he gets hold of? Should industries capitalised in this fashion yield dividends, are not those dividends generally a robbery at once to the workmen who produce the wealth and, when they have served their end, of the tens of thousands of people who continually lose their savings when the rickety fabric collapses? What is the use of pouring contempt upon the working man, heaping abuse on his head, accusing him of every description of flagrant revolt against the law, when the source of the whole mischief lies in the unbridled rapacity of a small group of capitalists through whom almost every industrial enterprise within the Union is either slow-poisoned at its source or put in gyves? It is time for honest men, and not least for honest investors, to enter a practical protest against this kind of sickening hypocrisy and to recognise that by putting their money into the securities offered by these financiers they are aiding and abetting what is to all intents the most dangerous infringement of human liberty the world has ever seen. Working men are "in revolt," to be sure, not merely in Colorado but all over the eastern states, and in order to bring them back to their duty they must be laid hold of by the law, shot down if necessary like wild beasts, somehow chastised into submission. Therefore we get pratings of this description. "The situation simply is: that activity of trade and profits from its pursuance have diminished with a natural diminution in demand." Is it a natural diminution? Did the fact that the United States Steel combine, as long as it could, kept the price of all its products at from 50 to a 100 per cent. above what their natural level should have been have nothing whatever to do with the diminution in demand? The most serious part of the manufacturer's dilemma," the writer glides on, "is the difficulty of reducing expenses in proportion." Yes, of course, if he has capitalised the thing at from ten to fifty times what it was worth and bonded the enterprise he has taken hold of for perhaps twice the amount it would fetch in the open market there "naturally" is a difficulty in reducing expenses. This writer, however, thinks of wages alone, that seems only kind of "expenses" papers like the New York *Chronicle* ever turn their minds to. No wonder therefore that the writer goes on thus, "It should be evident to the dullest watcher of the situation that the labourer's best interest in present circumstances is to avoid creating such conditions as should encourage the withdrawal from his trade of capital which may already be uncertain as to remaining in it." That is delicious as it stands and needs no embellishment. Was it 2 cents to the dollar that last heard of quotation for the common shares in the "Morgan Shipping Combine"? And was that a case of "capital" not choosing to remain?

MORE TESTIMONY FROM SUBSCRIBERS.

Letters and subscriptions continue to pour in upon us in an encouraging stream and we shall from time to time give extracts from them, that being the fashion. Except when expressly allowed the names of the writers will be kept private but the places and dates will be given. May we add that a circular containing the new terms of subscription is now ready and will be forwarded in

such quantities as they indicate to subscribers who think they can utilise them to advantage among their friends. The circular contains press opinions and extracts from a few of the earlier letters that came to hand.

Woolwich,

June 25, 1904.

Dear Sir,—That the REVIEW should cease to exist is "unthinkable."

It has saved me many hundreds of pounds, notably in South African concerns, and in the very rare cases where I have disregarded its advice, I have invariably lost money. I will take every opportunity that offers of bringing it to the notice of friends and I hope to obtain one or two new subscribers shortly.

London,

June 25, 1904.

Herewith I beg to enclosed cheque for 21s., being for twelve months' subscription to the INVESTORS' REVIEW, and will do all in my power to push the paper. Strange to say, I have never heard of it before, and you can thank the *Pall Mall* for me becoming a subscriber as I saw the par in their paper, so bought this week's, and my only wish is that your paper will go on and prosper, which I am sure it will.

Blackpool,

June 21, 1904.

As to politics and finance, I hope you will continue to be as prominent and fearless as ever in your criticisms. How can finance be separated from politics? The fruits of wise and good Government are its financial system and results. I admire your courage and independence in plainly describing and denouncing the arrogant and pretentious Brummagem "statesmanship" under which the country has so long been suffering.

Market Drayton,

June 22, 1904.

I am glad to see the REVIEW is "not dead yet." I have always admired the Editor's "pluck" in stating his opinions boldly in face of popular prejudice especially during the South African war.

St. Petersburg,

June 21, 1904.

Dear Sir,—I have subscribed to your paper for three months, but in order to show my appreciation of the INVESTORS' REVIEW I have enclosed a cheque for one year's subscription after the expiration of the first subscription.

I am only sorry that I never knew of your valuable paper before and I certainly think like some of your subscribers that your paper is too little known.

I am very glad to hear that the INVESTORS' REVIEW is not to be discontinued as the loss would have been ours not yours.

Blundellsands,

June 15, 1904.

The REVIEW is the only financial paper one can safely rely upon for honest and straightforward comments upon company matters generally and to large capitalists it must have saved many unfortunate investments.

Aberdeen,

June 29, 1904.

Dear Mr. Wilson,—I would like to add my mite of testimony to the usefulness of the INVESTORS' REVIEW. I have been a subscriber from the very beginning, and it would be matter of real regret to me if its issue ceased. In that case, I should feel that my most valued public source of information was awaiting. I am truly glad that you have decided to go on, and I trust that you may have substantial reward.

Like you, I dread what the future may have in store financially. I have been through all the panics since 1857, and I believe that the next will be the worst of them all. There have been features in the markets during the past year or two, that I have thought bore a similarity to what we saw before 1866 and the Overend-Gurney crisis.

BRITISH GROWN TEA.

Not the least interesting portions of the able paper on this subject read by Mr. A. G. Stanton, of the well known firm of Messrs. Gow, Wilson and Stanton, tea brokers, were those dealing with the increase in the cultivation of tea in India and Ceylon, and the enlarging of the outlet for the produce by the opening up of markets outside the British Empire. The paper is liberally sprinkled with carefully compiled tables showing the acreage under cultivation, the yield and the average price obtained. In the case of India, Mr. Stanton goes back to 1875, in which year there were 124,836 acres producing 26,526,317 lb. figures which gradually increased until in 1902 the totals were 525,252 acres and 188,589,261 lb. Ceylon began cultivation much earlier with ten acres in 1867, and 200 in 1868, but it was not until 1873 that exports began with what might be described as a sample packet of 23 lb. From this modest start exports rose to 151,120,009 lb. from a cultivated area of 386,000 acres in the past year, but as a natural consequence of too rapid over-production, prices

realised gradually fell away from 1s. 5d. per lb. in 1881 for Indian and 1s. 3½d. in 1883 for Ceylon to 7.35d. and 6.81d. respectively in 1902. The overstocking of the English market seemed likely to result in disaster to the planters, but its consequences were to some extent ignored, and the efforts made to find other outlets for the teas were not very energetic until about 1887 when Ceylon planters took the matter in hand and instituted a voluntary levy on themselves for the purpose of opening up new markets, which in 1893 gave place to a tax on exports. India adopted much the same course, the voluntary cess being followed in 1903 by a similar tax and the proceeds in both countries being devoted to a vigorous pushing of their produce in Russia and other European countries, and in the United States. Ceylon has proved the most go-ahead in this respect, having taken to the manufacture of green tea in order to capture as large a share of the American trade as possible, and Mr. Stanton gives a further table showing the outcome of the expenditure of the past fourteen years. In 1890 the quantities taken by countries other than the United Kingdom were 9,430,942 lb. from India and 4,570,190 lb. from Ceylon, and in 1903 the totals were 47,587,435 lb. and 71,619,101 lb. North America and Russia with Germany, have contributed largely to the increases in both cases, the former taking 12,097,220 and 20,912,445 lb. respectively in 1903 against 1,403,914 and 829,408 lb. in 1890, and the consumption of the latter countries rising from 201,282 lb. of Indian and 486,195 lb. of Ceylon to 15,138,130 lb. and 23,235,596 lb. Ceylon has also done well in Australasia and has succeeded in extending her trade until it now amounts to 19,759,353 lb. compared with 2,559,901 lb. Mr. Stanton points out that the fixing of the rupee at 1s. 4d. did planters a good deal of harm in several ways, not the least of which was the way it hampered them in their competition in China where the dollar is only worth its value in silver. With this in their favour the Chinese growers are in a better position as regards cost of production and with the heavy tax now imposed on tea in this country may even be able to compete successfully in our own market by sending their inferior qualities here to meet the demand from consumers who are unwilling or unable to pay a higher price than they have become accustomed to. Until the arrival of the Indian crop in the autumn it is probable that the full effects of the increased duty will not be felt, and even then much will depend on the kind of season experienced. Mr. Stanton expresses the hope that it will not be long before a material reduction takes place in the tax, but unless the Government changes its ways considerably it is to be feared that this must remain a hope and nothing more. Except for this serious obstacle the outlook is far from unfavourable for the industry, as, on the one hand, supplies are not likely to increase to any appreciable extent because the opening up of new areas to cultivation has been very much restricted during the past five or six years, and on the other the foreign markets do not appear to have reached the point of "saturation," and further openings may be expected through the Russo-Japanese war causing a shortage in the production of tea in the latter country.

RIVER PLATE FRESH MEAT COMPANY.

The absence of a sensational gamble in the company's shares and notorious sales by directors will mean less excitement over this company's annual report than that of James Nelson and Sons but the achievements of the two concerns during the past year were almost precisely the same. To illustrate the remarkable collapse in profits we have compiled the subjoined comparative statement, and from that it will be seen that against a net revenue in the year to April, 1903 of £272,476 the operations for the following twelve months resulted in an actual loss. By means of the sum brought forward the shortage was made good and the debenture interest met with a small balance over but neither the preference nor ordinary shares receive any return whatever, just as with Nelsons, and the reserve must go

short to the tune of about £150,000. That is a very dispiriting display and the inevitable slump in the company's securities witnessed since the beginning of last year takes all the gilt off the capital juggle indulged in some eighteen months ago. Then, it may be remembered, the directors appropriated the reserve of £200,000 including £80,000 taken from current profits in order to pay to shareholders the £5 per share written off their capital when times were bad and heavy losses had been incurred. On the same occasion proprietors were given the privilege of subscribing for five new £1 shares for every single £5 share held, meaning at the prevailing price of 25 for these £5 shares a handsome bonus. Later on came the ordinary dividend and bonus of 25 per cent. paid on all the capital, new and old, and proprietors were happy as could be despite the warning signs that the new financial year then just at its start might tell a very different story. The tale we now know and our prediction that this new capital, bearing in mind the company's record, might one day prove a severe burden has all too quickly come true.

YEARS ENDED APRIL 30.

	1903.	1904.
Net profit	272,476	6,838*
Brought forward	8,864	10,378
Total available	281,339	3,540
Debenture interest and premium ...	16,000	2,941†
Placed to reserve	149,961	nil.
Balance	115,378	599
Preference dividend	5,000	nil.
Ordinary dividend and bonus (25 per cent.)	100,000	nil.
Carried forward	10,378	599
	115,378	599

* Loss. † Interest only.

Naturally enough the directors regret the loss on trading and explain that during the whole of the twelve months covered by the report prices in the Plate for both sheep and cattle were exceptionally high, chiefly owing to the increased competition in the buying for this country and South Africa. Market requirements on this side, too, have only been moderate, owing, as we know, to the impoverished condition of the community, thanks to cotton and other troubles, and prices of course went down. Plate prices for cattle, however, have lately shown a moderate reduction, although still considerably above the average ruling during recent years, and it is good to learn that since the close of the financial year the results of trading have been more encouraging. The concern can certainly do with another turn in the wheel of fortune because it indulged in lavish capital outlay during the period under review, expenditure to which it was committed in the previous year. Sum laid out was £133,965, making £490,804 in all, on new buildings, plant and machinery for dealing with by-products, and additional freezing power and general extensions. This means a material change in the financial position and we find that the floating liabilities have increased from £186,863 to the great amount of £413,897. Against that the assets in London have fallen £8,883 to £40,758 and those in the River Plate £11,233 to £130,459 but shipments in transit and on hand show an increase of £72,831 to £251,104. Cash £66,151 is down £183,876 due to the absence of a profit balance and the large sum absorbed in redeeming the £100,000 of debentures at a 10 per cent. premium. Finally it may be noted that no allowance has been made for depreciation as the directors consider ample provision was made under this head in previous years. That is the story for the past year and with past history in mind shareholders may wonder with some anxiety what kind of performance the next capital adjustment will be.

Passing Events.

No topic of the week has been more interesting than Count Tolstoy's long indictment of war in Monday's *Times*. Its vividness, burning earnestness and eloquence, its fierce denunciation of the Tsar and his minions or masters, have compelled people to read it, and we hope it will have considerable influence in spreading throughout civilised communities an increasing horror of war, a keener perception of its illogical absurdity, to put all questions of humanity on one side. Our opinion of the letter is exactly that expressed by Mr. Thomas Hardy:—

The sermon may show many of the extravagances of detail to which the world has grown accustomed in Count Tolstoy's later writings. It may exhibit, here and there, incoherence as a moral system. Many people may object to the second half of the dissertation—its special application to Russia in the present war—on which I say nothing. Others may be unable to see advantage in the writer's use of theological terms for describing and illustrating the moral evolutions of past ages. But surely all these objectors should be hushed by his great argument, and every defect in his particular reasonings hidden by the blaze of glory that shines from his masterly general indictment of war as a modern principle, with all its senseless and illogical crimes.

That any sane mind can in these days be caught by the glamour of conquest and gloat on bloodshed to us becomes more and more inconceivable. Yet we find a community of peace—surely it is that—like New Zealand dementedly praying Earl Roberts to visit the colony, and a man like Mr. Choate, the American Ambassador, prostrating himself before the same warrior as if he were a demi-god, an act of abasement and of abdication of manhood, let alone breach of official etiquette, for which he was very properly trounced in an "open letter" published by *Reynolds* last Sunday. What are we to think of this kind of thing at the beginning of the twentieth century, when all civilised nations are pluming themselves upon their "marvellous and unexampled progress" in the arts of peace, in intercourse with each other, in social development, and all striving for the elevation of the masses. Those at least who have a money stake in every country ought surely to be strenuous opponents of war, for, as they begin to discover, to them it heralds ruin.

Last week's revenue was no more brilliant than that of any week of this fiscal year which has preceded it. Details will be found in our usual table, they are worth study, especially in view of the further addition of £1,000,000 this week to the floating debt of the Government. How it is going to deal with that floating debt it probably neither knows nor cares. It can point to a rise in the price of Consols on the market and call that a sign of prosperity, borrowing with the one hand and buying for the sinking fund with the other in the true William Pitt manner. What does it matter if bankruptcy is at the end of the lane?

Of course the Licensing Bill is going to be closed; that is what we told the Opposition from the first when they were all holding up Mr. Balfour to ridicule as a man perfectly incapable of managing the House, a sort of cork on a toy fountain, bobbed about up and down as the water spurted or the wind blew. He is not that, however weak and devoid of intelligent principles of government his mind may be. It suited him "down to the ground," as the vulgarism is, to see Parliament waste its time on all sorts of side issues and squabbles because he knew very well that free and full discussion of the Licensing Bill—whereby the brewing companies and their shareholders are endowed and the public left at their mercy and the nation deprived of what might be a large source of revenue—would ruin its chance of passing. So he let the House play and wrangle and sulk and dine and dance, sure that its dilatoriness would enable him later on to say when the proper moment came, "Look here, this Bill has got to go through, and if you cannot discuss it within a given time its clauses shall be carried by closure." He carried the Education Act in that manner; how much more therefore the Bung Endowment Bill, and Parliament is helpless.

There has been a split amongst the Unionists, and we must congratulate the free traders amongst them for their courageous adherence to principle. To men

Messrs. Norton, Rose, Norton and Co., of 10, Victoria Street, Westminster, S.W., and 57½, Old Broad Street, E.C., have determined to include in the style of their firm the name of Mr. Edward Garthwaite Farish who has for the last ten years been a partner, and the complete style will henceforth be Norton, Rose, Norton, Farish and Co.

Mr. Ronald Peake, of the firm of Messrs. Peake, Bird, Collins and Co., 6, Bedford Row, W.C., solicitors, has joined the Board of the Law Guarantee and Trust Society, Limited.

of their surroundings, ideals, and social connections it must be a severe wrench to part them from old associates and assume an attitude of bitter hostility. All the more credit to the sixty-four who out of a meeting of 167 voted against the resolution introduced by Mr. Parker Smith, a faithful henchman of Mr. Joseph, of Birmingham, and seconded by that loyal friend of low flash oil, Sir Fortescue Flannery. The dissentients left the meeting and have decided to form a Free Trade Liberal Unionist Association of their own. We trust they will prosper and find many adherents, for although we cannot have sympathy with the blood-smudged Imperialist side of the Unionist faith, they would be seriously missed as an element in our political life. Lord James, of Hereford, who presided at the meeting, joined the dissentients when it was over.

The first number of an interesting publication entitled the *Russo-Japanese War*, fully illustrated, has come into our hands, been lent to us in fact, no effort apparently having been made by the London agents of the Japanese producers to make it known. We are not concerned much with the warlike displays contained in the first number of this history, which is to be issued in serial form, but as an example of what the Japanese can do in the way of printing in English and illustrating in colours and by processes in black and white or monochrome it is full of fascination. The producers are the Kinkodo Company, of Tokio, and apparently the price per number in Japan is 1 yen, but here we understand 3s. will be asked for it. This first number, we may add, contains all the diplomatic correspondence with Russia that preceded the war and a great deal of curious literary matter besides.

The modesty of the Right Hon. Richard Seddon almost equals that of the not as yet "Right Hon." Mr. Waddell. The nearly noble Dick has been making his first speech since his recent illness and displays his usual sweep and vigour, declaring that there will only be "moderate borrowing" for public works extension, that on March 31 last the "public works fund" amounted to £800,000, that the Bank of New Zealand is prosperous and therefore the time suitable for placing the 18,000 of its unallotted shares on the market—now we begin to understand how the New Zealand Government bonds are to be paid off. The colony never was more prosperous, swore Mr. Seddon, and labour conditions were "eminently satisfactory." But he was down on trusts and combines and terribly angry about the Chinese coolies in South Africa. Their arrival, he said, would put back self-government and was "a stain on our national honour." Really Mr. Seddon is forgetting himself. It will not do for him to desert our one and only Mr. Chamberlain in this fashion. Never mind, the good Dick can still raise the wind for the colony.

A nice surplus is revealed in the budget for the Orange River "Colony" introduced to what is called its legislative council the day before yesterday. The estimated revenue was only £563,000 for the year closed on Thursday and the actual income was £861,000 or "more than double the income of the old Free State Government in 1898." Good, and was this thumping total really the product of greater prosperity? No, for during the year £950,000 was spent on land settlement, £300,000 on relief works, and over £2,600,000 was "received from the military authorities as compensation." How will the colony stand when money is not flowing in after this fashion? Apparently doubts are felt even in the serene bureaucratic atmosphere as to the undone future and the revenue for 1904-5 is estimated at only £771,700 or just £11,700 more than the expected expenditure. But it is very nice while it lasts.

We thought it was coming. A "modified" kind of representative government is being agitated for in the Transvaal, a government that will keep the Boers down and will enable the mine bosses to declare that the new legislative council "speaks the minds of the people." To give really free institutions to the Transvaal is, as one can well believe, impossible, because the Dutch vote would swamp the British and probably end by turning the mine bosses out of the country, a

thing not to be thought of because so good. Therefore the proposal is that we shall have a council partly nominated, partly elected on a carefully restricted franchise which will keep the Boers out. The "natural scheme of representation," says the *Times* Johannesburg correspondent, would be a parliament of 36, one-third nominated and two-thirds elected. Of the 24 elected members, according to his elaborate calculations, 15 would be Dutch and 9 British, but the nominated members would effectually squelch the Dutch. Well, we must be thankful for what we receive and after all it is extremely doubtful whether free institutions would be of any use at all in a country constituted as the Transvaal at present is. Probably the bosses hope by jerrymandering the proposed mixed body to make Lord Milner's position impossible. He has done all that they wanted him to do and they are getting tired of him. Poor friendless bureaucrat.

A correspondent has sent us some interesting particulars about a recent development in income tax collecting activities on the part of the authorities at Somerset House. The Arauco Company, he says, lately made arrangements by which part of the unpaid debenture interest of the company is to be funded and now the income tax authorities claim the tax upon this funded interest, thus treating the papers to be given for back interest unearned and unpaid as if they represented actual income received, whereas they are nothing but a promise to pay in future interest on over-due unpaid interest, a promise that may or may not be kept. Our correspondent wants to know if this is just. We think not, are doubtful even if the claim could be sustained in a court of law. Perhaps some of the income tax recovery agencies will look into it and see. Is it true that when some of the Argentine and Brazilian Railways years ago funded unpaid interest on their bonds no tax was claimed upon the issue representing such funding?

The National Mutual Life Assurance Office is seemingly waking up to the necessity of adopting up-to-date methods if it hopes to meet the keen competition of the present time at all effectively, and has recently revised its prospectus. Amongst the special forms of insurance business undertaken is one for educational endowments which is well worth the careful consideration of parents. Under this scheme the parent or guardian pays either in a single sum or by annual premiums to secure a fixed income for six consecutive years commencing on the child's sixteenth birthday. No medical examination is required, yet premiums cease on the death of the parent or guardian taking out the policy, and in any event these do not exceed fifteen in number. In the event of the child dying before sixteen the whole of the premiums paid are returned or between sixteen and twenty-one a proportionate amount is refunded. In the ordinary branch of life insurance we believe the office will be found to compare very favourably with other institutions, but we could wish their surrender values were on a more liberal scale. For instance, in the case of a policy for £1,000 without profits, when the insured was aged twenty at entry and thirty annual premiums have been paid only £229 is given, yet the actual payments would amount to £497 10s., and on policies which have been in force for shorter periods the sum retained is considerably under that paid in premiums.

The demand made by a private tramway company for compulsory running powers over the lines of the Newcastle Corporation involved far wider issues than the purely local ones. Yet Mr. Bonar Law tried to bluff the House of Commons into supporting the decision of one of its committees, granting this exorbitant demand by arguing it was only a local question. The House, however, was not quite so gullible as all that and sent the Bill back to the committee. Had it not done so municipal ownership of tramways would have got the hardest blow it has had, since corporations would have been saddled with all the expense while the companies would have taken the profits. What an awful wail of dismay must have gone up from the B.E.T. when the decision of the House became known. But surely outside the Industrial Freedom League, and perhaps a few Tory M.P.'s who hate to see a thing done

well and cheaply, no sane person would support such an iniquitous piece of grab. By the way Mr. William Bann made a rattling speech condemning the committee's decision and limned most ably the chaos that would exist if the principle were applied to the County Council's system.

The directors of the Rio de Janeiro Harbour and Dock Company have again issued a protest against its treatment by the Government of Brazil and they seem to us to have had good ground for their discontent ever since the Government took away the security the company possessed and gave it to holders of the Brazilian 5 per cent. loan issued in May last year by Messrs. N. M. Rothschild and Sons. In consequence of the protests then made an agreement was entered into which, it seems, has not been carried out. The Brazilian Government delayed its execution and endeavoured to repudiate it. On a further remonstrance of the company, made to Messrs. Rothschild, it received £135,000 from the Brazilian Government and also a deed confirming the company's right to the land at Cobra's Island. Thinking itself now quite safe the company "proceeded vigorously with the works on this island for several months" and then suddenly on November 10 last was again confronted by a violation of the agreement on the part of the Government, which turned the company's representative and workmen off the island by force and has kept possession thereof to the present hour in spite of protests. Therefore the directors think that no Brazilian loan should be allowed to be issued on this market until the Government of that Republic has fulfilled the agreement under which the loan of 1903 was issued. This, if all the truth, seems reasonable enough.

It is with genuine regret that we have to record the death of Benjamin Franklin Weeks, a Major of the United States army, retired. For many years Major Weeks has been the agent in this country of the Calumet and Hecla Copper Mine and in that position won the respect and confidence of all who knew him as a straightforward and honourable man of business. To our thinking the great Boston company has been anything but considerate towards its agent in recent years but perhaps now that he has been snatched suddenly away its directors may bethink themselves and do something for his widow. He never had a pension, never asked for one, although as an officer in the Federal army during the civil war he had a better right to one than most of those now on the roll. But he was proud and independent, a man of honour.

Critical Index to New Investments.

CAPE OF GOOD HOPE CONSOLIDATED 3½ PER CENT. STOCK.

Subscriptions will be received by the London and Westminster Bank for a further issue of £3,000,000 of the above stock which is offered at the price of 95. The stock is in addition to and ranks *pari passu* with the £8,124,780 already created and is redeemable at par in 1949, but may be repaid at par after 1929 on twelve months' notice. It forms a portion of the borrowing powers of £6,319,559 authorised in 1902 for compensation for war losses, harbour works, railways and other public works, and is, by virtue of the Colonial Stock Act, 1900, a trustee security.

SECURITAS MOTOR TYRE CO., LIMITED.

Regarded as a flight of fancy the estimates of profits to be earned from sales of this new tyre for motor cars contained in the prospectus are amusing, but they are hardly trustworthy enough to induce people to purchase shares in the undertaking. The cost of a set of tyres is calculated at from £8 to £32, and the selling price at £20 to £100 according to size, and working on these bases in a purely arbitrary fashion the expert brings out a net profit of £16,836 per annum after meeting all charges. In spite, however, of this wonderful result the capital of the company is only £50,000 in £1 shares, of which 29,000 are offered for subscription. The vendors take £1,625 in cash and £9,125 in shares and the

promoter receives £2,375 in cash and £11,875 in shares for his services as promoter and underwriter.

NEW INDIA 3½ PER CENT. RUPEE LOAN.

A rupee loan to the amount of 3 crores of rupees, which at 15 rupees to the £ means £2,000,000, is announced for issue in India by the Governor-General in Council. Promissory notes will be issued for the amount, bearing 3½ per cent. interest, and tenders must be sent to the Comptroller-General at Calcutta on or before July 13. The minimum rate at which tenders will be accepted will not be declared beforehand but will be recorded by the said Comptroller-General before the tenders are opened. Instalments are payable on July 25, August 22, and September 19. This loan was foreshadowed in the budget minute of March last and is an Indian currency one.

ISSUES BY TENDER, ETC.

UNITED RIVER PLATE TELEPHONE.—An issue of 12,000 ordinary shares is offered to shareholders at par in the proportion of one new share for every five at present held meaning a small bonus at existing prices. The shares will rank *pari passu* with those already issued except that in lieu of any interim dividend for the period ended September 30 next a payment of 1½ per cent. on the instalment due July 5 will be made.

DOOM DOOMA TEA.—Next week shareholders will be asked to sanction the creation of 2,000 new shares of £10 each, payment to be made in full on September 1.

Notes on Books.

The Second Afghan War 1878-79-80. Its Cause, its Conduct, and its Consequences. By COLONEL H. B. HANNA. (London: Archibald Constable and Co., Price 15s. net.)—In the first volume of this conscientiously written and valuable book its author remarked that "the cloud of passion which darkened men's minds in those days"—that is the days when Lord Lytton ruled in India—"has melted away with the lapse of time, but much of the misconception and ignorance out of which it sprang still lingers." It has been the author's task to endeavour to dispel this ignorance and the misconceptions that flourish therein. He has in great measure succeeded and the question now is will the English public take to heart the lessons of his book? We have doubts. For one thing there is an impenetrable indifference in the British mind towards everything Indian. The affairs of that dependency are left in the hands of the officials and whatever views these officials put forward are accepted by the multitude here without question. Had we been a thoughtful, inquiring people, attentive to the best interests of the empire over which we rule, it would not have been possible for Lord Beaconsfield's Government and its Viceroy, Lord Lytton, to have dragged us into that mad war in 1879, a war that meant, as Colonel Hanna emphasises again and again, a complete reversal of our policy towards the ruler of Afghanistan, the breaking of pledges made to him by successive viceroys, a war dictated by a fear of Russia that can only be described as insane. There was no danger of Russian invasion of India through Afghanistan at any time, and the Russian mission to Cabul, the presence of which was so eagerly seized by Lord Lytton as affording a pretext for making an attack upon the independence of Afghanistan, had in it nothing that could really have alarmed anybody who knew the rudiments of the facts regarding the disposition of the Afghan people, their passionate love of independence, and the dread of Russian aggression that possessed the minds of Shere Ali and his chiefs. But we went into that war blindly, in perfect indifference to motives and consequences, just as we have plunged into many another conflict.

The first volume of this book dealt with preliminaries of war and was here and there, let it be frankly admitted, rather dry reading. In this second volume we have a careful account of the actual operations undertaken, an account never dull, though also never in the least rhetorical. It brings the story down to the conclusion of that unstable peace which was patched up to disguise the failure of our warlike operations and to cover the retirement of our forces. In a concluding

volume we hope Colonel Hanna will be able to continue the story to the end. The peace with which he concludes this volume was fit prelude to the massacre of Sir Louis Cavagnari and his attendants in Cabul, and to the final drama of an infamous war under the leadership of General (now Field-Marshal Lord) Roberts, and the end of all was that we had to quit the country and subsidise the ruler set up by us, or with our sanction, in order to disguise the miserable failure of all our efforts to subdue a proud people; that we extended our frontier far among the hills and obligingly made the way smooth for the invader when he comes.

It is painful reading this volume, a story of horrible cruelty to the troops engaged in the various expeditions and excursions, to the baggage animals that carried the food and ammunition and dragged the guns of these tiny armies, and to the inhabitants of the valleys raided with a view to the extension of the already too distended north-west frontier of the Indian Empire. So many were those punitive, reconnoitring, annexing expeditions, sometimes rashly enough undertaken, nearly always conducted with heedlessness that the first perusal of the book produces a confused impression of general turmoil and aimless plowtering hither and thither. It, however, is worth going back to again and again, were it only for the author's critical judgments, and one of the most remarkable sections is the account of the invasion of Khost. It is the epitome of the whole campaign. General Roberts, having liberty, suddenly determined to invade that peaceful valley and annex it to the British Empire. He rushed forward with an insufficient force in the beginning of January, 1879, reached the valley, found himself threatened on all sides by the Mangals who inhabited the neighbouring mountains, and reaped barbaric vengeance upon the peaceful inhabitants of the villages of the plain, because of the attacks of these mountaineers, burning their houses, seizing their winter stores of grain, and generally behaving in the true Carthaginian manner of which he subsequently gave so many striking illustrations in South Africa. Colonel Hanna is rarely other than severe, and we think justly severe, upon the generalship of Lord Roberts, but the keen criticism offered by him upon the rashness, the absence of forethought, the contempt for sound principles in military tactics, habitually displayed by this dashing but by no means wise or capable commander, sink almost into insignificance beside the severe judgment passed upon his treatment of the inhabitants of the Khost Valley. General Roberts at the time justified his destruction of the villages of the non-warlike tribes by "military necessity," and the plea is not admitted by the writer of this book nor can it be admitted by any friend of humanity or upholder of the good name of England. It is well at this point to quote Colonel Hanna's own words. After recalling that the greatest commanders in India of the early days of our conquests there and above all the Duke of Wellington and Sir John Malcolm, behaved with humanity and consideration towards the unarmed inhabitants, always sparing them and seeing that they were not preyed upon by their troops, he goes on to say: "the higher code of military ethics which the East had given to the West in the person of Wellington, the West gave back to the East in his example and influence. A certain William Nott, who as an unknown officer, had made a 'perfect study' of the Wellington dispatches, came in due course to hold first a subordinate, and later an independent command in the first Afghan war, and in both positions never deviated from the humane principles of conduct which had invariably animated the mighty Duke. Standby them steadily, undeterred by misrepresentation and censure for four long years, he reaped at last his just reward in the tardily bestowed confidence of the Indian Government and the grateful affection of the people of Candahar, and in the consciousness that he returned to India with a reputation alike free from the stain of cruelty and the shadow of failure." It was altogether otherwise with General Roberts. He was a failure again and again as a commander, and his reputation for

cruelty is such that in the eyes of the Afghans "General Roberts is the personification of the implacable vengeance of a conqueror." These words are quoted from a letter by an Afghan khan to a Persian minister and they are amply justified by the facts set forth in this story. Again and again Roberts escaped from disaster only by what is called luck, really because the forces opposed to him had no capable leader. He would have been destroyed in the Khost Valley had the Mangals been well led and his exploit at the Peiwar Kotal would have ended in the destruction of his entire forces had there been anybody opposed to him capable of taking advantage of his colossal blunders.

Even General Donald Stewart does not escape censure from this caustic but most careful and circumspect military critic, and so far at least as that leader's preposterous state parade into Candahar is concerned the censure is eminently well deserved. Stewart poured his troops into that city without taking the slightest precaution against attack by the sullen and warlike inhabitants. That he and his forces escaped destruction was again due to the lack of a head to guide the enemy. Immunity from the consequences of gross blunders ended in rendering nearly all our commanders in that confused, miserable, and wasteful war reckless of dangers and heedless of the first principles of prudence. But above all the other impressions that remain on the mind after reading this book is one of horror at the ghastly waste of life. Natives of India were sent up to the snow and ice-covered passes of the mountains often without winter clothing, sometimes with inadequate supplies of food. Roberts himself, in his Peiwar Kotal fight, bivouacked his men after a succession of blunders and miscalculations at a height of 9,400 ft. above sea level on December 2, 1878, and the men died like flies, then and always, and the bullocks and camels in thousands and tens of thousands. It is a story of heedless brutality and cruelty to the dumb and helpless dependants our generals led to which it would be difficult to find a parallel. And this war was undertaken for no good object whatever. It was useless as against Russia; it only added to the burdens of the Indian people, and to the responsibilities for a frontier placed far beyond India's true borders. India suffers from the consequences of that and other senseless conflicts to this hour and it is in criminal outrages like these that the seeds of decay for that empire are sown. Why will not the people of England take heed and endeavour to find out the truth when, as in this faithful and most able book, they get the opportunity?

TRADE AND PRODUCE.

WHEAT.—So many farmers were in London last week for the Royal Agricultural Show that attendance at all the markets was meagre and deliveries were again smaller than the week before. Only 26,025 quarters were sent in the price averaging the same as in the previous week, 26s. 5d. per quarter. Imports for the week were also smaller, 492,823 quarters against 686,910 the week before, and the quantities of wheat and flour in passage to the United Kingdom this week are again less than last, though still large, 3,830,000 quarters against 4,095,000. Business has continued quiet, fluctuating within narrow limits and weakened by the changing position of American markets, but showing a healthier tone. English wheat ruled firmer and foreign advanced slightly in Russian and Indian sorts. The American markets have been dull and mostly rather weak but the large decrease in Bradstreet's estimates which gave the quantities in sight east of the Rockies as 22,800,000 bushels against 24,671,000 last week had a rallying effect for a time.

WOOL.—Not for many years have home grown wools been in such favour as at present. Staplers have been speculating eagerly and freely, paying from 25 to 40 per cent. more for the new clip than last year and evidently anticipating a still further rise in prices. Considering the depressed condition of trade generally this state of things can only be accounted for by the enormous reduction in the world's supply of wool. Antwerp sales this last week show that Continental buyers are still in want of the raw material, next week's London sales comprising 150,000 bales are eagerly awaited, and it is prophesied that prices will again show an all round rise of about 10 per cent. for strong wools. Yet spinners have not a sufficient number of orders to keep machinery going full time, and manufacturers are only doing a hand to mouth trade except in cheaper goods and in mixed fabrics where the reduction in the price of cotton is hopefully regarded.

LINEN.—Again a quiet week, and also a downward tendency in yarn prices. Spinners are endeavouring to keep firm, and it is

only an almost imperceptible fall so far, and in the cheaper lines alone, but the market is more uncertain, and shows a greater inclination to grant concessions. Merchants, therefore, are buying as little as possible, and waiting to see what happens, for they still consider raw materials too high. Reports on the trade in bleached and finished linens, both home and foreign, appear slightly better. The average for the half-year is not likely to be so good as the first half of 1903, but may not fall so far short as was at one time expected. Colonial business is good, also Cuban and South American, and with the exception of the United States all markets tend to improve.

COTTON.—In the early part of the week there was a decided tendency to cover engagements as the market expected a less favourable report of the growing crops. Prices of American futures accordingly hardened until an advance of 20 points on those of last week was established. Better weather news and a crop report more favourable than that looked for then caused a steady decline to set in, and the whole of the advance was lost. New crop prices, however, are still higher than last week, and the differences between old and new are being gradually reduced. Yet, as Sir Jacob Behrens and Sons point out the rates now ruling compare favourably with those of last year, and any improvement in the demand for spot cotton might easily bring about an advance. Egyptian, though $\frac{3}{4}$ d. cheaper on the week, is steadier and the discounts on the winter months have almost disappeared. American yarns are only saleable in small parcels, but spinners of twist and weft are getting more instructions against old contracts, and are being pressed for delivery, so that the production is moving off fairly well. Bundle yarns for export are likewise improving slowly and there are signs of a good demand from India once confidence can be established. Makers of 40s. mule for China are engaged for months ahead at full prices, though doubled yarns still keep under a cloud. The low rates now ruling for Bolton counts have attracted a certain amount of new business, both for old and new crops, and producers have met the demand, several contracts being placed at prices which at the present time are thought very low. Cloth is quiet, but steady, with a fair amount of business going through, China being the principal buyer. India is again inquiring, but the limits offered are as a rule considerably below manufacturers' ideas, and but little business has been done. Rangoon also comes with low offers for small quantities, but for the Straits, South America, and the smaller markets there is no change to report, transactions being limited to retail lines.

COAL.—Welsh steam improved considerably this week, especially small, prices of which have quite recovered, the mid-week quotations being 14s. 9d. to 15s. best and 7s. 3d. best small. In the north of England trade though still slack is better than last week and July quotations will not be less than those of June and may possibly be higher. House fuel everywhere is quiet but this is only natural.

COPPER.—For a time the slackening of the demand by consumers induced holders to liquidate and prices though steady at commencement of the week drooped. Yesterday, however, they were harder again, cash being £56 18s. 9d. and three months £56 15s., as in spite of the fact that transactions were still on a small scale the tone was steadier and the tendency in sellers' favour.

TIN.—Prices here sagged nearly all the week since Eastern advices on most days were easier. A fair business passed at times at declining rates, and occasionally values would improve under the influence of buying orders. Towards the close of the week Singapore holders refused to do business at the lower rates and this attitude on their part steadied prices, cash and three months both closing last night at £118 15s.

IRON AND STEEL.—After the steady decline of about 2s. in Cleveland warrants that took place last week the Glasgow market became firmer although there was comparatively little business done. The improvement, however, was not due to any increased demand on the part of consumers for not only is the current inquiry insufficient to absorb the output but stocks are, it is believed, steadily accumulating in makers' hands. Finished iron is as dull as ever and many of the works find it hard to get orders to keep their machinery running. But steel makers were busy particularly those in the west of Scotland, though the activity was due more to breakdowns in one or two of the larger works than to any increase in orders. Still there are good orders on hand and the future is far from unpromising. No change has taken place in the north of England and signs of improvement are looked for in vain the tendency if anything being rather the other way. The fall in prices, however, has been checked which is something to be thankful for and there is at present no pressure to sell in any direction. At Barrow also prospects are still unsatisfactory and the number of furnaces in blast was this week reduced to twenty-five. Yet stocks both in warrant stores and in the hands of makers steadily increase. Thanks to the Admiralty the shipbuilders in this district are fairly well employed but a few orders from private firms would be acceptable, the only one of importance on hand at present being a turbine steamer for the new Midland Railway fleet.

TEA.—The 19,737 packages of Indian tea put up to auction this week were practically the last of the old crop, as only 1,998 packages are catalogued for next week, and of these 884 are new season. The market was again dull, but with no change in quotations, and was in fact slightly steadier in tone. Ceylon bid-dings were very slack, medium grades, especially Broken Pekoes showed a slight decline, and common teas fell also, the 24,860 packages offered averaging 6.58d. on that sold, compared with 6.75d. last week. Now that last year's Indian crop is about sold Messrs. Gow, Wilson and Stanton are able to give the average

price in London as compared with the 1902 crop. It works out about .07d. per lb. more this year, the average being 7.59d., and last year 7.52d. In 1898-9 it was as high as 8.78d.

SUGAR.—The market's expectation that American firmness might coincide with British consumers' demands was fulfilled during this week and a first transaction of 15,000 tons at 9s. 3d. f.o.b. Hamburg for New Orleans took place which affected speculative beet to the extent of $2\frac{1}{4}$ per cwt. and stirred our consumers into more activity. With larger American meltings and moderate June shipments from Java more American orders it is hoped will soon follow and materially assist the market here. Some people, Mr. Czarnikow states, were disappointed that the effect of the American purchases was not more important, but the sellers did not go into the market to replace it and there are further sellers at the advance. The weather in Eastern Europe appears to have improved considerably, but the crop prospects are still barely up to last year's. However, France, Belgium and Western or Central Germany send good reports. Our refiners had a few days' activity during the week but a more continued demand is required to clear off accumulated stocks. Still a moderate business was done in raw sugar at 9s. $\frac{3}{4}$ d. basis 88 per cent. and odds and ends of 80 per cent. seconds at 7s. 10 $\frac{1}{2}$ d. basis 75 per cent. Dealings in cane were unimportant though this was due more to the firmness of holders than to lack of buyers and sales where effected were made at previous rates. The American market was firm at 3 15-16 cents, equal to 10s. $\frac{1}{4}$ d. c.i.f. 96 per cent. or about 9s. 3d. f.o.b. 88 per cent., but Cuban and Porto Rico sugars for prompt shipment were occasionally sold at parity of 4 cents and over or fully 3d. higher. Landings for the week were 21,000 tons and meltings 40,000, reducing stocks to 206,000 tons.

WEST AUSTRALIAN CRUSHINGS.

During May 70,214 oz. of gold were entered for export, while 121,568 oz. were received at the Perth branch of the Royal Mint for coinage, giving a total of 191,782 oz., compared with a total of 207,501 oz. in May, 1903. In the list below it will be noted that there is a great falling off in the Great Fingall output, although a larger tonnage was crushed, whilst the figures of the Ivanhoe and the Westralia Mount Morgans are also poor. Several other companies show small increases.

Name of Company.	March.		April.		May.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
Associated G. M. of W. A....	6,399	7,958	7,007	7,468	7,170†	7,558*
Associated Northern Blocks	2,485	11,540	2,466	11,862	2,452	11,954
Bellevue Proprietary	2,022	1,014	2,032	1,153	2,016	1,089
Burbank's Birthday Gift	—	—	—	—	—	—
Burbank's Main Lode	481	462	482	391	—	—
Champion Proprietary	1,560	768	—	—	1,615	877
Cosmopolitan Proprietary...	8,306	4,642	8,140	4,664	8,376	4,639
Craigiemore Proprietary	660	298	—	—	—	—
Cumberland Niagara	1,335	570	740	386	205	217
East Murchison United	7,917	1,772	7,192	1,800*	8,450	1,851*
Fraser South Extended	—	—	—	—	1,450	528
Golden Age	2,263	658*	—	—	—	—
Golden Horseshoe	13,409	17,016	13,302	17,016	13,761	17,121
Golden Links	4,425	882	4,125	934	—	527†
Great Boulder Main Reef	2,176	1,201	1,160	686	2,161	878*
Great Boulder Perseverance	—	14,440*	—	11,720*	—	13,570*
Great Boulder Proprietary...	9,300	13,425	9,400	13,494	9,750	13,537
Great Fingall	11,490†	12,882*	13,300	13,094*	14,000†	11,861*
Hainault	2,343	1,182	2,305	1,130	2,280	1,120*
Half Mile Reef	—	—	—	—	—	—
Hannan's Reward	263	508	318	432	299	430
Hannan's Star...	—	—	1,925	792	2,225	828*
Ida H.	1,240	1,239	1,170	1,121	1,150	1,092
Ivanhoe	14,720	10,913	14,410	11,048	14,540	10,566*
Kalgurli	4,615	4,276*	4,500	4,159	4,580	4,130*
Lake View Consols	9,150†	4,186	9,102†	4,218*	8,706†	4,213*
Menzies Consolidated	1,000	2,745	1,047	2,827	1,078	2,876
North Kalgurli	1,282	700	1,456	820	—	—
North White Feather	780	583	880	721	840	474
Oroya Brownhill	8,337†	13,012*	7,952†	12,445	8,015†	12,623*
Peak Hill Goldfield	6,632	2,190	—	—	6,561†	1,273
Perseverance Gold	324	296	300	291	450	278
Queensland Menzies	891	103	—	—	846	823
Red Hill...	—	—	—	—	345	549
Sons of Gwalia	8,697	5,208*	8,680	5,260	8,907†	5,302*
South Kalgurli	11,893†	1,710	—	1,336†	—	1,333†
Vivien	—	567*	1,416†	792*	1,472†	1,229*
Westralia & East Extension	1,800	1,410	1,350	1,437	1,500	1,117
Westralia Mount Morgans...	6,600	4,690	6,470	4,424	6,300	3,889
White Feather Main Reefs	1,724	1,034	1,950	976	2,009	976
Zoroastrian	160	146	145	114	130	102

* Fine Gold. † Short ton (2,000 lbs.) ‡ Tailings.

Lord Monk Bretton has been elected a director of De Beers Consolidated Mines, Limited.

A branch of the National Provident Bank of England, Limited, is now open at Savoy Buildings, Strand, W.C.

Sir James Lyle Mackay, of Messrs. Mackinnon, Mackenzie and Co., Calcutta and Bombay, has joined the firm of Messrs. Gray, Dawes and Co., London.

Mr. W. F. Gardner, manager of the Cornhill branch of the London City and Midland Bank, has retired after forty-one years' service, and has been succeeded by Mr. C. J. Brand, from the head office.

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM, in the undermentioned periods of the Year ending March, 31 1905, as compared with the corresponding periods of the preceding Year.

Quarter ending June 30, 1903.			Quarter ending June 30, 1904.				Expired portion of the Year ending March 31, 1904.			Expired portion of the Year ending March 31, 1905.		
Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.		Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.
£ 8,721,000	£ 48,910	£ 8,769,910	£ 9,032,000	£ 43,437	£ 9,075,437	Customs	£	£	£	£	£	£
7,180,000	749,387	7,929,387	7,035,000	669,673	7,704,673	Excise						
3,320,000	1,079,633	4,399,633	2,826,000	1,173,007	3,999,007	Estate, &c., Duties						
1,980,000	—	1,980,000	1,719,000	—	1,719,000	Stamps						
75,000	—	75,000	75,000	—	75,000	Land Tax						
445,000	—	445,000	425,000	—	425,000	House Duty						
6,530,000	—	6,530,000	4,373,000	—	4,373,000	Property and Income Tax		See	preceding		Columns.	
2,790,000	—	2,790,000	2,900,000	—	2,900,000	Post Office						
900,000	—	900,000	900,000	—	900,000	Telegraph Service						
110,000	—	110,000	110,000	—	110,000	Crown Lands						
8,155	—	8,155	219	—	219	Receipts from Suez Canal Shares and Sundry Loans						
473,828	—	473,828	441,533	—	441,533	Miscellaneous						
32,532,983	1,877,930	34,410,963	29,836,752	1,886,117	31,722,869							

II.—INCREASE OR DECREASE IN THE REVENUE PAID INTO THE EXCHEQUER in the undermentioned periods of the Year ending March 31, 1905, as compared with the corresponding Periods of the preceding Year.

Quarter ending June 30, 1904, as compared with the corresponding Quarter of the preceding Year.		Quarter ending September 30, 1904, as compared with the corresponding Quarter of the preceding Year.		Quarter ending December 31, 1904, as compared with the corresponding Quarter of the preceding Year.		Quarter ending March 31, 1905, as compared with the corresponding Quarter of the preceding Year.			Period from April 1 to June 31, 1904, as compared with the preceding year.	
Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.		Increase.	Decrease.
£ 311,000	£ —	£ —	£ —	£ —	£ —	£ —	£ —	Customs	£	£
—	145,000	—	—	—	—	—	—	Excise		
—	494,000	—	—	—	—	—	—	Estate, &c., Duties		
—	261,000	—	—	—	—	—	—	Stamps		
—	—	—	—	—	—	—	—	Land Tax		
—	20,000	—	—	—	—	—	—	House Duty		
110,000	2,157,000	—	—	—	—	—	—	Property and Income Tax	See preced	ingColumns
—	—	—	—	—	—	—	—	Post Office		
—	—	—	—	—	—	—	—	Telegraph Service		
—	—	—	—	—	—	—	—	Crown Lands		
—	7,936	—	—	—	—	—	—	Receipts from Suez Canal Shares and Sundry Loans		
—	32,295	—	—	—	—	—	—	Miscellaneous		
421,000	3,117,231	—	—	—	—	—	—			
£2,696,231 Net Decrease.										

III.—AN ACCOUNT showing the RECEIPTS into the Exchequer in the Quarter ending June 30, 1904, the ISSUES out of the same the CHARGES on the Consolidated Fund at that date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on June 30, 1904, in respect of such Charges.

REVENUE PAID INTO THE EXCHEQUER, as shown in Account I.		£ 29,836,752	NET DEFICIENCY OF THE BALANCE IN THE EXCHEQUER to meet the charge on March 31, 1904, as per last Account		£ 1,316,155
ADVANCES FOR PURCHASE OF BULLION REPAID		150,000	AMOUNT APPLIED OUT OF REVENUE TO SUPPLY SERVICES ...		28,182,819
MONEY RAISED BY CREATION OF DEBT—		£	CONSOLIDATED FUND CHARGES FOR THE QUARTER TO JUNE 30, 1904, viz. :—		
For Supply	5,413,000			Paid before the end of the Quarter.	Remaining to be paid.
Under the Telegraph Acts, 1892 to 1904	370,000			£	£
Under the Military Works Acts, 1897 to 1901	130,000			1,131,718	5,120,295
		5,913,000		125,922	309,126
TEMPORARY ADVANCES ON THE CREDIT OF WAYS AND MEANS—				212,210	10,000
By Treasury Bills	4,500,000		National Debt Services		
By other Advances	3,000,000		Other Consolidated Fund Services ...		
		7,500,000	Payments to Local Taxation Accounts		
			Issues to meet Capital Expenditure—		
			Under the Telegraph Acts, 1892 to		
			1904	200,000	—
			Under the Naval Works Acts, 1895		
			to 1903	855,000	—
			Under the Military Works Acts,		
			1897 to 1901	800,000	—
			Under the Public Buildings Ex-		
			penses Act, 1903	76,000	—
			Under the Public Offices (Site)		
			Dublin Act, 1903	25,000	—
			Redemption of Unfunded Debt—		
			For Supply	5,413,000	—
				8,838,850	5,439,421
*DEFICIENCY to be met		2,877,493			
*This Deficiency is in respect of the Charges					
remaining to be paid on June 30, 1904, as					
shown on the other side of the Account, viz.:					
After the Balances in the Exchequer at the	5,439,421				
Banks of England and Ireland have been					
deducted, viz.	2,561,928				
	2,877,493				
The Deficiency in Great Britain is ...	3,503,171		TEMPORARY ADVANCES ON THE CREDIT OF WAYS AND		
But there is a Surplus in Ireland of ...	625,678		MEANS REPAID		2,500,000
	2,877,493				
	£ 46,277,245			£ 46,277,245	

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Monday, Egypt £ 150,000	Thursday, Gibraltar £ 5,000
" Australia 40,000	
Wednesday, Paris 5,000	Net Influx 376,000
" Bars 124,000	
Thursday, Bars 39,000	
Friday, Bars 23,000	
Total £381,000	Total £381,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended June 25.)

REVENUE.	EXPENDITURE.
Customs £ 588,000	National Debt Services £ 58,688
Excise 749,000	Other Consolidated Fund 53,750
Estate, &c., Duties 194,000	Charges —
Stamps 44,000	*Payments to Local Taxation —
Land Tax and House Duty 10,000	Supply Services 1,750,000
Post Office 91,000	Bullion Advances —
Telegraphs 200,000	Exchequer Bonds —
Crown Lands 180,000	Uganda Railway —
Suez Canal & Sundry Shares 30,000	Military Works —
Miscellaneous 49,048	Naval Works —
Bullion advances repaid 50,000	Telegraph Acts 80,000
Uganda Railway —	Land Registry (New Buildings) —
Telegraph Act —	Public Buildings Expenses —
Naval Works Acts —	Act —
Military Works Acts —	Public Offices Site (Dublin) Act —
Ways and Means —	Suez Canal drawn shares in reduction of debt —
Deficiency —	Deficiency Advances Repaid —
Suez Canal Drawn Shares —	Ways and Means Advances repaid —
Issue of Exchequer Bonds —	Increase in Exchequer balances 242,610
Transvaal and Orange River Colony. Repayment of Temporary Advance —	
Decrease in Exchequer balances —	
£2,185,048	£2,185,048

Exclusive of £100,822 last week paid over in aid of local expenditure, making the total of such payments to date £1,702,259.

TREASURY BILLS OUTSTANDING.

Tenders for £2,500,000 Treasury Bills were opened on Monday at the Bank of England, when the total amount applied for was £8,055,000, the amounts being allotted as follows:—In bills at six months, £1,000,000 tenders at £98 17s. 5d. receiving about 63 per cent., and those above in full; and in twelve months' bills £1,500,000, tenders at £97 10s. 1½d. receiving about 84 per cent., and above in full. The average rate per cent. obtained for the six months' bills was £2 4s. 8d., and for the yearlings £2 9s. 4d.

Amount.	Duration.	When repayable.	Rate per cent.
£ 3,000,000	6 months	1904. Aug. 27	3 6 0
2,720,000	6 months	Sep. 28	2 10 11
1,000,000	6 months	Oct. 3	2 13 5
2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
1,000,000	12 months	1905. Jan. 2	3 5 4
*1,000,000	6 months	Jan. 2	2 4 8
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
*1,500,000	9 months	Feb. 28	2 9 2
2,000,000	12 months	Mar. 17	3 3 6
2,000,000	12 months	May 28	2 11 12
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
26,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

† £1,000,000 of these also issued under special account and redeemable within the financial year.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ...	803,068,000	793,406,000	9,662,000	—
February ...	811,478,000	812,894,000	—	1,416,000
March ...	986,566,000	1,028,000,000	—	41,434,000
Week ending Apr. 6	166,693,000	204,435,000	—	37,742,000
" 13	202,233,000	128,774,000	73,459,000	—
" 20	221,780,000	204,195,000	17,585,000	—
" 28	164,177,000	163,392,000	785,000	—
May 4	246,483,000	238,805,000	7,678,000	—
" 11	194,626,000	213,230,000	—	18,603,000
" 18	230,772,000	214,588,000	16,184,000	—
" 25	153,970,000	150,254,000	—	5,284,000
June 1	247,297,000	209,039,000	38,258,000	—
" 8	189,483,000	177,090,000	12,393,000	—
" 15	209,183,000	222,388,000	—	13,205,000
" 22	167,220,000	164,119,000	3,101,000	—
" 29	213,098,000	263,297,000	—	50,199,000
	5,208,127,000	5,196,915,000	11,212,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'19	25'19	Antwerp	short	25'21	25'20½
Brussels	chqs.	25'20	25'18½	Italy	sight	25'17	25'18
Amsterdam	sight	12'08½	12'07	Constantinople	3mths	110'15	110'10
Berlin	chqs.	20'40½	20'40½	B. Ayres gd pm.	...	127'27½	127'27½
Do.	3mths	20'29	20'29	Rio de Janeiro	90 dys	124'2d.	124'2d.
Hamburg	chqs.	20'39½	20'39	Valparaiso	90 dys	17d.	16½d.
Frankfort	short	20'39	20'39	Calcutta	T. T.	1/4	1/38
Vienna	sight	23'93½	23'95½	Bombay	T. T.	1/33½	1/33½
St. Petersburg ...	3mths	94'00	94'00	Hong Kong	T. T.	1/9½	1/9½
New York	60 dys	4'85½	4'85½	Shanghai	T. T.	2/68	2/68
Lisbon	sight	43½	43½	Singapore	4mths	1/11½	1/11½
Madrid	sight	34'91	34'88	Yokohama	4mths	2/0½	2/0½

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	1½ 1½
Berlin	4	June 8, 1903	3½ 2½
Hamburg	4	June 8, 1903	3½ 2½
Frankfort	4	June 8, 1903	3½ 2½
Amsterdam	3	June 20, 1904	2½ 2½
Brussels	3	December 28, 1903	2½ 2½
Vienna	3½	February 3, 1902	3½ 3
Rome	5	August 27, 1895	4 4
St. Petersburg ...	5½	February, 1904	7½ 7½
Madrid	4½	August 21, 1901	3½ 3½
Lisbon	5½	January 11, 1899	3½ 3½
Stockholm	4½	January, 1902	4 4
Copenhagen	4½	May 15, 1903	4 4
Calcutta	3	June 23, 1904	— —
Bombay	3	June 16, 1904	— —
New York call money...	1	—	— —

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 23, 1904.	June 15, 1904.	June 7, 1904.	June 23, 1903
Cash in hand	49,827,000	49,153,200	47,949,350	48,899,850
Bills discounted	37,031,750	37,143,900	38,500,700	42,420,700
Advances on stocks ...	3,011,850	3,086,300	2,981,000	3,300,800
Note circulation	60,413,400	58,844,050	59,401,000	57,866,050
Public deposits	31,018,350	30,550,600	25,287,450	32,238,350

BANK OF FRANCE (25 francs to the £).

	June 30, 1904.	June 23, 1904.	June 16, 1904.	July 2, 1903.
Gold in hand	111,059,360	111,616,720	111,835,360	100,156,920
Silver in hand	45,316,160	45,438,880	45,266,040	44,977,040
Bills discounted	30,523,480	23,750,560	24,196,480	33,398,640
Advances	20,645,640	20,472,280	20,686,200	19,151,440
Note circulation	172,516,800	165,299,400	167,337,480	173,607,120
Public deposits	13,291,840	13,278,680	12,086,680	6,620,600
Private deposits	27,350,680	29,046,720	28,757,320	19,707,880

Proportion between bullion and circulation 90½ per cent., against 95 per cent. a week ago.

BANK OF SPAIN (25 pesetas to the £).

	June 25, 1904.	June 18, 1904.	June 11, 1904.	June 27, 1903.
Gold	14,716,369	14,700,351	14,708,042	14,560,645
Silver	20,539,358	20,413,340	20,260,996	20,727,965
Foreign Bills	1,798,038	1,770,931	1,743,938	1,719,693
Discount and Short Bills	38,428,975	38,587,349	38,491,616	40,914,418
Treasury Account ...	21,997,038	21,958,126	21,988,902	22,268,413
Notes in circulation ...	64,411,126	64,389,025	64,451,973	65,221,031
Current Account deposits	26,410,865	26,592,646	26,703,458	24,900,233
Dividends Interests ...	2,115,002	2,096,454	1,867,272	2,448,540
Government Securities...	4,779,757	4,572,006	4,072,810	6,343,216

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 25, 1904.	June 18, 1904.	June 11, 1904.	June 27, 1903.
Specie	48,074,000	47,274,000	46,328,000	32,754,000
Legal tenders	16,782,000	16,601,000	16,245,600	15,016,800
Loans and discounts ...	213,362,000	209,940,000	208,420,000	182,750,000
Circulation	7,794,000	7,750,600	7,637,600	8,817,800
Net deposits	228,662,000	224,400,000	221,840,000	186,144,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £7,690,500 against an excess last week of £7,775,400.

BANK OF RUSSIA (10 roubles to the £).

	June 8/21, 1904.	June 1/14, 1904.	May 23/June 5, 1904.	June 8/21, 1903.
Gold	82,636,917	82,188,760	81,168,245	75,879,096
Silver and subsidiary coin	8,372,804	8,230,864	8,085,171	8,958,326
Advances and bills discounted ...	39,916,579	40,548,436	41,115,684	38,679,398
Securities belonging to the Bank	4,143,945	4,224,385	4,173,521	4,558,054
Notes in circulation ...	67,363,015	67,068,809	67,068,809	57,827,793
Deposits and current account	47,833,000	48,280,816	47,604,667	47,610,256
Treasury account	28,962,762	28,142,422	23,900,547	168,110,172

BANK OF ITALY (25 lire to the £).

	June 10, 1904.	May 31, 1904.	May 20, 1904.	June 10, 1903.
Reserve	£ 26,102,040	£ 26,096,160	£ 25,980,320	£ 20,777,000
State notes and small change	900,200	934,920	1,083,280	1,226,720
Discount and loans	10,026,600	10,381,400	10,134,120	10,624,160
Public stock and State loans	8,395,480	8,395,040	8,388,200	7,411,000
Credits	5,485,080	5,277,160	5,122,440	4,792,420
Note circulation	31,913,760	32,320,040	31,834,520	29,996,600
Current account	3,956,360	3,952,400	3,570,520	3,370,720
Deposits	3,411,480	3,176,000	3,508,960	3,918,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 23, 1904.	June 15, 1904.	June 7, 1904.	June 30, 1903.
Gold reserve	£ 47,119,208	£ 46,976,333	£ 46,987,458	£ 45,064,500
Silver reserve	13,015,417	13,016,000	12,992,958	13,105,916
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,824,875	1,646,500	1,645,458	1,682,167
Note circulation	64,641,083	65,076,000	65,817,833	64,801,708
Bills discounted	10,364,300	10,423,458	10,976,041	10,600,542

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 23, 1904.	June 16, 1904.	June 9, 1904.	June 25, 1903.
Coin and bullion	£ 4,548,760	£ 4,620,640	£ 4,591,000	£ 4,447,040
Other securities	21,304,880	20,759,720	20,896,400	21,158,280
Note circulation	24,605,730	24,765,200	24,898,120	24,422,640
Deposits	3,061,400	2,466,920	2,475,880	2,680,640

BANK OF JAPAN (10 Yen to the £).

	May, 1904.	April, 1904.	May, 1903.
Notes Issued	£ 19,997,000	£ 19,901,000	£ 19,200,000
Reserve, Gold	6,868,000	8,082,000	11,161,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 21.	June 23.	June 28.	June 30.
Amsterdam & Rotterdam	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do.	3 months	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄
Antwerp and Brussels	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Hamburg	3 months	20 ⁵ / ₈	20 ⁵ / ₈	20 ⁵ / ₈	20 ⁵ / ₈
Berlin & German B. Places	3 months	20 ⁵ / ₈	20 ⁵ / ₈	20 ⁵ / ₈	20 ⁵ / ₈
Paris	cheques	25 ² / ₄	25 ² / ₄	25 ² / ₄	25 ² / ₄
Do.	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Marseilles	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Switzerland	3 months	25 ⁴ / ₄	25 ⁴ / ₄	25 ⁴ / ₄	25 ⁴ / ₄
Austria	3 months	24 ² / ₈	24 ² / ₈	24 ² / ₈	24 ² / ₈
St. Petersburg	3 months	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈
Moscow	3 months	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈
Italian Bank Places	3 months	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈
New York	60 days	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈
Madrid & Spanish B. P.	3 months	33 ¹ / ₈	33 ¹ / ₈	33 ¹ / ₈	33 ¹ / ₈
Lisbon	3 months	42 ¹ / ₈	42 ¹ / ₈	42 ¹ / ₈	42 ¹ / ₈
Oporto	3 months	42 ¹ / ₈	42 ¹ / ₈	42 ¹ / ₈	42 ¹ / ₈
Copenhagen	3 months	18 ³ / ₄	18 ³ / ₄	18 ⁴ / ₀	18 ⁴ / ₀
Christiana	3 months	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₁	18 ⁴ / ₀
Stockholm	3 months	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₁	18 ⁴ / ₄

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1 ¹ / ₂ - 2
Three months	1 ¹ / ₂ - 2
Four months	1 ¹ / ₂ - 2
Six months	2 ¹ / ₈ - 2 ¹ / ₄
Three months fine inland bills	2 ¹ / ₈
Four months	2 ¹ / ₈
Six months	2 ¹ / ₈ - 3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3 ¹ / ₈
Bankers' rate on deposits	1 ¹ / ₈
Bill brokers' deposit rate (call)	1 ¹ / ₈
" 7 and 14 days' notice	1 ¹ / ₈
Current rates for 7 day loans	1 ¹ / ₂ - 2
" for call loans	1 ¹ / ₂ - 2

Stock Market Notes and Comments.

Is there going to be a boom in Kaffir shares? Nearly everybody we meet asks us that, and it is with genuine pain that we are still compelled to say "no." "Why do you always say that?" some people ask us. Others roundly declare that it is all mere prejudice on our part. "You have taken a spite against Kaffirs and the cosmopolites who manage the market and can see no good in anything." Perhaps our language may at times have given colour to that view, but all the same it is not the correct one. We have excellent reasons for the view we hold, and logical reasons too. The most substantial ground for our constant assertion that there

can be no boom of the old-fashioned sort in South African mine or finance company shares lies in the fact that one might say hundreds of thousands of those who now hold these shares are waiting to sell. Not one of the people who ask us what we think of the prospects is an intending buyer, they are all holders of shares, have been "stuck with something" years ago and are sitting upon that something hoping for a chance to escape without loss. Now let each such individual consider for himself how a boom is possible amid such underlying conditions. Suppose the mine bosses were able to start an upward movement and to keep it going for, say six weeks, would they not be swamped by the end of that time by the masses of shares they would have to buy and pay for, shares flung upon the market by the weary, impoverished and disgusted holders? You cannot have a boom on a basis like this.

But there are other reasons, also insisted upon continually in these columns, and the most prominent of them is, not so much the poverty of the "stuck" multitude as of many of the bosses and their finance companies. With the exception, perhaps, of the Robinson Company and of Wernher, Beit, and Co., and their associate or dependent firms in Johannesburg, there is not one of these hatching and market fomenting concerns that is not at present short of cash, not one, so far as we have been able to trace, independent of help from its bankers after the style daintily hinted at the other day by Earl Grey. And not only so; every mine, except a few of those that have been steadily producing since the war closed, wants capital for development. Even the wretched Chinaman at a shilling a day cannot be employed by the bulk of the companies until fresh shares have been issued or debentures sold to give them the means of starting; and again we say, amid such conditions, it is impossible for an old fashioned boom to take place. The market would no sooner have started its upward course than out would come share issue after share issue until it must once more subside, smothered in paper, just as the *haute finance* market is bound to do presently because of its "bunged up" condition, the product of excessive issues of new loans it cannot dispose of to an impoverished public.

The British public will have to make up its mind to cut its loss in Kaffirs and to return to sanity. Looking back over the years that have passed since first this madness of gambling in gold mine shares took such universal hold of the public mind one can trace the progress of a great demoralisation. People have ceased to look at things not only from the point of view of common-sense and prudence, of fair play and common honesty, but from that of the mere street gambler who barely weighs the chances of the hour. They have become dupes of their own superheated and over-stimulated imagination. It is time to clear the mind of the nonsense, the false reasoning, the vapourous aspirations, the habit of avidious absorption of whatever specious lying prophecy the hired press decoys may utter, and to look squarely at the facts. What do you expect to bring about a boom by if you, as an individual, want to sell? Do you think a new crop of dupes has been grown in the interval ready to swallow all the lies that are nicely dressed up for the consumption of the innocent? If not, who is going to buy your shares? If the bosses in their desperation do put prices up and in defiance of all facts make the market look active and strong, then take the opportunity they thus afford and let them have what you have held so long and lost so much money over—not only the capital originally paid, but, in the case of tens of thousands, the differences dragged out fortnight after fortnight and the 8 to 10 or 15 per cent. interest which has had to be found on the unpaid balance.

But the bosses are not going to buy your shares. Nay, none of them want to do that, and many of them have not the money to pay with if they did.

And Home rails? Oh, the market says they are going ever so much higher. That means the market has bought and wants to sell to you. Suppose you wait and reverse the process.

The Week's Stock Markets.

There was talk of trouble again in the Stock Exchange during the early days of last week, and when pay-day came round one of the smaller fry was allowed to go under, while another was said to have had his cheques returned, but up to the present the settlement of the nineteen-day account has not been attended with any really serious results. The upset this time was in the mining departments, a violent gamble in certain Westralians and beri-beri in the Kaffir Circus having rather evil consequences. To add to the difficulties one or two of the Scotch banks were calling in loans thereby removing some of the props with which the market is held up, and it daily becomes more certain that unless the public comes forward to lighten the burden that the big mining finance houses have carried for so long, the artificiality of the position cannot much longer be concealed. Of course cheap money, should we get it for any lengthy period, may work wonders and it was the anticipations of prolonged ease in the credit market that caused prices to finish rather gaily after their somewhat dismal start. The monthly adjustment in Consols which commenced on Wednesday and finished to-day did not bring to light any change in the position, but we suppose it can be considered a settlement favourable to the "bulls," seeing that the making-up price was $\frac{7}{8}$ higher, and money could be come by on quite easy terms. Some people had to pay 3 per cent. for their loans, but on the other hand many got all the accommodation required at $2\frac{1}{2}$ per cent., and if we give the average rate at $2\frac{3}{4}$ per cent., we shall not be far wrong. Business at the start was not very grand, but prices were usually disposed to advance, and the comfort with which the account was arranged brought a little more life into the market towards the end. Quotations therefore left off at a moderate improvement, and may be put higher still if we get the flood of cheap credits universally looked for. Such a condition of affairs however is certain to bring out a lot more loan operations—the Cape borrowing was nicely timed for the turn of the half-year—and we know the market has already had its fill of new issues. Khaki stock and Transvaal Loan, dull at first, picked up as the week advanced, but India stocks looked rather heavy, and the $2\frac{1}{2}$ per cent. fell back sharply. Other British Funds mostly stood still, although there was some demand for Irish Land stock, Local Loans and Exchequer bonds, and there is little worth recording so far as Home County and Corporation securities are concerned. London County and Metropolitan $2\frac{1}{2}$ per cent. were droopy and that was all. Colonial Inscribed stocks were equally without history but Cape $3\frac{1}{2}$ per cent. fell back as soon as people got wind of the new issue.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
91 $\frac{1}{2}$	85	Consols ($2\frac{1}{2}$ p.c. Money) ...	90 $\frac{1}{2}$	90 $\frac{1}{2}$
91 $\frac{1}{2}$	85 $\frac{3}{8}$	Do. Account (July 1)	90 $\frac{1}{2}$	90 $\frac{1}{2}$
91	85	$2\frac{1}{2}$ p.c. Stock red. 1905 ...	89 $\frac{1}{2}$	89 $\frac{1}{2}$
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Excheqr. Bonds, 3 p.c., 1905 ...	100xd	100 $\frac{1}{2}$
73 $\frac{1}{2}$	72 $\frac{1}{8}$	Irish Land ($2\frac{3}{4}$)	73 $\frac{1}{2}$	73 $\frac{1}{2}$
99 $\frac{1}{2}$	94 $\frac{1}{2}$	Local Loans (3) ...	97 $\frac{1}{2}$	98
99 $\frac{1}{2}$	96	National War Loan ($2\frac{3}{4}$ p.c.) ...	97 $\frac{1}{2}$	98
99	96 $\frac{1}{2}$	Do. Account (July 1)	98	98
99	94 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ...	98 $\frac{1}{2}$	98 $\frac{1}{2}$
316	300 $\frac{1}{2}$	Bk. of England Stk. (9 $\frac{1}{2}$ p.c.) ...	313 $\frac{1}{2}$	313 $\frac{1}{2}$
107 $\frac{1}{2}$	102	India $3\frac{1}{2}$ p.c. Stk. red. 1931	105 $\frac{1}{2}$	105 $\frac{1}{2}$
98	93 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	95 $\frac{1}{2}$	96
84	78 $\frac{1}{2}$	Do. $2\frac{1}{2}$ p.c. Stk. red. 1926	83	82 $\frac{1}{2}$
66 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. $3\frac{1}{2}$ p.c. Rupee Paper	65	65

Prices fairly good and business distressingly narrow sums up the position of the Foreign bond market. Admiral Togo's further victory at Port Arthur and the achievements of the army on land caused some local speculating in Japanese issues at advancing prices and for the same reasons Russians were just a little dull. Other Continental stocks, like Spanish, Turkish, Italian

and Portuguese held their ground with ease and Chinese issues mostly stood still although flatness was noticeable in the Imperial Railway bonds. Berlin continues to support South American stocks, particularly Brazilians and Argentines, and some of the Central American defaulting things were put up. Uruguays responded to the news that the insurgents had been routed and closed higher. This market continues to be the least profitable to lend in and on very few stocks could a rate be obtained that left a decent margin over bankers' charges for loans. Russian bonds are kept artificially scarce by those who exercise such a complete hold over these securities and operators for the fall were called upon to pay backwardations sometimes reaching 5 or even 6 per cent. Small contangoes appeared on Japanese things say 1 to 3 per cent. for the fives and "even" to 2 per cent. for the sterling while Chinese bonds were continued at 2 to 4 per cent. On other Europeans rates were light enough, Spanish being carried on at 1 to 2 per cent., Portuguese at 1 to 3 per cent. and Turkish at 2 to 4 per cent. As usual the highest charges were on South Americans but even here the contangoes, so far as leading stocks were concerned, rarely if ever went beyond 4 per cent. Making up prices also favoured the "bulls" and no important security went down during the fortnight. Spanish and Russians were each up $1\frac{1}{2}$, Greeks rose $1\frac{1}{2}$ to $1\frac{1}{2}$, Turkish Unified $1\frac{1}{2}$, Servians $1\frac{1}{2}$, Bulgarians 1 and Portuguese $\frac{1}{2}$. Japanese followed Russians, being from $\frac{5}{8}$ to $1\frac{1}{2}$ higher, Chinese showed gains of $\frac{1}{2}$ to 2 and Argentines appreciated any-

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
103 $\frac{1}{2}$	98 $\frac{1}{2}$	Argentine 5 p.c. 1886	103 $\frac{1}{2}$	103 $\frac{1}{2}$
97	86 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway ...	97	98
104 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 6 p.c. Funding	104	104
99 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. B. A. Water	99 $\frac{1}{2}$	99 $\frac{1}{2}$
82	74	Do. 5 p.c. ...	99 $\frac{1}{2}$	99 $\frac{1}{2}$
79	72 $\frac{1}{2}$	Do. 4 p.c. Rescision ...	82	83 $\frac{1}{2}$
79	73	Do. 4 p.c. 1897 ...	79	80 $\frac{1}{2}$
98	92	Do. 4 p.c. 1899 ..	79	80 $\frac{1}{2}$
77 $\frac{1}{2}$	72	Do. Port of Buenos Ayres 5 p.c. Debs.	98	99
89 $\frac{1}{2}$	83 $\frac{1}{2}$	Brazil 4 p.c. 1889 ...	77 $\frac{1}{2}$	77 $\frac{1}{2}$
103	99	Do. Western of Minas Rail 5 p.c. ...	89	89 $\frac{1}{2}$
78 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. 5 p.c. Funding ...	102 $\frac{1}{2}$	102 $\frac{1}{2}$
94	79	Do. 4 p.c. Ry. Guar'tees 1902 ...	78 $\frac{1}{2}$	79
85	78 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds 1892 ...	94	94
87	79 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885 ...	85	86
84	79 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886 ...	87	87
97	89 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1895 ...	84	84 $\frac{1}{2}$
88 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. 5 p.c. 1896 ...	97	97
106	97	Chinese 7 p.c. 1894, Silver	87	87
99 $\frac{1}{2}$	94	Do. 6 p.c. 1895, Gold	106	103 xd
91	83 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold	99 $\frac{1}{2}$	99 $\frac{1}{2}$
95 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	90	90 $\frac{1}{2}$
20 $\frac{1}{2}$	17	Do. 5 p.c. Imp. Rail.	95	96
17	13 $\frac{1}{2}$	Costa Rica A ...	20	20
20	14 $\frac{1}{2}$	Do. B ...	16 $\frac{1}{2}$	17 $\frac{1}{2}$
108	101	Colombian External ...	20	22
103 $\frac{1}{2}$	98 $\frac{1}{2}$	Egypt Unified 4 p.c. ...	105	105
105 $\frac{1}{2}$	101	Do. 3 $\frac{1}{2}$ p.c. pref. ...	100 $\frac{1}{2}$	100 $\frac{1}{2}$
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain	105	105
47	39	German 3 p.c. ...	89 $\frac{1}{2}$	89 $\frac{1}{2}$
49 $\frac{1}{2}$	40 $\frac{1}{2}$	Greek, 1884 ...	47	47 $\frac{1}{2}$
37	30 $\frac{1}{2}$	Do. Monopoly Loan ...	49 $\frac{1}{2}$	49
46	40	Do. 4 p.c. Rentes ...	37	37
100 $\frac{1}{2}$	95 $\frac{1}{2}$	Do. Funding ...	46	46
103 $\frac{1}{2}$	97	Hungarian 4 p.c. 1881 ...	100 $\frac{1}{2}$	100 $\frac{1}{2}$
89	75	Italian 5 p.c. ...	103 $\frac{1}{2}$	103 $\frac{1}{2}$
89	72 $\frac{1}{2}$	Japan 5 p.c. ...	86	88
78 $\frac{1}{2}$	62	Do. New ...	86	88
103 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 4 p.c. sterling ...	75	75 $\frac{1}{2}$
64 $\frac{1}{2}$	57 $\frac{1}{2}$	Mexican 5 p.c. 1899 ...	102 $\frac{1}{2}$	103
98 $\frac{1}{2}$	87	Portuguese 3 p.c. New ...	62 $\frac{1}{2}$	63
76	67 $\frac{1}{2}$	Russian 4 p.c. 1889 ...	92	92
87	74 $\frac{1}{2}$	Servian 4 p.c. ...	76	76
101	98	Spanish 4 p.c. (Sealed) ...	87	87 $\frac{1}{2}$
103 $\frac{1}{2}$	101 $\frac{1}{2}$	Turks 3 $\frac{1}{2}$ p.c. Tribute ...	100	100
87	74 $\frac{1}{2}$	Do. 4 p.c. Defence ...	103	103
59 $\frac{1}{2}$	52 $\frac{1}{2}$	Do. 4 p.c. Unified ...	84 $\frac{1}{2}$	85
80 $\frac{1}{2}$	73 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ...	56 $\frac{1}{2}$	57 $\frac{1}{2}$
35	27	Do. 5 p.c. ...	77 $\frac{1}{2}$	78 $\frac{1}{2}$
		Venezuelan, 1881 ...	35	36

thing up to 2½. Then in Brazilians the advance was from ¾ to 2 and in Chilians ½ to 1½ while Uruguay 5 per cent. rose 2½ and the 3½ per cent. 1½, Venezuela 3½ and Guatemala and Paraguay 2½.

In the Home Railway section the week has been chiefly remarkable for the springing up of an active gamble by the professionals in the stocks of the South Eastern and Chatham lines. Buying was started by the issue of the July table showing that the two companies are henceforth to be worked as one complete system, and this, with the new loops and the widening of the line to Orpington, was taken to mean that facilities for travelling would be increased and train mileage at the same time reduced. The speculation grew stronger on the first German mail steamer calling at Dover and the stocks of both lines ended substantially higher. Business generally in this market was stimulated by the talk of cheap money coming with the dividend disbursements and the need of investments being found in which to employ this surplus, and although the public has shown very little inclination to come to their help as yet dealers were cheerfully laying in stocks to be ready for the expected demand. The "heavy" stocks, as a rule, therefore show substantial advances and the only really weak spots were City and South London and Metropolitan. Of these City and South London stocks were affected by the opening of the electric tram service to Streatham—at least that is the alleged cause—but it is difficult to see why it should be so seeing that the new section at no point enters into competition, and the real reason may rather be sought in the fine weather tempting people to remain above ground rather than bury themselves in what is somewhat contemptuously described as the "Sewer." It is not so very long since Metropolitan was a prime favourite with the market on the plea that it was rapidly regaining traffic taken away by the Central London, and that this would go on to a still greater degree when once the electrification of its system was finished, but quite another view is taken now. It is asserted that not only the passenger but the goods traffic derived at present from the connection with the Great Central may be lost when the Great Western and Great Central joint extension from Ealing to Graydon Wood is completed. This source of revenue is estimated as worth £60,000 per annum, or 1 per cent. on Metropolitan ordinary, and naturally the "bears" "

made the most of the story without however being able to produce any very marked effect on the quotation. Scotch stocks were again sold from Glasgow during the early part of the week, but this tap being turned off prices rallied. The change in mood was welcome because throughout the last account business was on an exceedingly small scale, and prices steadily receded under the pressure of realisations by tired "bulls" until the making-up list showed a series of more or less heavy declines unrelieved by a single movement in the other direction. Lancashire and Yorkshire headed the list of English steam roads with a fall of 4, but North-Western relapsed 3, and Brighton ordinary, Chatham and South-Eastern issues, Great Eastern, Great Northern deferred, South-Western ordinary and preferred and Midland deferred were all from 1 to 2 lower. Underground electric lines were also depressed, Central London stocks dropping 2 and 5 and City and South London 2. Caledonian issues were thrown out by Glasgow operators and ended with losses of 4½ in the ordinary, 2 in the preferred, and 2½ in the deferred. North British were less dealt in, but closed 1 and ½ lower in sympathy. Notwithstanding this set-back the settlement on Monday disclosed the fact that the account open for the rise was still of fair proportions and borrowers had again to pay from 5 to 8 per cent. for accommodation.

Wall Street has been overshadowed all week by the knowledge that most of the exchanges in the United States will be closed on Saturday and all of them on Monday to celebrate Independence Day. Dealings were also restricted through so many of the leading financiers either being away or preparing to leave for

Highest and Lowest this Year.		Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last com- pleted year are given in parentheses.)	Price last week.	Price this week.
139	123	136	Brighton Ord. (5½ p.c.) ...	136½	137½
157	145	155	Do. Pref. (6 p.c.).....	155½	155½
124½	103	121	Do. Def. (4½ p.c.) ...	121½	123½
111½	97	104	Caledonian Ord. (4 p.c.)...	105	104
79½	71	75½	Do. Pref. (3 p.c.) ...	75½	76
33½	26	29½	Do. Def. (½ p.c.) ...	30	29½
97	91	91½	Central London (4 p.c.) ...	93½	91½
94	80½	80	Do. Def. (4 p.c.) ...	80½	80½
17½	12	15½	Chatham Ordinary	15½	16½
52	47	49	City & South London (2½ p.c.)	50	48
62½	51	54	Furness (2½ p.c.)	54½	54½
28½	22	25½	Great Central Pref.	25½	26
16	12½	14½	Do. Def.	14½	15
95	82½	91	Great Eastern (3½ p.c.) ...	91	93
104	96	102	Gt. Nrthn. Pref. Ord. (4 p.c.)	102	102
43	33½	40½	Do. Def. (1)	40½	41½
143½	130	142	Great Western (5½ p.c.) ...	142½	144½
51½	40	—	Highland (1½)	50½	50½
43½	34	37½	Hull and Barnsley (1 p.c.)	37½	38½
99½	87½	93	Lanc. and Yorks. (3½ p.c.)	93	96
98	83	96	Metropolitan (2½ p.c.)	97	97½
43	32	38	Metropolitan District	38	39
71½	64½	69½	Midland Pref. (2½ p.c.).....	69½	69½
71	61	67½	Do. Def. (2½ p.c.)	68	69
79	74½	78	North British Pref. (3 p.c.)	78	78½
45	38½	44½	Do. Def. (2 p.c.)	44½	44½
145½	131½	140½	North-Eastern (5½ p.c.) ...	140½	142½
159½	142½	150½	North-Western (5½ p.c.) ...	151½	152½
98	82	93	South-Eastern Ord. (2½ p.c.)	93	95
135½	117½	131	Do. Pref. (5) ...	131½	133½
62½	47	58	Do. Def.	58½	61½
167	146	163	Sth.-Western Ord. (6 p.c.)	163½	163½
110½	100½	109	Do. Pref. (4 p.c.)	109	109
58½	46	55	Do. Def. (2)	55	57

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Price last week.	Price this week.	
77½	66	74½	Atchison Shares (4)	75	74½
98	90½	98	Do. Pref (5)	98	95½xd
93	75½	82	Baltimore & Ohio (New) (4)	82½	81½
95	89	93	Do. Prefd. (4)	93	93
37½	29½	32	Chesapeake & Ohio (1) ...	32	31½
151½	141½	147	Chic. Mil. & St. Paul (7) ...	147½	146½
23½	18	21½	Denver Shares	22	21½
76	67	72½	Do. Prefd. (5)	72½	70½xd
29½	22½	24	Erie Shares	24½	24½
71½	58½	60	Do. Prefd. (4)	59½	60
50	34½	36	Do. 2nd Pref.	36	36
137½	129½	135½	Illinois Central (6)	135	135½
115	103½	113	Louisville & Nashville (5)	113	113
19½	15	17½	Missouri and Texas	17½	17½
124½	116½	119½	New York Central (5)	119	119
64½	55½	57½	Norfolk and Western (3)...	57½	57½
91	87	89	Do. Prefd. (4)	90	89
27	20	26½	Ontario Shares	27	26½
63½	57	59½	Pennsylvania (6)	59½	59½
24½	20½	24	Reading Shares	24½	24½
42	38	42	Do. 1st Prefd (4)	42	42
33½	28	33½	Do. 2nd Prefd. (½)	33	34
53½	43½	48	Southern Pacific	47½	48
23½	18½	21½	Southern	21½	21½
88½	81	87	Do. Prefd. (5)	87	87
91½	74	90½	Union Pacific (4)	90	90½
96½	88	95	Do. Prefd. (4)	95	95
22	16½	16½	Wabash	17½	16½
41½	34	35½	Do. Prefd.	36½	35½
70½	59	58	Do. Income Debs. ...	61	58
127½	112½	126	Canadian Pacific (6)	127½	128½
103½	100½	—	Do. Pref. (4 p.c.)...	102	102
109	105½	108	Do. Deb. (4 p.c.)...	108 xd	108½
15½	11½	14½	Grand Trunk Cons. Stk. ...	14½	14½
101	95½	96½	Do. Guar. (4) ...	97	97
111½	97½	103	Do. 1st Pref. (5) ...	103	103
97½	80½	88½	Do. 2nd Pref. (5) ...	87½	87
43½	34½	39½	Do. 3rd Pref. (2) ...	40	39
106	103	105½	Do. Deb. (4 p.c.) ...	106	105xd

their summer holidays, and altogether interest in Yankee Railroad shares has been so small that a detailed description is unnecessary. The account carried on this side has been so much reduced that credit requirements are trifling and what money was needed was readily enough obtained at from 2½ to 3½ per cent., as a rule, although in one or two special cases the contangos stiffened to 4½ and even 5 per cent. Changes in making up prices were mostly favourable, but this was merely the result of Wall Street playing, and not the outcome of any interest on this side. Atchison ordinary and preference and Louisville were all \$3 higher,

Union Pacific common rose $5\frac{1}{2}$, and the preferred 1, and Milwaukee, Denver ordinary and preference, Illinois Central, New York Central, Norfolk common, both Reading preferences and Southern preference put on $1\frac{1}{2}$ to $2\frac{1}{2}$. Southern Pacific were $1\frac{1}{2}$ up in spite of the new issue by the company, and the only serious decline was in Wabash "B" debentures, which went back $1\frac{1}{2}$ in consequence of the failure to meet the interest on the "A" debentures.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week
115 $\frac{1}{2}$	104	Antofagasta (6).....	109xd	108
105 $\frac{1}{2}$	98 $\frac{1}{2}$	Argentine Gt. West. (6)...	102	102
114	108 $\frac{1}{2}$	Do. Prefd. (5)...	113	113
72 $\frac{1}{2}$	46 $\frac{1}{2}$	Bahia Blanca Prefd. (2) ...	71 $\frac{1}{2}$	71 $\frac{1}{2}$
134	127 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7)	133	133
128 $\frac{1}{2}$	121 $\frac{1}{2}$	Do. Prefee (5) ...	126	126
123 $\frac{1}{2}$	104 $\frac{1}{2}$	B. Ay. and Pacific Ord. (5)	115	115
106 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. Do. 1st Pref. (5)	103	103
96 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. Do. 2nd Pref. (5)	93	94
96 $\frac{1}{2}$	83 $\frac{1}{2}$	B. Ay. and Rosario Ord. (5)	91 $\frac{1}{2}$	91 $\frac{1}{2}$
91 $\frac{1}{2}$	74	Do. Do. Deferred (5)	83	83
161 $\frac{1}{2}$	150	Do. Do. Pref. Stk (7)	159	159
108 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Rosario Deb. Stk (4)	106xd	106
130 $\frac{1}{2}$	122 $\frac{1}{2}$	B. Ay. Western Ord. (6) ...	125	124
62	54	Central Uruguay (3).....	58	58
92	78	Cordoba and Rosario Deb.	89	89
85 $\frac{1}{2}$	76	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	84	82 xd
46 $\frac{1}{2}$	36	Do. Income Deb. Stk (2)	43 $\frac{1}{2}$ xd	43
2 $\frac{1}{2}$	1 $\frac{1}{2}$	Costa Rica (1)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
4 $\frac{1}{2}$	3 $\frac{1}{2}$	Cuban Central (1)	3 $\frac{1}{2}$	3 $\frac{1}{2}$
10 $\frac{1}{2}$	9 $\frac{1}{2}$	Do. Pref. (5 $\frac{1}{2}$)	9 $\frac{1}{2}$	9 $\frac{1}{2}$
103	97 $\frac{1}{2}$	Do. Deb. (4 $\frac{1}{2}$)	103	103
76	67	East Argentine (2 $\frac{1}{2}$).....	70	70
5	2 $\frac{1}{2}$	Interoceanic of Mexico Pref.	4 $\frac{1}{2}$	4 $\frac{1}{2}$
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Leopoldina (3 $\frac{1}{2}$).....	4 $\frac{1}{2}$	4 $\frac{1}{2}$
87 $\frac{1}{2}$	84	Do. Deb. (4).....	87 $\frac{1}{2}$	85 $\frac{1}{2}$ xd
107	103	Manila Bonds "A" (6) ...	107	107
103	100 $\frac{1}{2}$	Do. "B" (6) ...	105	105
20 $\frac{1}{2}$	14 $\frac{1}{2}$	Mexican Ord. Stk.	18 $\frac{1}{2}$	19
85	61 $\frac{1}{2}$	Do. 1st. Pref. (3 $\frac{1}{2}$)	82 $\frac{1}{2}$	85
33 $\frac{1}{2}$	22	Do. 2nd Pref.	30	31
58 $\frac{1}{2}$	38	Mexican Southern (2 $\frac{1}{2}$).....	56	58
7 $\frac{1}{2}$	6 $\frac{1}{2}$	Nitrate Ord. (5)	7 $\frac{1}{2}$	7 $\frac{1}{2}$
15 $\frac{1}{2}$	13 $\frac{1}{2}$	Ottoman (Smyrna to Aidin) (4)	15	15
168	157 $\frac{1}{2}$	San Paulo Brazilian (12)	165	163
10 $\frac{1}{2}$	10 $\frac{1}{2}$	Western of Havana (9) ...	10 $\frac{1}{2}$	10 $\frac{1}{2}$

The "bear" hunt in Canadian Pacific shares inaugurated in New York last week continued this week, but in a much milder fashion, and although buyers also came in from Montreal, sellers came out in sufficient numbers to prevent any pronounced gain being recorded. Grand Trunk stocks were depressed by sales which were ascribed to a Canadian house which distinguished itself by its operations for the rise just before the publication of the April statement. Coming from this source the selling induced dealers here to reduce their estimates of the May figures from £50,000 to £40,000, but even this proved far above the actual results. The monthly statement showed an increase of £21,900 only, and for the five months of the current half-year, there is a shortage of about £70,000 on the sum required to meet the interest on the guaranteed stock. Prices, however, did not recede so much as might have been expected, as the market proceeded to argue that with a large amount of guaranteed stock to be issued in the near future the company would find some way of avoiding default, and if the worst came to the worst would charge to capital the expenditure on betterments which in the usual course would be met out of revenue. Of other Colonial Railways Mashonaland and Rhodesia debentures were adversely affected by the sharp drop in Chartered and showed substantial losses. The buying of Canadian Pacific shares during the latter part of the account was sufficiently vigorous to cause an improvement of 5 in the making-up price and Grand Trunk stocks were also supported to an extent which lifted the first preference $1\frac{1}{2}$, the second 3 and the third 1. Grand Trunk ordinary, too, put on $\frac{1}{2}$, but the guaranteed lost that fraction, and the 5 per cent. debenture stock fell 1. Contangos on these stocks

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week
43 $\frac{1}{2}$	24	Allsopp Ordinary	31	31
95	65	City of London Ord (6) ...	—	84 $\frac{1}{2}$
562	540	Guinness Ord Stock (20)...	550	550
27	24 $\frac{1}{2}$	Ohlsson's Cape (52)	—	25xd.
37 $\frac{1}{2}$	27 $\frac{1}{2}$	S. African Brew. Ord. Sh. (30)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
3 $\frac{1}{2}$	3 $\frac{1}{2}$	Threlfall's Ord. Shares (20)	3 $\frac{1}{2}$	3 $\frac{1}{2}$
71 $\frac{1}{2}$	55 $\frac{1}{2}$	Watney, Combe, Pf. Ord. Stk (4)...	68 $\frac{1}{2}$	65 $\frac{1}{2}$
42	28	Do. Der. Ord. St. (2)	40 $\frac{1}{2}$	37 $\frac{1}{2}$
108 $\frac{1}{2}$	92	London & Ind. Docks Pref. Stk (4)...	101 $\frac{1}{2}$	102
88 $\frac{1}{2}$	56	Do. Def. Stk. (3 $\frac{1}{2}$)	71 $\frac{1}{2}$	74 $\frac{1}{2}$
9 $\frac{1}{2}$	8 $\frac{1}{2}$	Aerated Bread (42 $\frac{1}{2}$)	9	9
7 $\frac{1}{2}$	6 $\frac{1}{2}$	Apollinaris Ord. (5).....	6 $\frac{1}{2}$	6 $\frac{1}{2}$
6 $\frac{1}{2}$	5 $\frac{1}{2}$	Associat'd Portland Cement Pref. (5 $\frac{1}{2}$).....	6	6
1 $\frac{1}{2}$	1	Bradford Dyers Ord. (7)...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
4 $\frac{1}{2}$	3 $\frac{1}{2}$	British Westinghouse Pref. (6)	3 $\frac{1}{2}$	3 $\frac{1}{2}$
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Brunner Mond. (30)	5 $\frac{1}{2}$ xd	5 $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	Callender's Cable Ord. (12 $\frac{1}{2}$)	10	10
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Calico Printers Ord. (2 $\frac{1}{2}$)...	4 $\frac{1}{2}$	4 $\frac{1}{2}$
5	4 $\frac{1}{2}$	Coats Ord (20)	4 $\frac{1}{2}$ xd	4 $\frac{1}{2}$
500	470	Do. Pref. (20)	490	490
8 $\frac{1}{2}$	8 $\frac{1}{2}$	Eng. Sewing C't'n Ord. (ail)	8 $\frac{1}{2}$	8 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Fine Cotton Spinners Ord. (8)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
12 $\frac{1}{2}$	9 $\frac{1}{2}$	Gordon Hotels Ord. (8) ...	10	9 $\frac{1}{2}$
14 $\frac{1}{2}$	11 $\frac{1}{2}$	Henley's Telegraph (15) ...	12	11 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Imp. Tobacco Pref. (5 $\frac{1}{2}$) ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
109 $\frac{1}{2}$	105 $\frac{1}{2}$	Do. Deb. (4 $\frac{1}{2}$) ...	109	107xd
19 $\frac{1}{2}$	17 $\frac{1}{2}$	Lipton Ord. (7).....	19 $\frac{1}{2}$	17 $\frac{1}{2}$
7	6 $\frac{1}{2}$	Lyons, J., & Co. (30)	6 $\frac{1}{2}$	6 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Nelson James Ord.	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Russian Petroleum (15) ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$ xd
16 $\frac{1}{2}$	15 $\frac{1}{2}$	Savoy Hotel (8)	9	9
16 $\frac{1}{2}$	15 $\frac{1}{2}$	Sweetmeat Automatic ...	15 $\frac{1}{2}$	15 $\frac{1}{2}$
17 $\frac{1}{2}$	16 $\frac{1}{2}$	Short's Def. Ord. (10)	15 $\frac{1}{2}$	15 $\frac{1}{2}$
17 $\frac{1}{2}$	16 $\frac{1}{2}$	Welsbach Ord. Stk.	17 $\frac{1}{2}$	17 $\frac{1}{2}$
104 $\frac{1}{2}$	100	Do. 6 p.c. Cum. Pref. Stk.	104 $\frac{1}{2}$	104 $\frac{1}{2}$
40 $\frac{1}{2}$	35 $\frac{1}{2}$	Egyptian Irrigation Certs. (4)	40 $\frac{1}{2}$	40 $\frac{1}{2}$
26 $\frac{1}{2}$	17 $\frac{1}{2}$	Hudson's Bay Co. (22/6)...	26	26
94 $\frac{1}{2}$	85 $\frac{1}{2}$	Peruvian Corp'n. 4 p. c. Cum. Pref. (4)	94 $\frac{1}{2}$	93
8 $\frac{1}{2}$	7	Do. Deb. (6).....	8	8
11 $\frac{1}{2}$	10 $\frac{1}{2}$	National Discount (10) ...	10 $\frac{1}{2}$	10 $\frac{1}{2}$
9 $\frac{1}{2}$	7 $\frac{1}{2}$	Union Discount (11)	9 $\frac{1}{2}$	9 $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	Charing Cross and Strand Electric (8)	11 $\frac{1}{2}$	11 $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	City of Lon. Elect. Ord. (5)	11 $\frac{1}{2}$	11 $\frac{1}{2}$
96 $\frac{1}{2}$	86 $\frac{1}{2}$	Gas Light and Coke Ord. Stk (4 $\frac{1}{2}$)	93	94
128	116	Sth. Metro. Gas. Ord. (5 $\frac{1}{2}$)	126	126
2 $\frac{1}{2}$	2 $\frac{1}{2}$	Armstrong, Whitworth (15)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
3 $\frac{1}{2}$	2 $\frac{1}{2}$	Babcock & Wilcox Ord (17)	3	3
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Brown, J., & Co. Ord. (10)	1 $\frac{1}{2}$	1 $\frac{1}{2}$ xd
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Howard & Bullough Ord. (11)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
10 $\frac{1}{2}$	8 $\frac{1}{2}$	Pease & Partners, Ord. ...	10	10
12 $\frac{1}{2}$	8 $\frac{1}{2}$	United States Steel Ord. ...	12 $\frac{1}{2}$	12 $\frac{1}{2}$
64 $\frac{1}{2}$	52 $\frac{1}{2}$	Do. Pref. (7)	57 $\frac{1}{2}$	56 $\frac{1}{2}$
2 $\frac{1}{2}$	1 $\frac{1}{2}$	Vickers Ord. (10)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
13 $\frac{1}{2}$	12 $\frac{1}{2}$	Cunard Steam (4).....	12 $\frac{1}{2}$	12 $\frac{1}{2}$
212	205 $\frac{1}{2}$	Peninsular and Oriental Def. (13).....	205 $\frac{1}{2}$	207 $\frac{1}{2}$
30 $\frac{1}{2}$	26	Royal Mail	26	26
9	8 $\frac{1}{2}$	Union-Castle Mail Steam- ship Ord. (5).....	8 $\frac{1}{2}$ xd	8 $\frac{1}{2}$
96 $\frac{1}{2}$	91	Anglo-American Electr. Pref. Ord. (3)	92	92
8 $\frac{1}{2}$	7	Do. Def. Ord. (1/)	7	6 $\frac{1}{2}$
185	175	Commercial Cable (8)	180	180xd
131	117 $\frac{1}{2}$	East. Electr. Ord. Stk. (7)	128 $\frac{1}{2}$	128 $\frac{1}{2}$
12 $\frac{1}{2}$	10 $\frac{1}{2}$	Eastern Extension (7) ...	12	12
92 $\frac{1}{2}$	73	Natl. Telephone Def. (5)...	86 $\frac{1}{2}$	85 $\frac{1}{2}$
13 $\frac{1}{2}$	11 $\frac{1}{2}$	Western Telegraph (7) ...	13	12 $\frac{1}{2}$ xd
11 $\frac{1}{2}$	8 $\frac{1}{2}$	British Electric Traction Ord. (8)	10	9 $\frac{1}{2}$
119 $\frac{1}{2}$	97	London Gen. Omn. (7 $\frac{1}{2}$) ...	117 $\frac{1}{2}$	118 $\frac{1}{2}$
11 $\frac{1}{2}$	11	London United Trams Pref. (5)	11 $\frac{1}{2}$	11xd
227 $\frac{1}{2}$	217	East London Waterworks Ordinary Stock (8)	227 $\frac{1}{2}$	227 $\frac{1}{2}$
140	134	Gr. Junction. (max. 10 p.c.) A	139 $\frac{1}{2}$ xd	139 $\frac{1}{2}$
330	292	Kent Waterworks (max. 10 per cent.)	330	330
327 $\frac{1}{2}$	285	Lambeth Waterworks (max. 10 per cent.)	327 $\frac{1}{2}$	322 $\frac{1}{2}$ xd
390	315	New River, New (12 $\frac{1}{2}$) ...	390	—
285 $\frac{1}{2}$	234	Southwark & Vaux. Ord (7)	285 $\frac{1}{2}$	282 $\frac{1}{2}$ xd
305 $\frac{1}{2}$	290	West Middlesex Water- works Cons. Stock (10)...	305 $\frac{1}{2}$	305 $\frac{1}{2}$

were light enough, rarely exceeding 5 per cent., while the first preference was scarce for delivery and bargains for the rise were sometimes continued for nothing. Amongst Indian Railways the only noticeable changes were declines of $3\frac{1}{2}$ in Bengal and North-Western and 3 in Madras 5 per cent. stock.

Interest in Argentine Railway issues has quite disappeared for the present and the only corner of the Foreign Railway market where there was any sign of life at all was that devoted to Mexican Railway stocks. The first preference was lifted sharply and took the ordinary and second preference with it on the gain of \$21,800 shown by the adjusted figures for May, but the weekly return was less satisfactory, and a good portion of the gain disappeared. Profit-taking on the recent improvement was responsible for a relapse in Inter-oceanic of Mexico "B" debentures and Mexican Southern debenture issues all went back, but the ordinary stock of the last-named company finished higher. Uruguay stocks were inclined to be flat at first, but later received a little attention on hopes of a speedy peace and ended either unchanged or a little higher.

Rates in this section ranged from 5 to 7 and even 8 per cent. and the making-up list showed signs of a serious liquidation by the "bulls" having taken place especially in Argentine securities. Buenos Ayres and Pacific ordinary and debenture stocks fell $1\frac{1}{2}$ to 3, Buenos Ayres and Rosario debenture stock was $2\frac{1}{2}$ lower, Cordoba and Rosario second debentures lost 2 and Cordoba Central first and second preferences relapsed 2 and 5, and the income bonds $1\frac{1}{2}$. On the other hand, however, Bahia Blanca and North-Western preference was 1 up and Buenos Ayres and Pacific second preference put on 2. Antofagasta ordinary declined 2 and Central Uruguay advanced 3. The result of the gamble in Mexican Railway stocks was seen in gains of 4 in the first preference and $1\frac{1}{2}$ in the seconds but the 6 per cent. debentures finished 4 down.

The stagnation of business now prevailing in the Miscellaneous market is probably without a parallel and, apart from some languid dealing in certain speculative counters, nothing goes on at all. Dock stocks were up again, Surrey Commercial ordinary and London deferred each closing a good deal higher, and it is said that the Government is being urged by influential people to proceed with the Port of London Bill. Shipping securities attracted no attention at all and Water stocks rested at previous figures. Some weakness developed in Anglo-American Telegraph stocks, a reduction in the dividend being contemplated but Easterns and others stood still, together with Telephone issues. Gas Light stock was bought for investment, but rather insecure Brewery securities like Allsopps, Watney Combe, and City of London ordinary fell away severely despite the fact that the Licensing Bill is to be forced through at all costs. Hotel shares were flat particularly Spiers and Pond ordinary, now down to 5, Gordon Hotels ordinary and Frederick Hotels preference, but the smaller Catering companies' shares kept pretty steady. Sweetmeats were unaffected by a smart traffic increase. City of Buenos Ayres and Anglo Argentine Tramways ordinary shares looked a good market and it is said that shareholders will shortly be favoured with details of a scheme for the amalgamation of the two concerns. Apollinaris shares went up on the dividend announcement. Textile and Oil shares were idly steady, B.E.T. ordinary were sold on the dividend and London General Omnibus stock slightly improved. Nelson shares were gambled in again to a small extent, sending them higher, and River Plate Fresh Meat actually advanced a fraction on the report dealt with elsewhere. Iron and steel securities finished heavy with a further relapse in Pease and Partners. Only a very small account had to be arranged on Monday and the business was easily adjusted.

No incidents developed on the Stock Exchange to-day, which remained hungry and idle, hoping for business that does not come. Prices were firm in the morning and weak at the close, and why they went up or why they went down nobody knew or seemed to care to

know. Paris bought and sold, or sold and bought, we are not quite sure which. Kaffirs, at any rate, were firm in the morning and in a manner flat at the close.

PREMIUMS ON NEW ISSUES.—There is quite a long array of these new issues now and their influence upon the course of the Money Market must never be forgotten. To-night the premiums on the principal issues were: Irish Land scrip $5\frac{1}{8}$ to $\frac{3}{8}$ xd., new India 3 per cents. $2\frac{3}{8}$ to $\frac{3}{8}$, County Council new $3\frac{3}{4}$ to 4, Local Loans new $1\frac{1}{4}$ to $\frac{3}{8}$, Transvaal scrip 1 3-16 to 5-16, and East Indian Railway debentures $1\frac{3}{4}$ to 2. New Natal 3 per cents. was quoted $2\frac{3}{8}$ to $\frac{3}{8}$ premium, new Johannesburg at the same figures, Sierra Leone at $\frac{5}{8}$ to $\frac{7}{8}$, Port Elizabeth at $\frac{1}{4}$ discount to par, Natal Immigration at $1\frac{1}{2}$ to $\frac{3}{4}$ premium, slightly better, and New Cape 3 per cents. at $\frac{1}{4}$ to $\frac{1}{2}$ premium. New Japanese was $2\frac{3}{4}$ to 3 premium, slightly weaker, new Cuban at $1\frac{1}{8}$ to $\frac{7}{8}$, and new Cape Town at $1\frac{1}{8}$ to $\frac{3}{8}$.

MINING NOTES AND NEWS.

Punters are no happier than they were a week ago. The nineteen day account is over, much to their professed relief, but business for the new account has not perceptibly broadened. The market was in a state of suspense right up to Pay Day, as it was feared some trouble would be disclosed. No one was hammered, however, though it was a matter of common knowledge that several had to be assisted. Since then, the prices of a few of the leading Kaffir speculative counters have ascended 1-16 or so, but it is only a professional device, not the effect of any genuine support. For the outside public have not approached any nearer to the market, not, at any rate, with the intention of buying. Despite all the mine boss allurements and their gentle wheedling ways, Ah Sin shows he is not to be wooed by blandishments of this kind, he has sufficient intelligence to see that all this demonstration of outward affection is dissimulation. Hence it has been impossible to fill up the steamers leaving China, Reuter informing us that there are only 150 men in the emigration camp at Hong Kong. Only a short time ago we were told that nearly all the male inhabitants in China were longing to strengthen the power of the dear-loved bosses and to keep the gentlemen from the workhouse. Facts, therefore, have speedily given to lie to this. However, the small number that have managed to crawl into the New Comet compounds, having escaped the ravages of beri-beri, are declared to be working like Trojans, to display most wonderful skill and intelligence, but such "tall" stories are merely scorned by an incredulous and oft-befooled public.

At the annual meeting of the Charter Trust and Agency Earl Grey, chairman, waxed eloquent on the sunny prospects of Rhodesia's mining industry, evidently thinking, or hoping, that his hearers and investors generally are ignorant of the facts disclosed in recent reports analysed in these columns—of the impoverishment of individual mines and the distressed finances of 90 per cent. of the companies. In face of such notorious facts such a speech could happily have no influence and do little mischief, though the Tory press, we notice, has been at great pains to publish his remarks. Anyhow, his speech has made not the slightest difference to the Rhodesian market, which is as dull as ever. The annual report of the Chartered Company is long due, but as it would be a most cheerless document, if published, the market is doubtful if the directors will be bold enough to issue it.

Westralians continue out of sorts, as the natural effect of the recent fiascos and scandals, which have scared the public from such a place of snares. Stagnation likewise rules in all other sections.

VILLAGE MAIN REEF GOLD MINING COMPANY.—During 1903 this company crushed 188,861 tons of ore, with an average of 110 stamps, for a yield of 54,574 fine oz. of gold. The cyanide works treated 134,748 tons, producing 25,659 oz., and 54,488 tons of slimes, which gave an additional 4,064 oz., the net proceeds of the bullion sold being £354,696. Dividends on investments and interest on loans totalled £20,926, whilst £169 was received from transfer fees. On this the net profit, after allowing for all outgoings, including depreciation, was £98,415, the credit from the 1902 accounts being as much as £91,076. An interim dividend of 4s. per share, absorbing £80,000, was declared in June last and another, of 3s. per share, in December, taking £60,000, which will leave a surplus of £50,088 to be carried forward. On account of the current year a further dividend of 6s. per share has recently been declared. Since August, 1898 to the end of 1903, this company has distributed 32s. per share, or an aggregate of £609,543, and the recent dividend will increase the sum to 36s. per share, or £689,543. The financial position leaves little to be desired.

NEW GOCH GOLD MINES.—In the twelve months to the end of December this Albu company was able to run its 60 stamp mill nearly the whole of the year. It crushed 103,141 tons of ore yielding gold to the value of £194,395, or £1 17s. 8d. per ton. The working expenditure amounted to £152,105, or £1 9s. 6d. per ton. To this must be added the Transvaal Government tax on profits, £2,823, leaving a net working profit of £39,466. Compared with 1902 the costs show a reduction of 1s. 7d. per ton, but the consulting engineer says this was not so large a saving as he anticipated, owing "to the increased wages now paid to Kaffirs and the large number of machine drills which have had to be employed on stoping. Sundry receipts amounted to £1,449. The profit and loss account is debited with special expenditure of £22,226, consisting of £17,119 interest on debentures, £3,887 interest on loans, and £1,220 premium on the redemption of £15,250 debentures, which brings the net profit down to £18,690.

As, however, the surplus from the previous year was £62,988, the balance-sheet has a credit of £81,678. The loan amounts to £93,088, the creditor being the General Mining and Finance Corporation. In addition there are sundry creditors for £38,993, including £26,555 for new machinery, likewise the interest unpaid, amounting to £8,369, on the debentures, for the latter half of 1903. On the credit side cash is only £867, debtors owe £1,103, concentrates on hand are valued at £13,867, and there is an item "war expenditure in suspense," £74,412. So this company will not be in a position to pay dividends for some time. Ore reserves are estimated at 229,351 tons, of an average value of 11.9 dwts.

ROODEPOORT UNITED MAIN REEF.—This member of the Albu group crushed in 1903 82,141 tons yielding from all sources gold realising £179,942, or £2 3s. 9d. per ton, whilst sundry revenue gave £2,039. Working expenditure took £124,294, or £1 10s. 3d. per ton, leaving a profit on mining of £55,648, or 13s. 6d. per ton. Compared with the previous year the yield improved in value per ton, and the working expenses were reduced, which increased the profit per ton. An average of 60 stamps ran out of 110. The net profit was £57,688 and £51,297 was the old credit, and out of it a dividend of 15 per cent., absorbing £44,250, was declared, leaving £64,735 for the next accounts. Cash at call and current account amount to £32,432, cash in hand £1,491, gold in transit £11,249, sundry debtors £3,476, sundry creditors appearing for £12,329. In order to meet expenditure on new machinery and plant, the controlling concern, the General Mining and Finance Corporation, has agreed to advance a sum up to £60,000, at 6 per cent. per annum. In consideration of this the option on the 15,000 reserve shares, at £4, which is a portion of the option on 30,000 shares granted to the Corporation for guaranteeing the issue of 30,000 shares at £3 15s. in May, 1902, has been extended for a further period of two years from August 1, 1903. The payable ore in sight amounts to 269,095 tons.

WINDSOR CONSOLIDATED (W.A.) GOLD MINES.—A circular has been issued by the directors of this West Australian company, formed in 1899, in which they express their regret that they see no alternative but to place the company in liquidation. Shareholders were advised by circular on April 23, 1902, of the receipt of a telegram from Mr. Lane stating that the mine had been shut down, and on June 2 of the same year, a further report was received from him in which he stated that, development work having failed to locate a payable shoot of ore and working costs being exceptionally heavy, he had considered it advisable to close down operations and was endeavouring to let the mine and machinery on tribute. All efforts to this end have, however, been futile and negotiations are now in progress for the sale of the plant and machinery. Surely the directors could have come to this conclusion earlier, without dragging on for two years?

SELUKWE GOLD MINING COMPANY.—Another disappointing Rhodesian report. The Selukwe is one of the very limited number of Rhodesian mining companies that have paid dividends, but it was not able to indulge in this luxury last year. To the end of March the company crushed 63,335 tons of ore, for a yield of 32,886 oz., whilst there were treated by the cyanide plant 67,010 tons of ore for 14,837 oz., making a total production of 47,723 oz. Sales of bullion realised £167,697 and after adding transfer fees, exchange, interest, profit from stores, etc., and deducting costs, depreciation, London expenses and income tax, the net profit was £37,388 against £46,717. No dividend is declared in view of the expenditure recommended by Mr. Franklin White for plant and machinery, amounting to £5,500; the additional monthly expenditure of £2,000 for development in depth; and the probability of a further outlay of £13,500 being necessary to provide additional stamps, "should the developments of the mine at the lower levels justify it." Ore reserves are estimated at 40,670 tons, averaging 15.17 dwts." The financial position is fairly comfortable.

CHICAGO-GAIKA DEVELOPMENT COMPANY.—This Rhodesian company also issues a melancholy report for the past year. Although some high assay values were obtained, so it is said, from the reefs exposed below the old workings, the general results of the work hardly justify further expenditure on a large scale. With a view to further exploit the reefs at no additional cost to the company it is now proposed to lease the property, if possible, to a tributor. On the Fingo claims a total of 287½ ft. was cut, but neither did the results of this work come up to expectations. Work has now been discontinued, for in order to test the property at greater depth a costly pumping plant would be required, and such an outlay is not justified, it is admitted, under present conditions. It is proposed to tribute the forty Golden Quarry claims. Further prospecting work is now being undertaken on other claims with a view of selecting those of most promise for future development. On the Gaika mine it is declared that the work has progressed most satisfactorily, very encouraging reports having been received from the consulting engineer. No profit and loss account is yet issued. Against liabilities of £1,155, cash totals £1,937; the Gaika Gold Mining Company owes £23,245, and shares in unnamed subsidiaries and "investments" are valued at cost at £74,366. Expenditure last year was £2,465 and income from interest, transfer fees, etc., £818.

ETRUSCAN COPPER ESTATES.—At last the directors of this company have broken the prolonged silence in which, for some reason or other, they have taken refuge from the attentions of a too inquisitive world. They have not, however, awakened the solitudes with a trumpet sound of triumph, for they have neither declared a dividend, nor summoned shareholders to the annual meeting long overdue, nor even announced that they are earning profits.

However, we hope shareholders will be grateful even for a modest circular from them, announcing that the new large smelting plant at the mines, with a capacity of between 200 and 300 tons of ore per day, has been completed and that operations with it commenced on the 20th inst. Shareholders will also learn that the company's lead furnace, although of limited capacity, was adapted some time ago for the treatment of copper ores "and has defrayed to a considerable extent the working expenses at the mines." It is the intention of the directors to visit the mines in the course of next month. That is all the news after many, many months of waiting. When will the meeting be held?

TYEE COPPER COMPANY.—Shareholders have every reason to be pleased with the report and accounts issued by the directors of this company for the year to the end of April. The net proceeds of the sales of matte amounted to £127,995 and as £636 was received from sundry sources, the gross revenue was £128,632, giving a profit of £25,390 after allowing for all expenditure, inclusive of depreciation and development redemption. An interim dividend of 5 per cent. was paid and a final distribution of a similar amount is recommended, making 10 per cent. for the year. Current liabilities are only £3,368, which is less than the sum owing by debtors. Cash amounts to £13,725, and over £23,000 has been invested in Consols, War Loan and the Irish Land Loan, so there is no exception to take to the company's finances. As regards the mine, the superintendent says the preparations have been completed for developing the lower levels and it is hoped that during the current year ore will be found in depth. But the difficulty of giving an estimate of the ore reserves is admitted to be greater than it was in the previous year, as the ore body pinches so quickly that any estimate would be guess work. "The only thing that can be said is that from experience in the past and the general appearance of the stopes, it is safe to calculate on having enough ore left in the mine, in the known body, to continue regular shipments for another year, with the probability of there being a great deal more than this." From which the inference is, that prospects are somewhat uncertain, though the manager says:—"With such a good mine and efficient smelter, the prospects of the company could not look brighter."

PEAK HILL GOLDFIELD.—The output of gold in 1903 was 34,544 oz., the largest since the company's formation, but it did not come up to official expectations, owing to labour and other troubles. This realised a net sum of £135,439 and additional sums were received from interest, transfer fees and rebates, making a gross income of £135,770, on which the net profit was £13,775 after charging depreciation, development expenses, etc. A credit of £22,764 was brought in and out of the total £30,000 was declared in dividends, 10 per cent., and £6,539 is carried forward. Liabilities include an overdraft of £8,784 in Australia and £7,588 owing to creditors, together with the final dividend, £15,000, against cash, £13,113 and debtors, £606. Operations are reported to have proved the continuance of the lodes in depth. In December the directors deputed Mr. Alexander Hill to make an independent report upon the property, and he recommends an expenditure of about £30,000, to include the sinking of two new shafts. Not desiring to charge revenue with this outlay, the directors recommend an issue of 6 per cent. debenture stock for £50,000, to run for about three years, with the option of conversion into ordinary shares. Mr. Hill speaks very highly of the mine's prospects, but only guardedly so, and says at the time of his visit the machinery and plant were pledged to the Bank of Australia as security for an advance of £11,000. Mr. Hall, the manager, says, in reference to the ore reserves—and his statement must be regarded as highly important—"I regret to say that it is impossible to supply any estimates of the reserves in a mine like this, as to-day we are on gold-bearing ore and to-morrow off it, thus preventing any idea being formed of the average value of the ore in sight," and he thinks figures would only be misleading. He tendered his resignation in April, which was accepted, Messrs. Alexander Hill and Stewart being appointed managers. After examining the lengthy reports, the future of the mine must be considered very speculative. Moreover, as the allowance for depreciation was inadequate, the directors are dividing too closely.

NERCHINSK GOLD COMPANY.—Mr. Arthur L. Pearce, the consulting engineer to this notorious company, again writes an optimistic report upon prospects. He details the development and other work done in the past six months, and in the course of his observations says the assay results more than confirm the high opinion he formed of the property when he personally inspected it. But, after all, assays are not conclusive as to the ability of a mine to earn profits, as the history of mining has proved times out of number. All these eulogistic opinions are doubtless interesting, but the shares can still be bought at nominal prices. Time alone can prove what this property is worth and shareholders must possess their souls in patience. The nominal capital of the company is £1,100,000 and huge profits must be earned to pay adequate dividends upon it.

DHARWAR GOLD MINES.—This is a company, under the management of Messrs. John Taylor and Sons, that was formed in 1902 to acquire the option to purchase mining rights on the Gadag or Dambal gold field, in the province of Dharwar, Bombay Presidency. The present report covers the financial year to the end of March and it is said that the mining and exploratory operations carried out have disclosed highly encouraging prospects. The expenditure for the twelve months, which is capitalised, amounted to £7,763 against a revenue of £75 from transfer fees, interest, rents, etc. Cash assets amount to £1,628 and liabilities to £1,022, whilst 5s. per share is uncalled on 29,900 shares.

Company Reports and Balance Sheets

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

EAST ARGENTINE RAILWAY CO., LIMITED.

During the twelve months ended December 31 the gross receipts from the railway and steamers amounted to £52,584 or an increase of £3,773, of which £1,739 came from passenger traffic, £2,412 from goods and £142 from steamers. Working expenses rose by £1,221 to £38,722 leaving a net profit of £13,862 compared with £11,310 for the previous year. The principal increases in goods traffic were contributed by horned cattle and sheep, firewood, maize, general goods and, a new departure, oranges, the carriage of which was secured owing to the river Paraná being so low that the fruit from Paraguay could not be transported to Buenos Ayres. On the other hand much smaller numbers of horses and mules were carried over the line and the movement of the company's own materials was also much reduced. To the net income from working were added £28,685 for interest on guarantee rescission bonds, £259 from gain on exchange and £230 from interest and transfer fees, making a total of £42,059. After meeting debenture interest and income-tax £3,000 was transferred to permanent way renewal fund and £2,000 to rolling stock renewal fund leaving a balance, including £475 brought in, of £20,832 out of which £1,345, being one-fifth of expenditure upon extensions and additions 1900 to 1903, was written off and a dividend of 3 per cent. has been paid compared with 2½ per cent. in the previous year and 1¾ per cent. in 1901, leaving £448 to be carried forward. Expenditure on permanent way renewal account came to £10,189 and after allowing for the above amount transferred from revenue and £1,631 received from sale of old rails the account £1,630 is left to cover cost of laying rails shipped in November last. The rolling stock renewal fund has also been credited with £2,063 from the reserve for currency depreciation converting the debit balance of £1,069 brought forward into a credit of £2,994. Early last year a scheme for a working arrangement between the Entre Rios company and this railway was proposed and so far accepted that a draft agreement had been prepared providing for a lease of this line and was on the eve of completion when the Argentine North-Eastern Company intervened. The directors of the North-Eastern acquired a very large amount of East Argentine ordinary stock apparently with the express purpose of preventing this agreement being carried through and that company is now claiming that two of its directors should be given seats on the board. The directors expressed their readiness to make such election one of the conditions of the agreement which may eventually be come to between the two companies, but this did not suit the views of the North-Eastern Company and upon an assurance being given that such representation should not be used to influence or control the negotiations between the two companies the board has decided not to oppose their election at the general meeting if the shareholders should think it desirable.

ANGLO-CHILIAN NITRATE AND RAILWAY CO., LIMITED.

With an addition of 39,188 to the train miles run this company carried 252,513 tons or 72,186 tons more freight and 41,389 or 11,988 more passengers, but had only one oficina at work and the production of nitrate therefore fell from 1,040,000 to 624,000 quintals. The total revenue from all sources consequently showed a decrease of £9,188 at £89,215, and after meeting all charges the profits, including £9,011 brought forward, were £8,832 down at £59,679, but the directors nevertheless pay 10 per cent. on both preference and ordinary shares and carry the larger balance of £9,679 to next account. Liabilities on current account amount to £119,437 or £13,904 more, and on the other hand sundry debtors have risen by £63,403 to £69,758, and cash is up £3,094 to £11,424 but part of these increases is offset by a decline of £20,616 at £43,984 in bills receivable. The sinking fund for the 4½ per cent. consolidated mortgage bonds has been duly provided and £6,700 of the bonds cancelled. No mention is made of any specific sum having been written off for depreciation, but after allowing for this and the debenture redemption, the capital outlay including cost of additional works, rolling stock and a supplementary steel pier rendered necessary by the development of the nitrate industry in the Toco district, the property account stands at £991,204 or £16,438 less. Working stocks are valued at £85,989 and trading stocks at £17,543.

NATIONAL BANK OF NEW ZEALAND.

For the year ended March 31 last this bank earned a gross profit of £133,261 or £9,973 more than in the preceding twelve months so that the slight reduction then shown was easily made good. Expenses were up about £4,000 to £70,414 and after adding £7,761 brought forward and allowing £2,204 for rebate on bills not due at the date of the balance-sheet the net sum available is £68,403 compared with £62,761. Shareholders get the benefit of that improvement as they are to have a bonus of 2 per cent. added to the regular 10 per cent. dividend making 12 per cent. in all, the reserve again receiving £30,000. Balance carried forward amounts to £8,403. A further considerable increase in the note circulation to £273,515 has taken place and likewise in the current and deposit accounts to £3,043,440 so that the sharp rise to £705,578 in the coin and bullion was quite necessary especially as the cash at bankers and money at call is down a few thousands to £21,365.

Investments have gone up a further £17,765 to £185,842 and bills discounted, advances, etc., show a rise of £172,948 to £3,178,721.

HOWARD AND BULLOUGH, LIMITED.

This company's business is the manufacture of cotton spinning and other machinery, and we all know that the condition of the cotton trade throughout the world has been abnormally bad during the past year. With this in mind the directors consider that the company operated with satisfactory results in the twelve months ended May 31, although the dividend on the ordinary shares must be further reduced by 1 per cent. to 7. Including £39 for transfer fees and after making provision for depreciation, bad and doubtful debts and directors' fees the net profits reached £83,569 from which debenture interest took £10,000. Preference dividend requires a further £15,000 and £5,000 having been placed to reserve the ordinary shares are given 7 per cent. and the balance carried forward goes up from £9,386 to £10,455. The balance-sheet provides only meagre details of the company's position, but nevertheless it looks a strong one. Properties and goodwill, patents, trade marks, etc., are entered at £871,867, the depreciation allowance for the year being £2,686 in excess of the additions, but we are not told the amount of either. Book debts, shares in the American Company, investments, loans, etc., together with interest due, is an item that surely should be segregated, particularly as it reaches the big figure of £434,075. Cash at bankers is £57,622 and cash and bills on hand amount to £1,161, while on the other side only £38,578 is owing to sundry creditors. Stock in trade is valued at £159,695 and the reserve fund now stands at the excellent sum of £180,000.

TRUSTEES, EXECUTORS AND SECURITIES INSURANCE CORPORATION, LIMITED.

This Leopold Salomon's glory has long settled down to the transaction of a quiet unobtrusive business and manages it with a fair measure of success. In the financial year closed on May 31 last rather more than £47,000 came in from interest, dividends, commissions and transfer fees, profit on realisations gave £6,592, trustee and other fees £5,742 and rents, etc., £9,871, a total from all sources of £69,301. Debenture interest took £16,000 and administration, together with some smaller charges, £11,447, leaving £41,854 which is once more raised to £50,404 by the balance of £8,550 brought forward. That sum enables the directors to pay a dividend of 5½ per cent. to the shareholders including the interim distribution besides adding £15,000 to reserve and allowing £2,150 for the depreciation of reserve fund investments. The carry forward is about £50 smaller at £8,498. Transfer proposed will raise the reserve fund to a round £100,000 invested in a carefully selected list of securities and it is good to hear that the value of the other investments is equal to their balance-sheet figure of £602,708. Winchester House is entered at £220,000 and we learn from the report that the building is to be completed. The expiration of an important lease and the approaching termination of some others has enabled the directors to make arrangements permitting the commencement of building operations at an early date. Interest in the Liverpool Safe Deposit still amounts to £22,000 and the return on this and Winchester House is just about 4 per cent. Sundry creditors exceed debtors by £8,564 but cash is in fair supply at £37,890 apart from £71,896 held on account of clients.

DISTILLERS CO., LIMITED.

During the financial year which ended on May 14 last this company purchased the ordinary and preference shares of Messrs. J. and R. Harvey and Co., Limited, Dundashill Distillery, Glasgow, and made a new issue of its own preference shares sanction for which was given by the shareholders since the last general meeting. These operations mean a further expansion in balance-sheet figures, nearly £200,000 having been added to the capital and £50,520 to stocks of spirits, grain, etc. The latter now stands at the dread engendering total of £965,767 and at the present rate of progression will soon top the million pound mark. Other items under "Distillery Accounts" are sundry debtors £353,229, cash £35,419 and bills receivable £135,611, the last named showing a very big increase. Ordinary sundry creditors on the other hand are only £3,871 against £41,201 and although floating liabilities under "Distillery Accounts" are moderately up the movements show that the new capital raised was largely in excess of the sum required for the Harvey purchase. That indeed stands in the accounts for no more than £44,812. Land and buildings have increased a little to £562,522 and plant and utensils are slightly less at £249,905. Profit on trading for the twelve months is returned at £195,417 or £8,464 more than in the previous year and with the larger sum of £15,074 brought forward the amount for disposal is £210,581 compared with £200,819. Income-tax was a good deal less and interest and discount slightly smaller and after providing for general charges the balance for disposal is £166,371 or £11,297 more. Therefore the directors place an extra £5,000 at £35,000 to depreciation and reserve fund and £5,000 against nothing to fire insurance fund, leaving £126,371 against £125,074. Preference dividend, however, requires only £3,089 on the present occasion so that 10 per cent. can again be paid on the ordinary shares at the cost of a reduction of £1,793 at £13,281 in the amount carried forward. The £35,000 added to depreciation and reserve is really used to write down the cost account of the works so that the fund remains at its old figure of £250,000. It might be well to remember that for the current year the preference dividend will take nearly £10,000.

CHESTERS BREWERY CO., LIMITED.

This is a rather important Manchester brewery possessing an issued share capital of £313,030 and a debenture debt of £366,700

besides a mortgage loan to the extent of £35,000. Even these heavy liabilities do not keep the concern going as we find all the reserve of £70,000 locked away in the business and floating liabilities something like £60,000 in excess of debtors. That does not appear a very comfortable position and ordinary shareholders while taking their 8 per cent. dividend must bear in mind that beyond a trifling provision for ground leases expiration no allowance is made for depreciation of properties valued, with their goodwill, at a lot over £800,000. We hasten to record however that from the year's profits £2,000 is written off licences surrendered by arrangement with licensing justices. That is good to hear and comes as a pleasant contrast to the pathetic wailing about "confiscation" usually found in brewery companies' reports. Also it may be noted that according to the directors the property has been well maintained at a cost to revenue of £16,149. Various short leaseholds were increased by £765 and written down by £1,429, leaving them at £6,643 and after adding £6,683 net to machinery, plant, etc., 10 per cent. or £1,715 was deducted for wastage. On public house and office furniture the depreciation was estimated at 12½ per cent. or £1,297. Cash, apart from £5,110 in the hands of the debenture holders' trustees, comes to the trifling sum of £9,638 but stocks of all kinds are valued at £48,390. Up to date £22,303 has been set aside towards the 10 per cent. premium payable on the redemption of debentures in 1911, but a good deal of this even is involved in the business and although there is plenty of time in which to free it again the policy is not a wise one. Shareholders are not favoured with a profit and loss account but after providing for debenture interest, depreciation, etc., the net profit for the twelve months ended March 31 is returned at £44,785. From that the preference dividend is met and 8 per cent. paid on the ordinary shares with £10,000 to reserve making it £70,000 as mentioned. Next £5,980 is placed to "ingoings account," whatever that is, £5,000 is applied to brewery reconstruction account and £2,000 goes for surrender of licences, leaving £558 to be added to the carry forward making it £5,038, less provision for directors' remuneration.

SOUTH AFRICAN BREWERIES, LIMITED.

The profits of this prodigious beer business had a rather startling tumble during the year to March 31 last but considering the general depression that has prevailed throughout South Africa the directors think the shareholders entitled to congratulation on the results achieved. Net revenue was £230,323 or £91,656 less than in the previous twelve months and the credit is raised to £266,695 by the sum of £36,372 brought forward. Bonus voted to the directors at the last general meeting absorbed £2,000 and the expenses of two of them who went on a visit to South Africa came to £2,155, meaning that the trip was not done on the cheap. Already £111,296 has been disbursed in interim dividends and now the board proposes to distribute a further £131,750 carrying forward £19,994. Altogether the dividend paid to the ordinary shareholders is 25 per cent. or only 5 per cent. less notwithstanding the heavy drop in profits and the much larger capital to be paid upon, but nothing goes to reserve from profits compared with last year's £49,425. The fund, however, gets no less than £369,203 as premiums on new issues and now stands at £612,703, much the greater part being invested in the business. Additions to properties in the past year were heavy at £194,228 making £1,208,244, and plant, machinery, tools, etc., were increased by £35,223 to £227,574 in each case after deducting unmentioned amounts for depreciation. Elsewhere the position looks exceptionally strong as besides a big excess of debtors over creditors there are trade loans and mortgages £183,726, investments £164,357, short loans against securities £54,000 and cash £106,608, to say nothing of the stocks of £161,936. The brewery at Bloemfontein is nearly completed and since the closing of the accounts brewing has commenced.

LAUTARO NITRATE CO., LIMITED.

Gross profits for the twelve months ended December 31 including interest and dividends on investments, etc., amounted to £98,358 and after meeting administration expenses and debenture charges and providing £9,286 for various depreciation allowances the net profits were £71,524. To this was added £2,992 brought forward, making a total of £74,516 available for distribution, out of which £5,000 is appropriated to new works account, £3,000 to fire insurance fund and £10,000 to extra amortisation of plant at the Oficina Ballena. Out of the balance remaining a dividend of 10 per cent. for the year is paid leaving £1,516 to be carried forward. The company is steadily writing down its property in a satisfactory manner, the general property in Chili having been gradually reduced from £680,015 to £498,722, while £12,786 has already been written off the Oficina Ballena although the construction was only finished last year and the oficina did not commence working until early in September. In other ways, too, the condition is sound, liabilities to sundry creditors and on bills payable amounting to £225,078 against which nitrate in transit, since realised, was valued at £108,817, stocks in hand at cost stood at £131,838, sundry debtors owed £11,474, and bills receivable and cash came to £16,892 and £56,122 respectively. In addition the company holds against the reserve and fire insurance funds of £36,641 investments of £29,636 and on these £2,255 has been provided against depreciation.

INDIAN AND GENERAL INVESTMENT TRUST, LIMITED.

Although in the year ended April 30 this company's income from interest and dividends increased £806, the gross revenue was only

£632 better at £25,398 than the previous year. General expenses and debenture interest absorbed £13,588 of this, and the addition to the reserves was increased by £970 to £1,830, leaving £9,979 for distribution which is just enough to pay the preference dividend and 3 per cent. on the deferred shares. The reserve fund was still further reduced and at the end of the year stood at £28,108, £4,646 having been written off investments, although in addition to £1,830 taken from revenue, £589, the net surplus on sales of investments was also carried to this account.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and June 25, 1904:—

REVENUE AND OTHER RECEIPTS.			
		Total Receipts into the Exchequer from April 1, 1904, to June 25, 1904.	Total Receipts into the Exchequer from April 1, 1903, to June 27, 1903.
Balances, April 1:			
Bank of England	£	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	—	8,610,000	8,595,000
Excise	—	6,823,000	7,012,000
Estate, &c., Duties	—	2,702,000	3,177,000
Stamps	—	1,605,000	1,919,000
Land Tax and House Duty ..	—	500,000	520,000
Property and Income Tax	—	4,190,000	6,378,000
Post Office	—	2,900,000	2,790,000
Telegraph Service	—	900,000	900,000
Crown Lands	—	110,000	110,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	219	8,155
Miscellaneous	—	381,534	468,584
*Revenue	—	28,721,753	31,877,739
Total, including balance		32,985,595	38,514,866
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	150,000	50,000
Under Telegraph Acts, 1892 to 1904	—	250,000	—
Under Uganda Railway Acts, 1896 to 1902	—	—	28,000
Under Military Works Acts, 1897 to 1901	—	—	350,000
Under Land Registry (New Buildings) Act, 1900 ..	—	—	4,000
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance ..	—	—	3,800,000
Temporary Advances, deficiency	—	1,600,000	—
Temporary Advances, ways and means (including Treasury Bills £4,500,000)	—	7,000,000	—
Total		41,985,595	41,946,866
*Revenue as above	—	28,721,753	31,877,739
Payments in relief of Local Taxation			
Customs	—	43,437	48,910
Excise	—	584,822	704,308
Estate, &c., Duties	—	1,074,000	1,057,448
Total		1,702,259	1,810,666
Total Revenue, including Payments in relief of Local Taxation		30,424,012	33,688,405
EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Exchequer to meet payments from April 1, to June 25, 1904.	Total Issues out of the Exchequer to meet payments from April 1, to June 27, 1903.
EXPENDITURE.			
National Debt Services	£	6,423,814	6,848,980
Other Consolidated Fund Services	—	297,734	304,057
Payments to Local Taxation	—	90,000	222,261
Accounts	—	24,084,919	25,750,505
Supply Services	—	—	—
Expenditure		30,896,467	33,125,803
OTHER ISSUES.			
For Advances for Bullion	—	—	20,000
Under Telegraph Acts, 1892 to 1899	—	200,000	310,000
Under Uganda Railway Acts, 1896 to 1902	—	—	28,000
Under Naval Works Acts, 1895 to 1903	—	855,000	438,000
Under Military Works Acts, 1897 to 1901	—	—	350,000
Under Land Registry (New Buildings) Act, 1900 ..	—	—	4,000
Under Public Buildings Expenses Act, 1903 ..	—	76,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	—
Deficiency Advances repaid	—	1,600,000	—
Ways and Means Advances repaid	—	2,500,000	—
Balances in Exchequer:—		36,154,467	34,275,803
Bank of England	£	4,858,143	6,670,355
Bank of Ireland	—	974,985	1,000,708
		5,833,128	7,671,063
Total		41,985,595	41,946,866

Treasury, June 28, 1904.

Answers to Correspondents.

N.W.J.—The shares should be held for the present, as far as we can judge.

Republic of Cuba.—It depends on the exchange fixed at the time of issue. Many quotations moreover are merely "per cent." quotations, it being understood that 100 in New York means, practically, 103 here.

Chatter.—As bad as can be. The thing has realised nothing but huge deficits and is nearly at the end of its tether. You should sell and be done with it.

Angelo.—Not free from risk of course, but on the whole a fair investment and one likely on the average of years to improve.

W.H.G.—It is just possible, but not as yet a probability. Do not forget the capital-smothered condition of the company.

Plato.—No. Averaging in such things is rarely any good.

T.W. (Glasgow).—As a speculative investment a purchase might turn out all right, but buy sparingly of the ordinary of No. 1.

Mart.—We have no recent information, but will make inquiries. This kind of business usually requires a lot of money to develop and the process is slow.

R.G.—The security is a very fair one. At the current price there is a profit on drawn bonds.

C.M.—Yes, for the present at any rate.

Zero.—The concern you mention has no repute and you are in error in thinking that the class of securities it deals in are generally given to increase in capital value. We will have some of them hunted up and judged. Thanks for the hint. Most such stocks are small and usually quite unmarketable.

T.W.—(1) Prospects are very poor, and we see no likelihood of dividends, judging by the company's latest financial position. (2) Do not buy.

Arnprior.—Competition of electricity increases and yet the company must continue to have a valuable business. We are therefore reluctant to say sell. But there is small prospect of a lasting recovery.

W.F.—There is nothing on the surface to justify the fall, but the fact that it has gone so far points to some hidden rottenness. Do not buy in the dark. We shall investigate.

C.D.—There may be a spurt in July. If it comes sell No. 1 at or about the price you name. As for No. 2 there seems little immediate prospect of the price you mention and I should say sell on any sharp advance as we are certain to see lower prices before the end of the year.

J.D.S.—No, it seems a pity to sell the shares just at the moment. The company is no doubt a miserable one in many respects, but see the analysis of its accounts in this week's number.

C.H.E.—We hardly like to say. Some day perhaps the property may pay but meanwhile we think the bonds must go lower in the general upset which must come. We should sell.

Bards.—We look upon them as an out and out gamble.

J.V.—We consider the shares much too speculative to be able to advise a purchase.

M.S.G.—Yes, they are worth holding still.

A.B.—A good company whose shares should be worth keeping.

Queen's Park.—Too much a plaything of Continental speculators to be considered a good investment and a stock that would suffer badly should anything serious happen over the Far Eastern war. Best left alone.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Calcutta.—Dividend on the ordinary shares at the rate of 5 per cent., with Rs.50,000 placed to reserve and Rs.54,846 carried forward.

Bank of Egypt.—Interim at the rate of 8 per cent. per annum for the half-year ended June 30, payable 15th inst.

London and Hanseatic.—Interim for the past six months at the rate of 5 per cent. per annum.

London and Westminster.—Dividend of 7 per cent. for the half-year ended June 30, carrying forward about £14,000.

TRAMWAYS.

British Electric Traction.—At the rate of 6 per cent. per annum upon the ordinary shares for the half-year to March 31, making 6 per cent. for the year, carrying forward £38,148.

Melbourne Tramway and Omnibus.—For the current half-year at the rate of 10 per cent. per annum.

MINES.

Brilliant Central Gold.—1s. per share.

Butters Salvador.—5 per cent. (1s. per share).

El Oro Mining and Railway.—9d. per share.

Mount Morgan Gold.—3d. per share for June.

No. 2 South Great-Eastern.—1s., and bonus 6d., payable July 4.

Nundydroog.—Interim of 1s. 3d. per share, payable on July 21.

MISCELLANEOUS.

A. J. White.—6 per cent. per annum on the preference shares for the quarter ending June 30.

Apollinaris and Johannis.—At the rate of 5 per cent. per annum on the ordinary shares, making 5 per cent. for the year ended March 31, placing £20,000 to reserve, and carrying forward £11,381.

Australian Agricultural.—25s. per share, making £2 10s. per share for 1903.

British Moss Litter.—Interim on the ordinary shares for the half-year ended June 30 at the rate of 10 per cent. per annum.

Cawthra and Co.—7s. per share.

City of London Electric Lighting.—Interim on the ordinary shares 5s. per share.

Eastern Extension Australasia and China Telegraph.—Interim for the quarter ended March 31 of 2s. 6d. per share, payable 15th inst.

Electrical Power Storage.—6 per cent. on ordinary shares for the year ended May 31.

General Life Assurance.—At the rate of 10 per cent. per annum.

Harrison, Barber.—Interim at the rate of 5 per cent. per annum for the six months ended June 30.

Henry Ford.—Interim of 7d. per share.

Johannesburg Estate.—10 per cent.

Maypole Dairy.—Interim at the rate of 20 per cent. per annum for the half-year ended June 30.

Millwall Dock Equipment.—Interim of 4s. 10½d. per share, being at the rate of £6 10s. per cent. per annum on the amount of paid-up capital, upon the ordinary shares, payable July 15.

Patent Victoria Stone.—Interim at the rate of 10 per cent. per annum for the half-year ending June 30.

Raphael Tuck.—At the rate of 10 per cent. per annum on the ordinary shares, making 8 per cent. for the year, placing £12,000 to reserve and carrying forward £4,059.

Rosario Nitrate.—At the rate of 3 per cent. for year ending September 30 next.

Telegraph Construction.—Interim of 12s. per share.

Watson Woodhead and Wagstaffe.—Interim at the rate of 4 per cent. per annum on the ordinary shares for the half-year ended May 31.

MINING RETURNS.

Brilliant Central Gold.—Crushed 3,095 tons for 2,521 oz.; cyanide, £2,207.

Camp Bird.—Crushed 6,643 tons, 8,843 oz.; 413 tons of concentrates.

Chinese Engineering.—Output of coal, 16,000 tons.

Day Dawn P.C. Gold.—Mill scrapings, 24 oz.; cyanide, 1,155 tons of tailings, value £656.

Inverell Diamond.—Washed 46 loads for 101 carats diamonds and 550 lb. tin.

Komata Reefs Gold.—Crushed 1,260 tons, £1,765.

Lachlan Goldfields.—Crushed 830 tons, result £1,830.

Maryborough Leviathan Gold.—420 oz., 1,675 tons.

New Queen Gold.—675 tons, 243 oz.; £460 from 608 tons by cyanide; slags £135.

No. 2 South Great Eastern Gold.—Crushed 3,600 tons for 3,244 oz.

Mount Lyell Mining and Railway.—27,147 tons treated, together with 199 tons of purchased ore. Converters produced 603 tons of blister copper, containing: copper, 595 tons; silver, 59,166 oz.; gold, 1,671 oz.

New Ravenswood.—Crushed 1,700 tons, value £3,900; 390 tons of concentrates, value £3,100.

Pena Copper.—Precipitate containing 69 tons fine copper.

Raub Gold.—440 oz. from 2,750 tons.

Tasmania Gold.—2,223 tons, 1,918 oz.; chlorination 261 tons, 382 oz. Total, 2,300 oz.

Waihi Gold.—20,055 tons crushed, £52,373.

NEXT WEEK'S MEETINGS

MONDAY, JULY 4.

Belfast Street Tramways.—Winchester House, 12.30 p.m.

Donna Theresa Christina Railway.—Winchester House, noon.

Frank Jones Brewing.—Winchester House, noon.

Hudson's Bay Co.—Cannon Street Hotel, noon.

North Borneo Trading Co.—Winchester House, noon.

Quebec and Lake St. John Ry.—Winchester House, 2.30 p.m.

Thomas Parker.—Wolverhampton, 2.30 p.m.

TUESDAY, JULY 15.

Borelli Tea Co.—138, Leadenhall Street, E.C., 2.30 p.m.

British Aluminium Co.—Winchester House, noon.

De Lamar Co.—Winchester House, noon.

Egyptian Delta Light Railways.—Winchester House, 1 p.m.

Greenwich Inland Linoleum.—Winchester House, 11 a.m.

Metropolitan Bank of England and Wales.—Cannon Street Hotel, 10 a.m.

National Bank of New Zealand.—Winchester House, 12.30 p.m.

South African Breweries.—Winchester House, noon.

WEDNESDAY, JULY 6.

Electric and General Investment.—Winchester House, 2.30 p.m.

Empire of India and Ceylon Tea.—Winchester House, 2 p.m.

Trustees, Executors and Securities Insurance Corporation.—Winchester House, noon.

Village Main Reef.—Cannon Street Hotel, 2.30 p.m.

THURSDAY, JULY 7.

Chida (Wassau) Mines.—Cannon Street Hotel, 3 p.m.

East Argentine Railway.—Winchester House, 2 p.m.

Petroleum Products Co.—Cannon Street Hotel, noon.

River Plate Fresh Meat Co.—Finsbury Circus, E.C., 11 a.m.

Selukwe Gold.—Salisbury House, 12.15 p.m.

Tamplin and Sons' Brewery.—Brighton, 3 p.m.

Tyce Copper Co.—Cannon Street Hotel, 11.30 a.m.

FRIDAY, JULY 8.

Hardebeck and Bornhardt, Limited.—Winchester House, 2.30 p.m.

SATURDAY, JULY 9.

Greenwood and Batley.—16, Great George Street, S.W., noon.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended May 27, \$16,111; increase, \$6,348. Aggregate from January 1, \$290,833; increase, \$14,324.

Assam Bengal.—Traffic receipts for week ended May 28, Rs. 44,659; increase, Rs. 2,157. Aggregate from Jan. 1, Rs. 10,62,596; increase, Rs. 1,86,003.

Bengal Central Railway.—Traffic receipts for week ending June 4, Rs. 20,818; decrease, Rs. 5,822. Aggregate from Jan. 1, Rs. 5,58,515; increase, Rs. 14,898.

Canadian Northern Railway.—Traffic receipts for week ended June 14, \$64,400; increase, \$3,500. Total, from July 1, \$2,959,200; increase, \$800,850.

Lucknow Bareilly Railway.—Traffic receipts for week ended May 28, Rs. 41,457; increase, Rs. 308. Aggregate from Jan. 1, Rs. 7,04,335; increase, Rs. 33,624.

Quebec Central Railway.—Traffic receipts for the 1st week of June, \$12,964; increase, \$986. Aggregate from January 1, \$299,983; increase, \$42,215.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended May 28, Rs. 14,190; increase, Rs. 141. Aggregate from Jan. 1, Rs. 2,17,207; decrease, Rs. 11,152.

Salvador Railway.—Traffic receipts for week ended June 25, \$9,250; increase, \$910.

White Pass and Yukon Railway.—Traffic receipts for the week ended June 14 amounted to \$38,952.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending June 25, £1,091; increase, £88. Aggregate from Jan. 1, £19,662; decrease, £1,437.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending June 25, £333; decrease £91. Aggregate from Jan. 1, £10,622; decrease, £312.

Liverpool Overhead Railway.—Traffic receipts for week ending June 12, £1,613; increase, £53. Aggregate from January 1, £37,924; increase, £27.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending June 25, £2,588, decrease £174; aggregate from January 1, £63,017, decrease £1,728.

Birmingham and Midland.—Traffic receipts for week ending June 24, £790, decrease £41; aggregate from January 1, £20,877, decrease £602.

Birmingham City.—Traffic receipts for week ending June 25, £5,479, increase £119; aggregate from January 1, £138,371, increase £8,313.

Blessington and Poulaphuca.—Traffic receipts for week ending June 26, £17, increase £1; aggregate from January 1, £306; increase £5.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 24, £5,201, increase £108; aggregate from January 1, £124,568, increase £2,465.

Burnley Corporation.—Traffic receipts for week ending June 25, £986, increase for week £194; aggregate from January 1, £24,168, increase £5,616.

Dublin and Blessington.—Traffic receipts for week ending June 26, £140; aggregate from January 1, £2,983, increase £14.

Dublin and Lucan.—Traffic receipts for week ending June 19, £130, increase, £3; aggregate from Jan. 1, £2,723, increase £210.

Dublin United.—Traffic receipts for week ending June 24, £5,409, increase £248; aggregate from January 1, £118,114, increase £3,140.

Edinburgh and District.—Traffic receipts for week ending June 25, £4,718, decrease £30; aggregate from January 1, 1904, £109,586, increase, £945.

Edinburgh Street.—Traffic receipts for week ending June 25, £482.

Harrow Road and Paddington.—Traffic receipts for week ending June 24, £304, increase £8.

Isle of Thanet.—Traffic receipts for week ending June 25, £898, increase, £9; aggregate from January 1, £10,426, decrease £242.

London General Omnibus.—Traffic receipts for week ending June 24, £27,834, decrease, £904; aggregate from January 1, £602,225, increase £1,201.

London Road Car.—Traffic receipts for week ending June 24, £9,353, decrease £359; aggregate from January 1, £195,701, decrease £24.

Rossendale Valley.—Traffic receipts for week ending June 24, £193, decrease £2; aggregate from January 1, £4,437, decrease £18.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending June 27, £7,582, increase £1,835; aggregate from January 1, £190,178, increase £41,282.

Barcelona.—Traffic receipts for week ending June 25, £3,289; increase, £1,141; aggregate from January 1, £64,843, increase £8,144.

Barcelona, Eusanche y Gracia.—Traffic receipts for week ending June 25, £405, increase £155; aggregate from January 1, £9,294, increase £2,163.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903, Rs. 247,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for the month of April, £10,056, decrease £253.

British Columbia Electric.—Traffic receipts for the month of May, \$745,395, increase \$129,950. Net earnings from July 1 to May 31, \$263,553, increase \$60,499.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277, decrease £437.

Buenos Ayres Grand National.—Traffic receipts for week ending May 28, \$45,661, decrease \$1,028; aggregate increase from April 1, 1904, \$28,855.

Calais.—Traffic receipts for week ending June 25, £189; decrease £14; aggregate from January 1, £4,393, decrease £210.

Calcutta.—Traffic receipts for week ending June 25, Rs. 36,345, increase Rs. 6,659; aggregate from January 1, Rs. 9,09,578, increase Rs. 97,534.

Carthage and Herrerias.—Traffic receipts for the month of May, £2,514, decrease £1,684. Total to May 31, £16,879, decrease £2,270.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of May \$363,645, increase \$23,910; aggregate from January 1, \$1,689,121; increase \$118,213. Net traffic receipts \$192,873, increase \$12,466; aggregate from January 1, \$876,884, increase \$59,603.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	£ s d	Amount.	Inc. or dec. on 1903.	£ s d
Brecon and Merthyr ...	June 25	2,379	+	27	49,634	+	3,501
Cambrian ...	" 25	6,401	+	475	142,508	+	3,500
Central London ...	" 25	6,621	+	438	178,340	+	3,245
City and South London ...	" 26	2,552	+	108	76,671	+	2,543
Furness ...	" 26	10,184	+	1,275	224,513	+	36,613
Gt. Cent. (late M., S., & L.)	" 26	64,441	+	3,705	1,601,209	+	27,541
Great Eastern ...	" 26	103,600	+	300	2,492,000	+	13,700
Great Northern ...	" 26	106,300	+	324	2,751,000	+	5,076
Great Western ...	" 26	238,200	+	1,300	5,677,900	+	107,600
Hull and Barnsley ...	" 26	9,736	+	1,584	220,592	+	344
Lancashire and Yorkshire Lon., Brighton, & S. Coast	" 26	102,326	+	45	2,451,650	+	84,873
London & North Western	" 26	66,241	+	2,639	1,503,866	+	14,377
London & South Western	" 26	273,000	+	10,000	6,494,000	+	91,000
London & South Western Lon., Tilbury & Southend	" 26	99,100	+	2,300	2,208,700	+	32,500
	" 26	10,370	+	15	205,892	+	11,550
Metropolitan ...	" 26	19,216	+	1,550	441,891	+	16,474
Metropolitan District ...	" 26	8,102	+	382	192,053	+	6,370
Midland ...	" 26	217,861	+	10,083	5,530,657	+	5,775
North Eastern ...	" 26	193,220	+	877	4,225,837	+	831
North London ...	" 26	8,495	+	721	233,019	+	11,884
North Staffordshire ...	" 26	17,444	+	393	429,613	+	14,803
Rhymney ...	" 25	6,171	+	1,157	152,934	+	11,063
South Eastern & London, Chatham, & Dover ...	" 25	92,517	+	4,675	2,099,113	+	18,075
Taff Vale ...	" 25	18,816	+	217	478,144	+	14,797

† From January 1.

SCOTCH RAILWAYS.

Caledonian ...	June 26	82,945	+	3,809	1,708,774	+	32,690
Glasgow & South-Western	" 25	36,590	+	1,141	688,876	+	15,165
Great North of Scotland...	" 25	9,844	+	212	189,359	+	3,158
Highland ...	" 26	10,412	+	419	190,132	+	909
North British ...	" 26	90,321	+	905	1,803,516	+	5,553

IRISH RAILWAYS.

Belfast and County Down	June 24	3,478	+	211	65,181	+	974
Cork, Bandon, & S. Coast	" 25	2,074	+	202	40,544	+	88
Great Northern ...	" 24	20,499	+	218	433,989	+	8,061
Midland Great Western ...	" 24	14,105	+	911	276,178	+	4,871

* From January 1 to date.

COMPANY MEETINGS.

BROOKE BOND AND CO., LIMITED.

The annual general meeting of this company was held on Tuesday, June 28, at Winchester House, Mr. Hector M. Forbes being in the chair.

The notice convening the meeting having been read the chairman said: In the first place I have to apologise for the absence of Mr. Brooke, our esteemed chairman and managing director, who fully intended to be present to-day, but at the last moment had imperative instructions from his doctor to avoid the strain of a public meeting. I am glad to say he still takes an active part in the control of the business, and his mind is continually working for its benefit. I have been connected in business with him for thirty-four years, so we are now veterans, and I can safely say that our chief interest has always been the permanent welfare of Brooke Bond and Co. I therefore gladly take the position of chairman to-day to save him the strain. I have also to apologise for the absence of Mr. Gerald Brooke, our junior director, who is engaged away from London on work for the company. This is the twelfth annual meeting of Brooke Bond's as a company, and the year has been a most anxious one for your directors. During the whole of the twelve months we have had high and awkward markets chiefly due to the fact that the consumption of Indian and Ceylon teas throughout the world has overtaken the output of the gardens. In addition to this we have had great commercial depression in the north of England, in Lancashire there has been distress owing to the high price of cotton and the consequent closing of factories, and our trade customers have suffered considerable losses of trade from this cause. The purchasing powers of the working classes have seriously diminished, and they are compelled to buy low-priced tea and use less of it. The result of our year's trading as shown on the balance-sheet now in your hands, has been an agreeable surprise to your directors. In the early part of this year we expected no such result, but prudence and foresight in buying, and careful management, have attained the result you see. We propose to pay a dividend at the rate of 15 per cent. per annum, to transfer £180 rs. 3d. to the provident fund, and to carry forward the increased amount of £2,792 5s. 8d. to next year's accounts. As to the insurance and contingency fund, it was thought a desirable time to transfer the floating risks which have been charged to this fund, to outside companies, and secure the fund against loss, and your directors propose to write off £2,376 rs. 6d. from an investment, and to carry forward the balance of £3,848 17s. 7d. as an additional reserve. Taking the balance-sheet, the figures thereon will speak to you more eloquently than any words of mine. You will see that we have investments amounting to £148,667 4s. 11d., £144,000 of which is reserve. With this sum and other liquid assets such as stock in trade, and freehold premises (which are of a much greater value than when purchased) we have over £300,000 in liquid assets, and if realised these would be sufficient to pay the shareholders £2 each in cash. This is apart from any amount which might be received for the goodwill of the business, and I might remind you that the goodwill was originally purchased by the company for £100,000 twelve years ago, when the business was much smaller than it is at the present day. The increase in the tea duty was an unpleasant surprise. It came upon a trade already overburdened with high prices, keen competition, and depressed labour conditions. We believe it is unprecedented in the fiscal history of this country that an article of domestic consumption like tea, largely imported from our own dominions, one of the necessities of life to the very poor, and the increased consumption of which does not tend to increase the crime of the country or render the people less capable of performing their daily tasks, should have the duty increased 100 per cent. in four years. I venture to assert that if the proposals of the Chancellor of the Exchequer had been placed before a committee of independent business gentlemen to examine into the conditions of the trade, the imposition would never have been allowed to pass. The great Pitt, who was the real father of free trade, recognised the value of tea as an article of consumption, and set himself to cope with the gigantic evil of over-taxation, and for the last hundred years successive Chancellors of the Exchequer have endeavoured to lighten the burden on tea, but in the twentieth century it appears to have become the fashion for the Chancellors of the Exchequer to fall back on the income-tax and to impose additional taxation on articles where the least line of resistance may be expected, without considering what the result may be to the people engaged in producing such revenue. They appear to be timid at broadening the area of taxation, as witness the corn fiasco two years ago. It is curious to note the luxuries of the rich have been little touched during the past few years. The wines of France, Germany, Spain and Portugal have almost escaped, while excisable liquors have but little additional burden to bear. The former have escaped owing to the fear of offending foreign nations—the latter by having powerful influences in Parliament. I have no authority to take up a discussion on the position of the Indian and Ceylon planters, but I can safely affirm that had India been an independently governed empire in the same position as Canada or Australia, no Chancellor of the Exchequer would have dared to have increased the burden on tea. We lost the United States of America over taxing tea, and in India the resentment is deep and general, and if it were independent we might lose it too. Finally on this point, without going into politics, let me say that there is a considerable amount of irritation amongst consumers of tea in this country, and they doubtless will eventually exercise their power to right this wrong. The voice of the people has yet to be heard. Mr. Forbes referred to the

views held by the INVESTORS' REVIEW on this subject, and continuing said: As to the future, our shareholders must not expect great results while the market remains in its present position, and until the increased duty is removed, but we will endeavour, to the best of our ability, to safeguard your interests, protect your capital, extend your trade, but we do not intend to be undersold, either in quality or price. I am pleased to report that our Indian House in Calcutta has been a source of strength to us during the year. Your directors have also decided during the year to open a house in Colombo, and this will considerably widen our sources of supply, and strengthen our buying department. The Chairman concluded by moving the adoption of the report and accounts which were carried unanimously.

THE QUEBEC AND LAKE ST. JOHN RAILWAY COMPANY.

A meeting of the holders of the prior lien bonds of the Quebec and Lake St. John Railway Company was held on Monday, June 27, at Winchester House, Old Broad Street, E.C., for the purpose of considering, and if thought advisable, adopting the provisions of the Act passed by the Legislature of the Province of Quebec, at the last session thereof, intitled "An Act to amend the Act incorporating the Quebec and Lake St. John Railway Company and the Acts amending the same," and of the Act intitled "An Act to amend the Act passed at the present session of the Legislature of Quebec intitled an Act to amend the Act incorporating the company and the Acts amending the same," whereby the company was authorised to create and issue prior lien bonds not exceeding in amount £300,000, bearing interest at 4 per cent., in addition to the bonds previously authorised and issued, to rank pari passu therewith and maturing at the same date, the proceeds of such bonds to be applied to capital purposes only, among others, the construction of a branch line of about 40 miles in length to the great water powers on the River St. Maurice at La Tuque, the purchase of additional rolling stock to facilitate the handling of the largely increasing traffic of the company, and for other capital expenditure.

Mr. C. C. Macrae, having been elected to the chair, said that as the representative of the Railway Share Trust, the company which acted as trustees for the debenture holders of the Quebec and Lake St. John Railway, he felt it his duty merely to preside and to preserve a neutral position on that occasion. He had no wish to influence the bondholders in coming to a decision on the proposition before them, and he therefore called upon Mr. J. G. Scott (the manager and chief officer of the railway) to address the meeting.

Mr. Scott said that the object of the present meeting was to ask the bondholders' approval of an act of the Legislature of the Province of Quebec passed at the session just terminated. This act amended the company's charter so as to permit of the further issue of prior lien 4 per cent. bonds to the extent of not exceeding £300,000, to be used for capital purposes only. The present bonded debt of the company was £200,000 in 4 per cent. prior lien bonds, £442,400 in 4 per cent. to 5 per cent. mortgage bonds, and £640,400 in 6 per cent. income bonds. These were secured by a mortgage upon 240 miles of railway, upon the company's valuable terminal property and the docks at Quebec, and upon the rolling stock of the railway. The earnings of the road had been growing steadily, the gross earnings last year having been \$447,044, as compared with \$431,683 in the previous year; and the net earnings \$151,432—an increase of about £6,000, notwithstanding some unusual expenses in operating. The work of the greatest magnitude which seemed to demand attention was the proposed construction of a branch line of 38 miles from the main line to La Tuque, which was the head of steamboat navigation on the River St. Maurice. This branch would give their railway the benefit of the large traffic to be derived from the lumber operations of the St. Maurice territory, which were already greater in extent than those of any other lumber district in Canada, except that of the Ottawa River. It would also lead to the development at La Tuque of a waterfall of 90,000 h.p., or twice the power which now worked the important pulp and paper industries of Grandmere. Their chief engineer had made a careful survey of the proposed branch, and estimated the cost at \$638,944, or about £3,400 per mile. They had obtained a subsidy from the Dominion Government of \$3,200 per mile, and from the Province of Quebec of 4,000 acres of land per mile. Assuming that the land should be worth only \$1 per acre (although the spruce land in the same district had been sold lately at \$2 to \$2½ per acre), this branch would then cost them about £75,000. They expected that the traffic would be much greater per mile than that of the main line, because it would develop a richer timber district. An estimate had been made which showed larger receipts per mile, but, assuming that the traffic were no larger than on the main line—many miles of which were unproductive—or, say, \$2,000 per mile on 38 miles, or \$76,000 gross, then 30 per cent. gain on \$76,000 would give a net result of about £5,400 per annum, which was very much more than the interest on the cost of the line to the company. The question was: Should they take possession of the new sources of traffic, or should they allow it, together with the Government subsidies, to be diverted to other companies, which were now seeking to reach La Tuque from Three Rivers and Montreal? This matter and the question of betterments had engaged the attention of the Canadian directors for some time past, and after much consideration it was resolved to ask permission of the Legislature to issue, subject to the approval of the bondholders, £300,000 of additional prior lien bonds, which it was thought would meet all probable requirements for many years to come. Although this authority for

£300,000 had now been obtained, so far as the Legislature was concerned, it was not the intention of the directors to issue any larger sum than was actually needed; in fact, the directors were unanimous in the opinion that not more than £150,000 should be issued for some time to come, and a resolution had been passed by the board providing that in the event of the bondholders adopting the Act the issue should be limited to £150,000 and no further issue made until the bondholders' assent had been obtained.

Mr. C. A. Hanson proposed the resolution before the meeting, which was carried unanimously.

A meeting of the holders of the first mortgage bonds was then held, but a quorum not being present, the resolution could not be put. After some informal discussion the meeting stood adjourned until Monday next, at the same place, at 2.30.

A meeting of the holders of income bonds was subsequently held, when the resolution passed by the prior lien bondholders was unanimously agreed to. A further resolution was also carried unanimously, taking notice and approving of the decision of the directors not to issue more than £150,000 prior lien bonds without previously consulting and obtaining the assent of the bondholders.

A vote of thanks was accorded the Chairman, to which he briefly replied, and the proceedings then terminated.

OHLSSON'S CAPE BREWERIES.

The fifteenth annual ordinary general meeting of Ohlsson's Cape Breweries, Limited, was held on Tuesday, June 28 at Cannon Street Hotel, E.C., under the presidency of Mr. Algernon L. Elwes (the Chairman of the company).

The Secretary read the notice convening the meeting and the report of the auditors.

The Chairman, at the outset, referred to the loss the company had sustained by the death of their late chairman, Sir Harry Bullard, who for fourteen years presided at these meetings. Dealing with the report, he remarked that the directors were glad to be able to meet the shareholders with a record which he was sure they would regard as most satisfactory. Last year the late chairman pointed out that the company had a very large increase in business, which, he said, was abnormal, owing to the war then existing in South Africa, and he prepared the shareholders for a probable decrease in the profits. However, they had not had that anticipated decrease in profits; in fact, they showed an appreciably larger profit than they did this time last year. The amount was £236,957. This was inclusive of revenue derived from rents, and it was arrived at after charging working expenses, repairs, and maintenance of the company's properties and making ample provision for bad and doubtful debts. The interest on deposits and dividends on investments amounted to £4,401, and transfer fees to £66, and the amount brought forward from last year was £39,611, giving a total of £281,037. From this they had to deduct interest on debenture stock, £15,750; bonus to directors and secretary, which the shareholders voted last year, £1,050; directors' fees, £3,000; expenses for directors' visit to the Cape last year, £500; trustees' and auditors' fees, legal charges, stationery, postages, cables, rents, etc., £2,393; income-tax, £7,384; amount written off against depreciations, £10,000, amounting in all to £40,077, which left a balance of £240,959. Of this a preference dividend and the interim dividend of 15 per cent. on the ordinary shares, which was paid in January last, took £56,500, leaving a balance of £184,459. The directors proposed to add £65,000 to the reserve account, which would then stand at the very handsome sum of £750,000, and to pay a final bonus for the year of 25 per cent., and to carry forward £44,459. Referring to the balance-sheet, under the head of cost of land, breweries, houses, etc., they had spent a sum of £97,388. This was in acquiring sundry licensed premises at Johannesburg and elsewhere, and in extending the offices and brewery premises at Johannesburg. They had also spent money on extensions of the Lager brewery at Cape Town, the building of the new maltings, and structural improvements to some of their licensed premises, as well as on the completion of the store and depot which the shareholders were told last year the directors proposed to erect at Bloemfontein. The pneumatic maltings, which were referred to last year, were being erected in accordance with the provisions they had long wished to make, by which their brewer would have, to a very great extent, a store of fresh malt to draw upon. Hitherto they had been compelled to depend almost entirely on malt (as the local supply was a very small one) shipped from this country, and though, as a rule, the results had been satisfactory with regard to the malt, yet occasions had arisen when, for reasons beyond their control, it had been exposed to conditions which certainly did not tend to improve it. Last year the directors showed the shareholders that they had done business for a short time in Johannesburg. They had now a complete year before them, and had every reason to be satisfied with the progress which this branch of the business had made. Notwithstanding the considerable expenditure which was necessary during the year on extensions to the brewery, owing to the increase of the business, and also the extensions to the offices to enable them to keep pace with the trade, they had found it necessary to again make further provision in this direction, and they had at present under consideration plans with these objects in view, on which, as well as on other means of developing the business there, they would require additional outlay during the current year. On machinery and plant, chiefly the balance of expenditure for brewing plant at the lager brewery, Cape Town, and on machinery for the maltings, as well as the

extensions at Johannesburg, they had spent £26,630. The sales so far for the current year showed a good increase on those of the year under review. The Chairman concluded by moving the adoption of the report and accounts.

Mr. J. H. Brodie seconded the motion, which was carried unanimously.

RUSSIAN PETROLEUM AND LIQUID FUEL.

The annual meeting was held on Tuesday, June 28, at Winchester House.

The Hon. Evelyn Hubbard, who presided, remarked that the actual results of the past year's business had not turned out quite so well as he had hoped. The profit shown by the accounts was not sufficient to do more than provide for the dividend on the preference shares, but the board felt justified in view of present prospects, in drawing on the carry forward in order to pay a dividend on the ordinary shares. The expenses involved in taking over the refinery and distributing business and in establishing themselves in the interior of Russia had proved heavier than had been anticipated, while the net returns realised had consequently been less. It was a transition period of considerable difficulty. Having dealt with the principal items in the balance-sheet, he said that he saw no reasons to go back on what he stated six months ago with regard to the company's prospects. All indications encouraged them to look for results which would be entirely satisfactory. They might consider themselves extremely fortunate in the fact that the war in the Far East, which was causing so much distress and suffering, and which was paralysing commerce over a great part of the Russian Empire, had tended to stimulate the demand for liquid fuel, while, so far as could be judged, prices for kerosene were not likely to be affected. There was one contingency which would give an impetus to the kerosene trade in Russia. He referred to the eventual reduction or abolition of the Excise duty, at present assessed at 60 copecks per pood. It was owing to this, representing 300 to 400 per cent. of the prime cost of the refined oil in Baku, that the peasant over the greater part

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norton House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

of the empire was kept throughout the long winter evenings in comparative darkness. This was not, perhaps, the moment when a Russian Finance Minister could afford to talk about remission of taxation, but happier times, he hoped, were not far off, and that statesmen would deserve well of his country who was the first to recognise what enormous productive power there was undeveloped in the hands and brain of the Russian peasant, who was condemned by a shortsighted fiscal policy to forced and stupefying inaction during most of the year. The only adverse feature in the oil trade at present was the conflict between two powerful distributing firms in this country, whose competition for the moment was presenting the consumer with his oil at less than cost price. He trusted that prices would be re-established on a fair level before this company had to ship any great amount to the United Kingdom. In conclusion, the chairman said there was no doubt that the extensions and additions which had been made to the company's properties and to the scope of its business during the last two years had not only added to its importance and weight in the industry but rendered it far more able than before to adapt itself to the varying conditions of the several markets and to profit by whatever margins might be present on liquid fuel in the interior or on kerosine and lubricating oils at home and abroad, instead of being restricted to the local Baku market alone. He hoped they had succeeded in building up their company until it "stands four square to all the winds that blow" and personally he was never more assured as to its future than he was at present.

Mr. G. Tweedy (managing director) having given particulars of the working of the business, a short discussion followed, in the course of which Mr. Boyes asked the chairman to state what was likely to be the effect on the company of the war in the Far East.

The Chairman replied that the first effect of the war had been rather to stimulate the demand for transport oil, thus benefiting the company's mazout sales. It had not yet affected the demand for kerosine, which might be very much more largely used in other circumstances. So far, the war had not touched them adversely, and he did not expect that it would do so. The only way in which it could touch them, in the long run, was by Russia's becoming exhausted financially and there being a large increase of bad debts. He did not think, however, that he should be called upon to enter into these political matters any further. He then moved the adoption of the report, in which the payment of a dividend on the ordinary shares at the rate of 5 per cent. for the sixteen months to January 13 last was recommended.

Mr. Vivian Smith seconded the motion, which was unanimously agreed to.

DHARWAR GOLD MINES.

The second ordinary general meeting of the Dharwar Gold Mines, Limited, was held yesterday at Cannon Street Hotel, Captain W. Bell McTaggart, chairman of the company, presiding.

The Secretary, Mr. Richard Garland, having read the notice convening the meeting,

The Chairman, in moving the adoption of the report said he thought the shareholders would agree that it was a very good one. It was a report of a great deal of good work done, not only a large amount of ground prospected and opened up, but a good deal of success attending it. Discoveries of a promising nature had been made, as was pointed out by the superintendent, and this was continued and amplified by the telegrams which were also published and which showed that very rich ore would be encountered. Beside the telegrams in the report they had that day received a further telegram from the mine which was of a very satisfactory character. Proceeding to review the position of the company, he said it was formed some two years or a little more ago for the purpose of exploiting a new gold field, called the Dharwar field. They went into it as adventure, to see if they could find something, and were encouraged to do so by many reasons. First there was the questions of the old workings, there were great traditions of gold in the country. The name Dharwar meant a field of gold-bearing reefs and it had been adopted into the phraseology of mining engineers who even in the Kolar field, spoke of the Dharwar formation, meaning one specially adapted to the carrying of gold. In the first place they acquired an option on four blocks a mile long, and a quarter of a mile wide. They turned their attention first to the Kabligatti block with the results now before the company. They had two years in which to prospect and then either take up the property or abandon it. Finding there was every prospect of a valuable property they exercised the option and had now to form

a new company to work those blocks on a large scale. The advantage of this would be that when the new company was formed they would receive as part vendors a considerable amount in shares and cash. Some of the cash could be distributed as dividends and some remain as further working capital. They had got this company seriously in hand, and hoped to be able to bring it out some time in September so that the work could be actively taken in hand, and early profits secured to everybody. The syndicate, however, would not come to an end. On the initiative of the board, and with the most active, intelligent, and energetic help of the agent, Mr. Collins, they had taken up from the Government large grants of ground for further prospecting work. Prospecting rights had been acquired over the whole of the ground on the line of the reefs intervening between the Kabligatti block and the number 4 block to the south comprising 543 acres, and this would receive their serious consideration. Their total property exclusive of the option blocks, consisted of leases on the Kabligatti line of reef to the extent of 1,422 acres and prospecting licences carrying the rights to leases in other parts of the district to the amount of 2,753 acres. Probably further companies would have to be formed. The new company which was to take over the four blocks, would of course pay for them and this would provide working capital to carry on further exploration.

Mr. H. D. H. Fergusson seconded the resolution.

Mr. Henry C. Taylor went at length into the mining details, remarking on the very satisfactory work which had been done in the face of many difficulties.

The report was adopted and the retiring directors and auditors having been reappointed, the meeting terminated with a vote of thanks to the chairman.

KLERKSDORP GOLD AND DIAMOND CO.

An extraordinary general meeting of shareholders in the Klerksdorp Gold and Diamond Co., Limited, was held on Wednesday, June 29, at Cannon Street Hotel, London, E.C., Mr. C. E. Hogg presiding.

The Chairman said that the object of the meeting had been set out as clearly as possible in the circular which was issued. At the meeting three years ago he pointed out that the success of this company would almost entirely depend on the substitution of the existing Krom Roll crushing plant by more up-to-date plant. The existing battery was improved so far as it could be, and having given that battery a fair chance he had returned to the shareholders and told them at the last meeting that that battery was a complete and absolute failure, and that without loss of time it should be substituted by an alternative scheme which had proved successful in its operation all the world over. The Krom Roll plant had produced nothing but disaster and failure, and shareholders would be glad to hear that no time had been lost since he last addressed them, and that the whole of that portion of the plant had been dismantled and removed, and the ground was now ready for the advent of the new machinery which he trusted that this meeting would authorise him to dispatch with the least possible delay. With regard to the value of the mine, that had been so abundantly reported on of late, and the Klerksdorp district had risen so materially in the estimation of the public, that he need hardly occupy the time of the meeting to any great extent. But he might say that a report on the property had been received from the celebrated geologist, Professor Carrick, of Johannesburg. Professor Carrick cleared the ground in a masterly way, and then proceeded to state emphatically that the only reasonable conclusion to arrive at was that the company's Gold Estate series, which was the old name of the Klerksdorp series, represented the main reef in the Klerksdorp district. The professor continued that there was ample evidence to show that at depth they would strike other good payable reefs. The Chairman did not pledge himself to these statements. However, the reef had been sampled, and they had 100,000 tons of ore which their engineer reported would average 9½ dwts. to the ton, and therefore it was almost an academic question to discuss whether below that series there was or was not a further series of payable reefs. Still it was only fair for him to keep the shareholders informed from time to time as to the new developments. The question of diamonds had come rather prominently forward, and he wished to say that the process of dismantling their old machinery brought to light a diamond of ¾ carat, and their manager reported that he had been down to Klerksdorp town to examine the road metal which had been supplied from their mine, and in that road metal he said that diamonds had been found. Much criticism in the Press had been meted out upon the methods adopted by the company for the purpose of complying with the Companies Act of 1900, but he might say briefly that with hardly one variation the plan adopted was the same scheme which the company adopted two and a-half years ago, and which the shareholders were then satisfied with; and he saw no reason why they should depart from the precedent then established so successfully by the company, and which had been successfully imitated. It was not a reconstruction scheme, but it was an actual sale of this property to another company of practically the same name; and this was not an evasion of the Act, but a compliance with it. The prospectus for the company was ready, and was only awaiting the shareholders' mandate. The object was that every shareholder in the existing company should receive what he set out to receive in the new company, and at the same time to comply with the Act in a new issue so that no one could say that the Act had been evaded.

The Chairman then gave the details of the new company and concluded by moving the resolution for the sale of the undertaking, which was duly carried.

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office,

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

July 2, 1904.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 24.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7 1/2	Angelo	7 1/2	7 1/2	4 1/2	May Consolidated ..	4 1/2	3 1/2
3 1/2	Anglo French Ex.	3 1/2	3 1/2	5 1/2	Meyer and Charlton ..	5 1/2	5 1/2
6 1/2	Apex	6 1/2	6 1/2	8 1/2	Modderfontein	8 1/2	8 1/2
1 1/2	Aurora West	1 1/2	1 1/2	2 1/2	Do. B	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	3 1/2	New Goch	3 1/2	3 1/2
1 1/2	Barnato Consolidated ..	1 1/2	1 1/2	3 1/2	New Primrose	3 1/2	3 1/2
6 1/2	Block B	6 1/2	6 1/2	2 1/2	Nigel	2 1/2	2 1/2
2 1/2	City and Suburban, £4 ..	2 1/2	2 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
2 1/2	Comet (New)	2 1/2	2 1/2	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
6 1/2	Cons. Goldfields	6 1/2	6 1/2	1 1/2	Porges-Randfontein ..	1 1/2	1 1/2
14 1/2	Do. Pref. 25/6	14 1/2	14 1/2	10 1/2	Rand Mines (new) ...	10 1/2	10 1/2
14 1/2	Crown Reef	14 1/2	14 1/2	3 1/2	Randfontein	3 1/2	3 1/2
5 1/2	Driefontein	5 1/2	5 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
5 1/2	Durban Roodepoort ..	5 1/2	5 1/2	9 1/2	Robinson Gold, £5 ...	9 1/2	9 1/2
7 1/2	East Rand	7 1/2	7 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
2 1/2	East Rand Extension ..	2 1/2	2 1/2	3 1/2	Roodepoort United ..	3 1/2	3 1/2
2 1/2	Ferreira	2 1/2	2 1/2	1 1/2	Salisbury	1 1/2	1 1/2
2 1/2	French Rand	2 1/2	2 1/2	4 1/2	Sheba	4 1/2	4 1/2
6 1/2	Geduld	6 1/2	6 1/2	1 1/2	Simmer and Jack, £1 ..	1 1/2	1 1/2
5 1/2	Goldenhuis Estate	5 1/2	5 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
3 1/2	Ginsberg	3 1/2	3 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Develop'm't ..	1 1/2	1 1/2
1 1/2	Henderson's Transvaal ..	1 1/2	1 1/2	2 1/2	Transvaal Gold Ests. ..	2 1/2	2 1/2
1 1/2	Henry Nourse	1 1/2	1 1/2	3 1/2	Treasury	3 1/2	3 1/2
3 1/2	Heriot	3 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
2 1/2	Johannesburg Con. In. ..	2 1/2	2 1/2	1 1/2	Vereniging Estate	1 1/2	1 1/2
4 1/2	Jubilee	4 1/2	4 1/2	1 1/2	Welgestruis	1 1/2	1 1/2
3 1/2	Jumpers	3 1/2	3 1/2	7 1/2	Wegedacht	7 1/2	7 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	1 1/2	Wemmer	1 1/2	1 1/2
5 1/2	Knight's	5 1/2	5 1/2	2 1/2	West Rand	2 1/2	2 1/2
2 1/2	Lancaster	2 1/2	2 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
3 1/2	Langlaagte Estate	3 1/2	3 1/2	1 1/2	Worcester	1 1/2	1 1/2

DEEP LEVELS.

2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
13 1/2	Crown Deep	13 1/2	13 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
2 1/2	Durban Roodepoort ..	2 1/2	2 1/2	1 1/2	Roodepoort Cn. Deep ..	1 1/2	1 1/2
2 1/2	Deep	2 1/2	2 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
11 1/2	Goldenhuis Deep	11 1/2	11 1/2	6 1/2	South Rose Deep	6 1/2	6 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	6 1/2	Village Main Reef	6 1/2	6 1/2
3 1/2	Nigel Deep	3 1/2	3 1/2	3 1/2	Witwatersrand Deep ..	3 1/2	3 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Northern Copper	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	5 1/2	Rezende	5 1/2	5 1/2
1 1/2	Charter Trust and	1 1/2	1 1/2	3 1/2	Rhodesia, Ltd.	3 1/2	3 1/2
1 1/2	Agency	1 1/2	1 1/2	3 1/2	Do. Exploration	3 1/2	3 1/2
2 1/2	Clark's Cons.	2 1/2	2 1/2	2 1/2	Do. Goldfields	2 1/2	2 1/2
1 1/2	Geelong	1 1/2	1 1/2	2 1/2	Rice Hamilton	2 1/2	2 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Selukwe	1 1/2	1 1/2
1 1/2	Lomagunda Develop- ..	1 1/2	1 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
1 1/2	ment	1 1/2	1 1/2	2 1/2	V. V. Gwanda	2 1/2	2 1/2
1 1/2	Mashonaland Agency ..	1 1/2	1 1/2	6 1/2	West Nicholson	6 1/2	6 1/2
1 1/2	Matabele Gold Reefs ..	1 1/2	1 1/2	1 1/2	Willoughby	1 1/2	1 1/2
1 1/2	New	1 1/2	1 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

DIAMONDS.

19 1/2	De Beers Deferred	19 1/2	19 1/2	7 1/2	Kamfersdam	7 1/2	7 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond ..	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond ..	1 1/2	1 1/2	1 1/2	Orange Free State ..	1 1/2	1 1/2
2 1/2	Jagersfontein	2 1/2	2 1/2	1 1/2	Diamond	1 1/2	1 1/2

WEST AFRICAN.

1 1/2	Abbotiakoona	1 1/2	1 1/2	3 1/2	G'd C'st & Ashanti ..	3 1/2	3 1/2
11 1/2	Abosso	11 1/2	11 1/2	7 1/2	Do. (Wassau) Deep ..	7 1/2	7 1/2
2 1/2	Akinassi (New)	2 1/2	2 1/2	5 1/2	G'ds E'st'n Akim	5 1/2	5 1/2
2 1/2	Ashanti C'sols, 2/pd. ..	2 1/2	2 1/2	1 1/2	Himan Concessions ..	1 1/2	1 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	L. & W. Af. G. Synd. ..	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	Obbuaasi Syndicate ..	1 1/2	1 1/2
3 1/2	British Gold Coast	3 1/2	3 1/2	1 1/2	Pretea	1 1/2	1 1/2
9 1/2	Effuenta (Wassau)	9 1/2	9 1/2	1 1/2	Sekondi and Parkwa ..	1 1/2	1 1/2
2 1/2	Fanti Consolidated	2 1/2	2 1/2	1 1/2	Takouah and Abosso ..	1 1/2	1 1/2
2 1/2	G'd C'st Ag'n'y, new ..	2 1/2	2 1/2	1 1/2	Wassau	1 1/2	1 1/2
2 1/2	Do. Amalgamated	2 1/2	2 1/2	4 1/2	W. A. Gold Trust	4 1/2	4 1/2

AUSTRALIAN.

2 1/2	Associated	2 1/2	2 1/2	6 1/2	Hannan's Star	6 1/2	8 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	7 1/2	Ivanhoe Gold Corp.	7 1/2	7 1/2
10 1/2	Bellevue Proprietary ..	10 1/2	10 1/2	5 1/2	Ivanhoe South	5 1/2	5 1/2
1 1/2	Boulder Deep Levels ..	1 1/2	1 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	3 1/2	Lady Shenton	3 1/2	3 1/2
1 1/2	Burbank's Birthday	1 1/2	1 1/2	1 1/2	Lake View Cons	1 1/2	1 1/2
3 1/2	Chaffers 4/	3 1/2	3 1/2	1 1/2	London & W.A. Ex- ..	1 1/2	1 1/2
10 1/2	Cosmopolitan Pr'pri'ty ..	10 1/2	10 1/2	1 1/2	ploration	1 1/2	1 1/2
7 1/2	Golden Horseshoe	7 1/2	7 1/2	7 1/2	Millionaire	7 1/2	7 1/2
1 1/2	New Shares	1 1/2	1 1/2	7 1/2	North Kalgurli	7 1/2	7 1/2
5 1/2	Golden Links	5 1/2	5 1/2	3 1/2	Oroya Brownhill	3 1/2	3 1/2
26 1/2	Great Boulder, 2/	26 1/2	26 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
6 1/2	Do. Main Reef, 10/	6 1/2	6 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
12 1/2	Do. Perseverance	12 1/2	12 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
7 1/2	Great Findall	7 1/2	7 1/2	1 1/2	W. A. Goldfields	1 1/2	1 1/2
8 1/2	Hainault	8 1/2	8 1/2	1 1/2	W'st'r'ia Mt. Morgans ..	1 1/2	1 1/2
8 1/2	Hampton Plains	8 1/2	8 1/2	5 1/2	White Felt'r M'n Rf. ..	5 1/2	5 1/2

MISCELLANEOUS.

3 1/2	Anaconda, 25 cols.	3 1/2	3 1/2	14 1/2	Mount Lyell, £1	14 1/2	12 1/2
16 1/2	Balaghat, ful y paid ..	16 1/2	16 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
1 1/2	Brilliant, St. George's ..	1 1/2	1 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
1 1/2	Broken Hill Prop.	1 1/2	1 1/2	4 1/2	Mysore Goldfields, 15/6 ..	4 1/2	4 1/2
1 1/2	Camp Bird	1 1/2	1 1/2	7 1/2	Do. West, 10/	7 1/2	7 1/2
3 1/2	Cape Copper, £2	3 1/2	3 1/2	6 1/2	Do. Wynaad, 10/	6 1/2	6 1/2
33 1/2	Champion Reef, 10s.	33 1/2	33 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
1 1/2	Copapo, 2	1 1/2	1 1/2	1 1/2	Nimrod Syndicate	1 1/2	1 1/2
4 1/2	Coromandel 10/6 pd.	4 1/2	4 1/2	1 1/2	N'ndydroog, 10/ shrs.	1 1/2	1 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Ooregum	1 1/2	1 1/2
1 1/2	Contino & Bolivia	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
1 1/2	Le Roi	1 1/2	1 1/2	5 1/2	Rio Tinto, £5	5 1/2	5 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	12 1/2	St. John del Rey	12 1/2	12 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	4 1/2	Tharsis, £2	4 1/2	4 1/2
1 1/2	Linares, £3	1 1/2	1 1/2	5 1/2	Waihi	5 1/2	5 1/2
3 1/2	Mason & Barry, £1	3 1/2	3 1/2	3 1/2	Ymir	3 1/2	3 1/2
3 1/2	Mount Boppy	3 1/2	3 1/2	3 1/2			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Alcoy and Gandia ...	June 25	Ps. 14,000	—	6,000	**	Ps. 418,500 + P. 14,500
Antofagasta (Chili) and Bolivia ...	May*	\$655,000	+	76,000	—	—
Argentine Gt. Western ...	June 24	11,310	+	1,297	§	568,167 + 51,295
Algeiras (Gibraltar)...	" 18	Ps. 30,062	+	2,564	§	P. 1,675,691 — Ps. 74,579
Bahia Blanca & N.W.	" 26	1,633	+	565	§	84,950 + 13,916
Buenos Ayres & Pacific	" 25	20,179	+	6,127	§	946,895 + 235,294
Buenos Ayres & Ros'o	" 25	70,251	+	8,001	**	1,887,717 + 273,423
and Cen. Argentine	" 26	46,217	+	9,311	§	2,822,775 + 300,128
Buenos Ayres G. Stn.	" 26	19,914	+	1,095	§	1,372,866 + 199,838
Do. Western	" 26	172	—	11	§	15,875 — 1,195
Do. Ensenada	" 25	5,660	+	241	§	360,301 — 7,226
C. Ur'g'ay of Mte. Vid.	" 25	1,712	+	168	§	81,470 — 10,657
Do. Eastern Ex.	" 25	2,284	+	1,794	§	47,317 + 8,709
Do. Northern Ex.	" 25	582	—	37	**	40,521 — 3,480
Do. Western Ex.	" 26	3,405	+	735	**	70,100 + 10,880
Cordoba Central ...	" 26	8,385	+	2,090	**	129,035 + 19,860
Do. Northern Ex.	" 26	2,705	—	265	**	30,605 — 1,575
Do. N.W. Arg'n. Ex.	" 26	3,495	—	—	§	219,800 + 71,605
Cordoba and Rosario	" 25	4,387	—	53	**	125,705 — 9,204
Costa Rica ...	" 25	4,857	+	638	**	276,980 + 25,022
Cuban Central...	" 25	2,883	+	11	**	128,732 — 11,206
Gt. West of Brazil ...	" 25	2,471	+	110	**	149,809 + 43,537
Entre Rios ...	" 25	\$112,100	+	\$6,460	§	\$5,907,510 + \$724,460
Int.-Oceanic of Mexico	" 25	10,744	+	5,130	§	309,634 — 3,791
Leopoldina ...	" 25	\$101,200	+	\$3,200	**	\$2,963,200 + \$263,800
Mexican ...	" 21	\$20,802	+	\$4,015	**	\$583,050 + \$180,861
Do. Southern	" 25	27,487	+	3,006	**	810,078 — 72,351
Manila ...	" 15†	18,495	+	3,350	**	194,869 — 3,500
Nitrate ...	" 25	3,580	—	438	**	103,268 + 4,692
Ottoman ...	May 25	\$495,525	—	\$29,225	**	\$2,436,025 + \$ 110,275
Peruvian Corporation	June 19	13,200	—	6,197	**	314,700 — 48,640
San Paulo ...	" 25	903	+	29	**	26,480 + 2,818
Villa Maria & Rufino	" 25	3,825	+	1,045	§	158,573 + 6,184
Western of Havana ...	" 25					

NEW ISSUE.

CAPE OF GOOD HOPE CONSOLIDATED 3½ PER CENT. STOCK.

ISSUE OF £8,000,000.

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Interest payable 1st January and 1st July. Six Months' Interest payable 1st January, 1905.

Principal repayable at par 1st July, 1949, the Government of the Cape of Good Hope having the option to redeem the Stock at par on or after the 1st July, 1899, on giving twelve calendar months' notice.

The Government of the Cape of Good Hope having complied with the requirements of the Colonial Stock Act, 1900, as announced in the "London Gazette" of the 23rd October, 1903, Trustees are authorized to invest in this Stock subject to the provisions set forth in the Trustee Act, 1893.

THE LONDON AND WESTMINSTER BANK LIMITED are instructed by the GOVERNMENT OF THE CAPE OF GOOD HOPE to offer for subscription the above amount of Stock, being a further portion of the amount to be raised under the provisions of the following Acts of the Cape of Good Hope Legislature, viz. :—

Act No. 17 of 1902	£1,250,000 for Compensation for War Losses,
" " 19 of 1902	242,462 " Irrigation Works,
" " 31 of 1902	278,000 " Sundry Public Works,
" " 33 of 1902	1,306,300 " Harbour Works,
" " 38 of 1902	2,266,897 " Railways,
" " 42 of 1902	985,900 " "

and in accordance with the powers granted by the General Loans Acts of 1881, 1883, 1888 and 1892.

The Stock offered will be in addition to and rank *pari passu* with the £8,124,780 1s. 9d. already created, and will be inscribed in accordance with the provisions of "The Colonial Stock Act, 1877," 40 and 41 Vict., cap. 59, in the books of the "Cape of Good Hope Consolidated 3½ per cent. Stock," kept by the London and Westminster Bank Limited, and will be transferable without charge and free of stamp duty at that Bank, either by the Stockholders personally or by their attorneys. The interest, at the rate of 3½ per cent. per annum, will be payable on behalf of the Government of the Cape of Good Hope at the London and Westminster Bank Limited, Lothbury, on the 1st January and 1st July in each year, by Dividend Warrants, which, if desired, can be sent by post at the Stockholder's risk. The principal will be payable at the same Bank on the 1st July, 1949; but the Government of the Cape of Good Hope have the option of redemption at par, in London, on or after the 1st July, 1909, on giving twelve calendar months' notice by advertisement in the "London Gazette" and in the "Times" Newspaper, or by post to the then Stockholders at their registered addresses.

Stock Certificates to Bearer, of the denominations of £100, £500, and £1,000, with Coupons for the Half-yearly Dividends attached, will be obtainable in exchange for Inscribed Stock at the LONDON AND WESTMINSTER BANK, LIMITED, Lothbury, on payment of the prescribed fees, and such Certificates can be re-inscribed as Stock at the will of the holder.

The revenues of the Colony of the Cape of Good Hope alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.—40 and 41 Vict., c. 59, sec. 79.

Applications on the form prescribed will be received at the LONDON AND WESTMINSTER BANK, LIMITED, Lothbury, and must be for even hundreds of Stock, and be accompanied by a deposit of £5 per cent. on the nominal amount applied for.

The list will be closed on or before Wednesday, the 6th July, 1904.

In case of partial allotment, the surplus of the amount paid as deposit will be appropriated towards the payment of the instalment due on allotment.

Payment will be required as follows, viz. :—

£5 per cent.	on application.
£15 "	on Monday, 18th July, 1904.
£25 "	on Monday, 15th August, 1904.
£25 "	on Monday, 19th September, 1904.
£25 "	on Monday, 10th October, 1904.

£95

Payment may be made in full on the 18th July, or on any subsequent day under discount at the rate of 2½ per cent. per annum.

If default be made in payment of the instalments at their due dates, the previous payments will be liable to forfeiture.

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LONDON AND WESTMINSTER BANK, Limited.
Lothbury, London, E.C.
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"THE INVESTORS' REVIEW" Office,
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NEW ISSUE.

INDIA 3½ PER CENT. LOAN FOR 300 LAKHS OF RUPEES.

The Secretary of State for India in Council hereby gives notice that the Government of India has issued a notification dated this day inviting Tenders for a Loan of three hundred lakhs of Rupees (Rs. 3,00,00,000), bearing interest at the rate of Three and a Half per cent. per annum, and not liable to be discharged before the 31st of December, 1920.

Tenders will be received by the Comptroller-General at Calcutta until noon, and by the Accountants-General at Madras, Bombay, Allahabad, and Lahore, until the local time corresponding to noon Calcutta time, of the 13th of July next.

The minimum rate at which tenders will be accepted will not be declared beforehand. It will be recorded by the Comptroller-General before the tenders are opened, but will not be announced unless any are rejected as being below the minimum.

The instalments will be payable on the 25th of July, 22nd of August, and 19th of September, 1904.

Copies of the Notification published by the Government of India can be obtained on application to the Financial Secretary, India Office, Whitehall, S.W.

India Office,
2nd July, 1904.

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EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 340.
New Series.

SATURDAY, JULY 9, 1904.

(Registered as a Newspaper.) Price 6d.

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Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

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For the fortnight before a subscription expires the INVESTORS' REVIEW will be forwarded in a BLUE wrapper, whose appearance will give warning to recipients that the time has come to renew and render correspondence unnecessary.

The Index for the past half-year's volume is now ready, and will be forwarded to all subscribers who have asked for it early next week. Cloth cases for binding the volume will also be ready immediately, price 2/6, postage 4d. extra. The price of the bound volume is 16/6, by post, 9d. extra.

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The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Moral Limpness of Politicians.

As one reads the comments in Radical papers upon the ongoings of Parliament one gets more and more comforted by the conviction that there is really no serious danger of an upset to the Government from anything the regular Opposition may do. If Mr. Balfour's coach is overturned it will be by his dearly beloved friend Mr. Joseph Chamberlain, and there is no evidence of a kind worth much weighing that the Birmingham intriguer has a fixed intention, just at present, to turn his equally well-beloved friend Arthur James Balfour out. We have another feeling, also pretty distinct, and it is that if the Opposition had really been in earnest and efficient as to leaders and rank and file there need not have been any Licensing Bill or any chance of applying the guillotine thereto. Mr. Balfour is accused in all Radical newspapers of contempt for Parliament and for the liberties accorded to the subject by the constitution, of a tendency to tyranny, and so on. Has he no excuse? Has the conduct of business in Parliament ever been such in his day as to increase the respect of the impartial, independent order of mind for the lum-

bering forms under which its business is conducted, for its hypocrisies and dreary cant? Is the Opposition at present worthy of respect, led by men of profound convictions, of high principles; men ready to sacrifice everything, even chance of high office, in order to stem wrong doing and to prevent the putting of unjust laws upon the statute book? What is the use of asking questions like these? They are already answered by the history of long years of moral eclipse.

From the narrow view—narrow it may be called—of a mere journalist's office window in the City, one can see that there are as many questionable characters, treacherous "patriots," in the ranks of the Opposition as in those of the Ministerialists. When, occasionally, Mr. Augustine Birrell "My dear Sirs" us, begging for a subscription in aid of the Liberal fighting fund, we have but to turn to the records in this REVIEW setting forth the crookedness of one and another among the "ardent Liberals," as they call themselves, by whom Sir Henry Campbell-Bannerman is supported, in order to realise that, were we as rich as we are otherwise, it would be impossible to contribute anything to help men of that stamp into power and office. Parliament is throughout tainted with the immorality of the share hatcher and punter, men of all its parties are for ever on the prowl and the pounce.

The truth is that both the great political parties are worm-eaten with the corruptions of latter-day finance and that anything like devotion to high principle or the capacity to make a sacrifice in the interests of the community at large lingers only amongst a remnant. There are high minded men left, Tory as well as Liberal, men who put the interests of the country, according to their lights, above personal or party interests, but they are so rare as to be of little account, and unless there is a purging of the elements of corruption by which political life is now weighed down there appears to be no adequate reason why Mr. Balfour should not go on dictating laws to an obedient, or merely noisy, rabble until the full limit of time allowed to this Parliament by statute. Why should he resign or dissolve? His party will obey him no matter what he asks it to do, obey him as his mealy-mouthed Grace of Canterbury or Mr. Tritton does, or even as Sir F. Banbury, provided he threatens it sufficiently, bullies it, expresses due contempt for it, or treats it with the adequate cool indifference, and the Opposition will attitudinise, make mock heroic speeches and acquiesce in the tyrannies. It has acquiesced in any number of deeds of evil during the past ten years, or uttered only muffled protests without following them up by any, the faintest, approach to heroic or self-sacrificing action. There need have been no war in South Africa if the Opposition had been officered and its ranks filled by men of principle and high character instead of "Chartered" and other Kaffir shareholders hoping for a boom. We need not have had a sectarian Education Bill and, as has just been said, there would have been no possibility of a "Bung" Endowment Bill if the Opposition had not been essentially as devoid of principle, or of heart moving conviction, as the weediest Ministerialist of them all.

What we dread most in ruminating over the present impotence into which Parliament has fallen, and the state of subservience to class interests exhibited by the Ministry, is the effect of tyrannically carried and profoundly corrupt legislation on the minds of the democracy. Already we may see perfectly well that no respect whatever is paid to the sectarian monopolies created by the new Education Act. They serve but to

inflammation men to defy the law. It was something forced upon the public from above, not a measure demanded by the people, repugnant in its sectarian provisions to the whole spirit of the people. Therefore it is despised. So with the Licensing Bill, and, to come nearer the City, with the Water Purchase Act. They are all measures imposed by authority at the bidding of special interests and passed not only without anything like adequate discussion—perhaps adequate discussion is not possible in the present Houses of Parliament—but without a chance of intelligent acceptance by the popular mind such as any kind of discussion might have brought about. Therefore, there is no respect in the popular mind for such laws, and from this point of view Mr. Balfour and all his following appear to us to have been these many years back clearing and preparing the way for a reaction which might easily grow revolutionary in its violence. We have but to experience a great recoil in national prosperity, as we certainly shall, as we are doing now, a solution of continuity in our infinitely intricate inter-state banking and commercial credit system, and revolutionary ideas will come to the surface as bubbles of foul gas in a stagnant pool that is stirred. Then the legislative action of the present Ministry will be most valuable to those who advocate subversive measures—the summary cancellation of the National Debt for instance—a favourite subject for preachment amongst certain of the Socialists—the abolition of specie payments, of feudalism, of whatever the wild spirits, saviours of mankind in their own esteem, imagine. You think this a remote danger? Well, within a fortnight of its outbreak, nay after it had begun in 1798, nobody dreamt that France was to have a world-shaking revolution, bloodstained and horrible, yet that revolution was heralded by idealists just of the type we have described, and it was the philosophical dreams, follies and light-headedness, the absence of principle, accompanied by a perfect and practical faith in the all sufficiency of credit, among the people who considered themselves the natural and heaven endowed governors of the country that prepared the way for the triumph of the mob. There are many similar revolutionary symptoms to be found in the present state of politics in England, and not the least significant amongst them is the contemptuous attitude of Mr. Balfour and his Ministers towards Parliament and the nation. But he will live to endow the brewers, never fear, only, do not you buy Allsopp ordinary or Watney, Combe deferred on the strength of his victory. Bah, let us drink!

The Lesson of Dwindling Bank Profits.

It has been elaborately proved that our great joint-stock banks could not have made such excellent profits during the past half-year as in the first half of 1903 because they have had less margin of interest to work upon. It is doubtless true that some unascertained portion of their gains depends upon the difference between the rates obtainable for floating credits in the open Money market and the Bank of England rate, but that influence alone has now only a secondary effect upon banking gains. Only a small part of banking profits comes from the discount market and in all other directions the banks are generally able to exact rates which ensure to them substantial margins of profit no matter what the position of the floating credit market may be. Much of their business, for instance, consists in advances to customers on security of one sort or another and the charge for these advances is doubtless often regulated by the Bank rate, in towns at least, but is even then almost always a certain fixed percentage above that rate. Banks also do a very extensive, many of them a far too extensive, business with the Stock Exchange and there they may not have been able throughout the past six months to get quite the same margin of profit as usual over what they pay for the deposits committed to their charge. A decline has taken place in the rate paid upon advances against

pawned Consols, thanks principally, if not entirely, to the action of the Government in resuming sinking fund purchases without having any free means to warrant that step; but in other Stock Exchange markets what they have suffered from is not so much the narrowing of rate margins as the decline in the aggregate business done.

And it is this decline in business which constitutes the most serious element in the existing position of our joint-stock banks. Have the directors and managers of these powerful credit institutions taken any note of the exhaustion which has been going on amongst their customers? Banking credit, like every kind of credit, is an excellent servant if kept in subjection and in due subordination to the interests of customers and of the community at large, but it becomes a most dangerous master when it obtains control over the resources of people or of individuals to an extent which involves the impoverishment of those who avail themselves of its facilities. Credit, moreover, when employed merely to transfer wealth and not to create it is a drainer away, an exhaustor of resources. Now there can be no doubt that a process of exhaustion has been going on in the community at large as well as in the resources of the individuals who go to make up the nation. The effects of a free and easy recourse to credit, so far as the nation is concerned, are beginning to be visible. We see them in the shrinking revenue and the generally credit-fettered position of the Exchequer, in the shiftlessness of the current State borrowings, made in order to fill the gap caused by the diminished public income; but the effects upon the individuals composing the nation are not yet obvious on the surface. May it not be that diminishing bank profits arise in part at least from this curtailment of the resources of bank customers, that they begin to feel the effects of the draining away of private wealth? There is a bad side to banking as well as a good. So long as banks employ resources committed to their keeping in sustaining and developing industries, in furthering the exchange of commodities between purchaser and consumer at home and abroad, and in furnishing the means wherewith profit yielding enterprises can be carried to completion, they are doing a work invaluable to the country and to the individuals to whom they lend their assistance. When, however, they pass beyond this most useful and eminently necessary function and lend their resources in directions that can yield no increase in wealth, to enable one customer to hold a parcel of "Chartered" shares, another to retain the nominal ownership of quantities of mining or mining finance shares which may also be and mostly are mere gambling instruments, they enter upon a field which yields a harvest of poverty and must ultimately cripple their resources and injure their business. Wealth is not augmented by the buying and selling of securities which represent no revenue providing energy and the interest paid by borrowers on such, however it may temporarily enrich the lender, represents wealth consumed, dissipated, gone for good.

How much of our banking profits, in the past ten years say, have come from this unprofitable kind of lending, unprofitable that is first to the borrower and ultimately to the lender? To what extent have the customers of banks been deprived of their savings, and in many cases of their current income, through the facilities given them by banks to enable them to follow the lead of meteoric financiers like the late Whitaker Wright, Ernest Terah Hooley, "Barney" Barnato, Cecil Rhodes, André, Mendel and Company, or the scores of similar adventurous cavaliers, or "road agents" who have flared and blared their hour on the City stage to the ruin of tens of thousands of the people? That is a question we should like to see answered. Failing a clear answer we should hope at least to see Bank boards devoting some attention to this side of their prosperity, because upon the answer given to such questions, or upon their intelligent attention to an aspect of their business too often disregarded may depend the ultimate solvency not only of the institutions they direct but of a great multitude among their customers. Is it the case, then, that the declining profits

now beginning to be shown by the great English banks indicate that the process of exhaustion amongst their customers, through over-indulgence in wealth-consuming speculation, has already gone far enough to begin to impinge seriously upon their earning power? If it is so then we may only be at the beginning of a prolonged reaction, in the course of which no one need be surprised should more than one bank be compelled to pull up. Look at things calmly and without heat; try to be impartial and to judge tendencies and symptoms from known facts. It is a fact unquestioned that hundreds of millions sterling of the nation's resources have disappeared within less than ten years as a result of the monstrous hoaxes, swindles and gambles just indicated. Hitherto all the wealth that has thus been swept away has apparently gone without leaving on the surface any trace of the loss. The world, society, the city, have gone on as if nothing had been lost, no one had suffered. Banking credit has never been so much as superficially ruffled but has maintained a smooth front to the world, and whatever the magnitude of the losses private individuals or speculative corporations and agencies may have suffered, all has gone on as before. But we know that such cannot be. Wealth cannot disappear in the way it has done during the Stock Exchange furores and gambles within the period under our eye without causing suffering, infinite loss, and sooner or later the effects are bound to come to the surface. To what extent the resources of our great banks have been trenched upon by the speculative, loss-yielding business to which we refer is not yet known, but nothing can be surer than that it will one day be known. Credit is not all powerful and cannot for ever hide the destruction of wealth which misuse of credit involves. From this point of view the declines in bank profits for the last half-year are suggestive enough and full of fascinating interest to those who care to look beneath the surface. How much of the deposit totals shown in our joint-stock bank balance-sheets consists of the genuine free resources of their customers placed at their disposal, how much of credit money advanced for one purpose or another? That is a question which goes to the root of the matter.

Economic and Financial Notes and Correspondence

THE FAILURE OF THE CAPE LOAN.

We hope those great statesmen who now hold the destinies of this important colony in the hands of De Beers will not run away with the idea that they are unpopular on the London market, or that the "credit" of the colony is doubted simply because the £3,000,000 loan they tried to sell this week has not gone off. If they did draw any such conclusion it might be a valuable lesson to them to practise thrift, might even cause them to reconsider their position, and, after all, tax diamonds, but it would not be a true inference. The London loan market is not intellectually capable of drawing thoughtful inferences and the loan simply failed because the public does not possess the means to enable it to subscribe for all the variety of issues coming out. The market, too, had not forgotten that a few months back Cape Colony paid more than 4 per cent. for an advance of £2,000,000 upon Treasury bills and it naturally did not see why a long dated loan should have been launched at a price implying an interest charge of much less than 4 per cent. The jobbers had to take it, however, to underwrite it, because they cannot help themselves. With all these colonies things have now reached a point where the debtor can say to the creditor, "Very well, if you do not find this money for us we shall default." It is with keen regret that we behold Cape Colony taking rank amongst the most inveterate of Australian borrowers in this way but there is no hiding the fact. Without the loan the interest on previous loans would not be met for another year. That is the plain English of the position and

investors may just as well look at it squarely. Now that the loan has failed the Consol market, where all this underwriting of Colonial and Municipal issues centres, is again disposed to go on strike, but it cannot for the reason we have stated. It passed a resolution last November to underwrite no more new issues and thereby confessed that it held inconvenient amounts of issues previously underwritten. It had to begin again, however, and must go on now whatever its valiant resolving may be. There are several Australian loans waiting to be put upon the market, municipal loans by the score too, and at the last resort the borrower can always say what we have indicated above. He can even grow truculent:—"You give us this money or it will be the worse for you." It is therefore a most interesting problem to try to think how long this system of living by credit and of borrowing with one hand to pay with the other can continue. Had there been wise statesmen, prudent and really patriotic men, at the head of affairs in all these borrowing settlements they would have stopped loan raising long ago and devoted their energies to the up-building of their country's internal resources. There have been no such statesmen and consequently loan raising must continue until the mountain of unsold securities in the London market reaches a magnitude that stops our power to lend, to underwrite, to do anything. To what extent are our joint-stock banks committed to the underwritings already accomplished? Do they hold £20,000,000 of bonds unsold and unsaleable stocks, or £50,000,000, or how much? Perhaps some chairman at the forthcoming half-yearly bank meetings will give the country a little information on this point. It is one vital to banking interests and also to the prosperity of the Empire.

MILLIONS FOR THE RAND MINES.

We have compiled the following enlightening table tracing as far as we have found it possible the amount of money that has been poured into the Transvaal for the feeding of the voracious mining industry from the day peace was signed up to the present time. Including the African Joint Venture Syndicate, it will be seen that the aggregate is considerably over nine millions sterling, a sum that will astound possibly even the magnates themselves. Huge as it is, however, it must be regarded as a very conservative estimate, for capital has been subscribed of which it is not possible to find trace or record except by prodigious and prolonged labour. The table has been compiled from records in our own columns, as complete as, if not more complete than, those in any other financial newspaper. Only a few new companies have been formed in the last two years and of these we have taken the working capitals only, excluding shares and cash paid to vendors, likewise the shares kept in reserve for future requirements. Other capital has been raised by means of increases, reconstructions, amalgamations and debentures, and only give a faint foreshadowing of the vast and growing calls that will be made upon the public when times seem more propitious and they themselves seem in a more yielding mood. Beyond all this, there are options. The subsidiary companies of the various well-known groups have had to be financed frequently and considerably by the controlling parent concerns. Some of these long ago issued all their capitals and they have consequently had to seek the means of liquidating their debts by increases and the issues of new shares. Others have been more fortunate in having reserve shares. These, for reasons that are obvious on the surface, have been offered at high premiums to shareholders, but lest the latter should not take them up they have been guaranteed at high prices by the parent companies, the options being given for lengthy periods, to enable times to improve. It is highly probable that in numerous instances the guarantors have been compelled to exercise their options, enforcing them likewise to create fresh shares in order to get the means, of which Messrs. A. Georj and Co. have given us a recent example, followed almost immediately by the Anglo-

French Exploration, of the Farrar group. It stands to reason that all this paper has not been taken up merely to stuff away in pigeon holes or drawers as a treasure only to be looked at from time to time as a miser would gaze at his hoards. No, a profit has to be made upon them from time to time. Now, a profit can only be made by vending them, but who are to be the buyers? The public, of course. There's no one else. They must be peddled out to them, at the highest figure possible, from time to time; in other words, the profits are eventually to come out of the pockets of good-natured John and Jacques. All these shares, therefore, in addition to the increases in prospect, are overhanging the Kaffir market, weighing it down, and promise to burden it for an indefinite period of time. Below is the table for meditative reflection.

	Nominal Capital.	Price of Issue.	Amount.
	£	£ s. d.	£
Golden Valley (Mashonaland) Co.	100,000	1 0 0	200,000
Transvaal Estates and Development Co.	206,330*	1 15 0	361,078
Apex Co.	25,000*	5 0 0	125,000
Knight Central	29,713†	3 10 0	103,996
Geelong Co.	50,000	Debtentures 6 per cent.	50,000
West Nicholson	75,000	Debtentures 6 per cent.	75,000
Mazoe Alluvial Gold	150,000	1 0 0	150,000
Brakpan	250,000	1 0 0	250,000
Paarl Central	150,000	1 1 3	159,375
West Roodepoort Deep	220,000	1 0 0	220,000
New Primrose	25,000	3 15 0	93,750
Ginsberg	15,000	3 15 0	26,250
East Rand Gold, Coal and Estate	40,000	1 0 0	40,000
Kleinfontein Deep	200,000	1 0 0	200,000
Oceana Consolidated	150,000‡	2 0 0	300,000
Langlaagte Deep	100,000*	4 0 0	400,000
United Rhodesia	150,000	Debtentures 6 per cent.	150,000
Great De Kaap (Moodie's)	200,000	0 5 0	200,000
	800,000 shares.		
Frank Smith Diamond	50,000	3 5 0	62,500
Salisbury Reef	50,000	0 5 0	50,000
	200,000 shares.		
Transvaal Diamond	20,000‡	5 0 0	100,000
Robinson Central Deep	40,000*†	4 0 0	160,000
Durban Roodepoort Deep	20,000†	3 10 0	70,000
North Sheba Gold and Exploration	37,500	0 3 0	37,500
	249,986 shares.		
Rhodesia, Limited	100,000	Debtentures 6 per cent.	100,000
West Rand Mines	260,000	1 0 0	260,000
Roodepoort United Main Reef...	60,000	3 15 0	225,000
New Kleinfontein	228,124	1 12 6	370,700
Cason Gold Mines	100,000	5 0 0	500,000
Glencairn Main Reef	50,000*	2 5 0	62,500
Woodstock Transvaal	15,000	0 3 0	15,000
	100,000 shares.		
Ferreira	5,000‡	20 0 0	100,000
Buluwayo Waterworks	60,000	Debtentures 6 per cent.	60,000
African Joint Venture	2,000,000	1 0 0	2,000,000
Benoni	100,000‡	1 10 0	150,000
Ayrshire Gold Mine and Lomagunda	150,000	1 2 6	268,750
Princess Estate	125,000	1 0 0	125,000
Lancaster Gold	48,689*	3 0 0	146,067
A. Goerz and Co.	300,000‡	2 10 0	450,000
African Farms	150,000	3 0 0	450,000
Sheba Gold	323,790	0 6 0	323,790
	(1,079,300)		
Anglo-French Exploration	72,000*	3 0 0	216,000

£9,307,256

* Reserve Shares. † Under Option. ‡ Increase of Capital

A "BOERISH" COMPLAINT.

It is a gentleman named Moll, Mr. J. R. Moll, who makes it in Thursday's *Morning Leader*, and really he ought to be ashamed of himself. What is the loss of £5,258 or twice that amount to compare with the blessedness of living under the British flag? The British troops, says Mr. Moll, stripped our farm, and carried the caretaker, a Dutchman, away to a refugee camp. Serve him right! On the farm belonging to Mr. Moll's firm near Heilbron were 180 horses and the British troops took 74 of them in addition to 500 sheep and 27 beeves. They also took a dining table, a sofa, a tennis roller, two carts and almost all the furniture and shop fixtures. They cut the fences and burnt the posts,

broke open the house and looted the place for all the world like Cape boys or Colonials. The injured man made his claim as directed and has never received a farthing and he a loyal pro-warite, too. "Bring proofs and witnesses," was all he got. But he does not stand alone. "I know a lady," he avers, "residing on her farm in the district of Vredefort, an Englishwoman, hot for the war, quite British. I had a letter from her not long ago, asking me to give her time to pay some money she owed me. She has nothing left. She is living in a hovel little better than a stable." Others "strongly in favour of the war are now ruined." It is most grievous, but these poor people, once so rich, ought really to feel happy all the time. Did not that luminous, awfully clever fellow, Mr. St. John Brodrick explain to them years ago how it was that "war is war," and have they not Lord Milner and all his children of Balliol to rule over them and protect them, live upon them and graciously drill-sergeant them? "But the British Government promised compensation and by not keeping its promise causes the good name of England," etc., etc. Well, well, that Government is also beginning to find out that "war is war," and has no help for it but contribute to the paving of Hell. Money! it has none. Honour! gracious powers, when had a conqueror any? Be thankful, O Moll, that thou still livest.

WATER STOCKS AND THEIR CONVERTED VALUES.

We pick the following most suggestive table from the *Pall Mall Gazette*. Most of it is the work of those diligent people, Messrs. Woolston, Beeton, Brodrick, and West, stock brokers of the Stock Exchange, but the City Editor of the paper has added a column showing market quotations for the old stocks in the middle of the present week. It will be seen that the margin of unearned increment appears to be here and there sensible on some of these stocks even yet, but no one will object to that, least of all the water-rate payer. Mr. Still doubts though whether the under-priced stocks could be bought at quoted figures and so do we.

	Amount of Award in Cash. About	Amount of Award in Stock.	Value at 93 of Water Board Stock.	Dividend accrued to June 24.	Total Value at June 24.	Mid-Week Price
Chelsea Ordinary	£ 359	£ 393	£ 367½	£ 9	£ 1383	365xd
Do. 4½ p.c. Pref.	146½	160½	150	3½	153½	144½xd
Do. 5 p.c. Pref.	162½	178	166½	3½	170½	150½xd
East London Ordinary	225	246	230	4	234	227½
Grand Junction "A"	139	152½	142½	1½	143½	139½
Do. "D"	106½	117	109½	8	110½	106
Kent 10 p.c.	329	360	336	5	341	330
Do. 7 p.c.	230½	252½	236	3½	239½	235
Lambeth 10 p.c.	320	350	327	8½	335½	322½xd
Do. 7½ p.c.	237	260	243	6½	249½	237½xd
Southwark Ordinary	285	312½	292	4½	296½	282½xd
Do. "D"	217	238	222½	4½	226½	220xd
West Middlesex	303	332	310	2½	312½	305½

† Including surplus fund (6½ per cent.) available for distribution.
‡ Including a reserve fund equal to about 6 per cent.

THE ST. LOUIS DEMOCRATIC CONVENTION.

The first outline of its platform was not pleasing to the Republican correspondent of the *Times* in New York—at least not as sketched out by Mr. Williams, of Mississippi, temporary chairman, and the gentleman who filled the same function, as orator to the St. Louis gathering, that Mr. Elihu Root occupied in the Republican Convention at Chicago. Graciously admitting that Mr. Williams has many oratorical gifts, Mr. Smalley, the *Times* man, nevertheless pronounced the speech too long and too largely defensive, too much occupied in denouncing "Rooseveltism," and in answering Elihu Root. It may be so; we are not in a position to criticise, but the substance of the speech even as summarised by this same correspondent, will commend itself to people of a calm mind here and in the States. Mr. Williams demanded a reduction in the tariff in the interests of the masses. He spoke up for reciprocity, especially for a "generous reciprocity with Canada,"

and condemned interference on the part of the United States in the internal affairs of other states. Was this last hit directed against the scheme alleged to be nurtured by Mr. Roosevelt to make an attack upon Venezuela directly he is reseated in the President's chair? There is a very ugly story afloat about recent interferences on the part of United States citizens with Venezuela, a story of an Asphalte Trust, which is alleged by President Castro to have fomented and sustained the rebellion by which the Venezuelan republic was cursed for several years. President Castro has begun an action against those he alleges to have been behind that nefarious plot, and in anticipation of the trouble it may cause has also been making preparations for war by buying quantities of rifles, ammunition, guns, etc., in Europe. So a New York correspondent tell us, and if this is true the sooner the Republican party is turned out of office the better. On the whole Mr. Williams did well, whether he meant this or mere stage Cæsarism in general.

The Convention itself, though, seems to be doing less well. At the hour of this writing it has not settled or shaped the planks of its platform. Mr. Bryan, the silverite, is giving trouble and has a strong following still among the debtor states of the west. The south, too, is by no means in love with the capitalism of the east and Tammany does not like Justice Parker for candidate, wants Grover Cleveland instead it is alleged, and demonstrated in his favour at the assembly of delegates as if it really meant what it says. All this is perplexing and promises badly for the construction of a staging of "principles" upon which all sections of the party can unite in fighting the great fight. But are not these divisions a sign that there is health and some element of real progressiveness in the party? Its Association is not the cut and dry product of financial bossism, pensions, bribery, and abundant expenditure of dollars that the Republican one was, and on the whole it might be better both for the party and for the country that the Democrats should be beaten because divided than that they should win as the Republicans expect to do. In other words, until a party arises strong enough to "go solid" for liberty in trade, for the abolition of privileges and bribery funds, for peace within and without, it, seems as well that antagonistic groups should be kept out of power. It is not in the interests of the Democratic party, or of the nation, that the presidency should be won by lying, no matter how skilfully disguised. But may there be a deeper meaning in all this intriguing and faction fighting? Can it be that the great Republic of the west is again on the way towards a cleavage, a division into separate and hostile nationalities? It is too soon to say, and we can only be sure of one thing; the entire country will not for many more years remain docile in the grip of the now all-powerful and all-ruthless capitalists of the east.

OUR FOREIGN TRADE IN JUNE.

We get the figures too late this week to be able to enter into an elaborate analysis of their substance and meaning. We must rest satisfied with reciting the leading facts. Imports for the month amounted to £43,196,784, or £1,901,234 more than in June, 1903, an increase of 4.6 per cent. Exports of British and Irish produce came to £24,069,770, an increase of £1,797,810 or 8 per cent. Both these totals are therefore, taken as they stand, in a high degree satisfactory. The re-exports of foreign and colonial merchandise continue to lag a little, but amounted to £5,658,959 in the past month, or about £192,000 less, a decline of small moment beside the satisfactory gains in the main commerce of the country, and it looks a healthy commerce in nearly all directions. The increase in the imports of raw cotton is substantial, and also of wool, while the decline in other raw products used in our textile industry is insignificant. We have also bought on the whole less foreign manufactured articles, if that is any advantage, such as cutlery, machinery, cotton yarns, leather and manufactures thereof and earthenware and glass, but partially manufactured

articles have come in to a large extent, at the same time that our export of iron and steel manufactures has somewhat fallen off. We did, however, a decidedly larger business in machinery, and there was a slight improvement in the value of the new ships exported by us. A marked increase was also shown, taking the month alone, in the exports of cotton yarns and tissues, and in woollen articles. We found a bigger demand for our coal and coke and both values and quantities were sensibly higher, though quantities most so. All this is encouraging, and there is no formidable increase in the supplies of foreign articles of food. These figures of course relate to the month alone. We shall subject the figures for the six months to a closer analysis next week. We appear to have imported £1,678,000 more gold than we exported last month, and in the half-year nearly £3,000,000 more. Where has the metal gone?

VISIBLE BALANCE OF TRADE.

	Month ended June 30.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Imports	£ 43,812,723	£ 45,304,581	£ 47,972,786	+ 2,668,205
Exports	27,622,834	30,543,155	32,330,012	+ 1,786,857
Excess value of im- } ports over exports }	16,189,889	14,761,426	15,642,774	+ 881,348

	Six Months ended June 30.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Imports	£ 277,750,743	£ 278,976,039	£ 296,011,017	+ 17,034,978
Exports	177,604,029	191,268,603	202,668,383	+ 11,419,700
Excess value of im- } ports over exports }	100,146,714	87,707,356	93,342,634	+ 5,615,278

SPIERS AND POND.

Each successive annual report reveals this once flourishing undertaking in a more unsatisfactory position, and unless a change for the better can be speedily effected ordinary shareholders had better be prepared for the total disappearance of their dividend already reduced to very slender proportions. As we always felt assured the company's chief weakness lies in its numerous hotel ventures, and in the yearly statement made up to March 31 just submitted the directors are compelled to admit that the new hotels, for which £900,000 of preferential capital was authorised in 1898, have not yet earned sufficient to pay the whole of the interest on the additional money. Whether they will ever do so seems open to considerable doubt, because competition grows fiercer year by year and there is small sign of the general depression in trade, which the directors also make use of in extenuation of the wretched results, passing away. Certainly the weather is not so bad this year as last, another point of which much is made, but we fear something more than sunny days is required to restore the concern to the comparative prosperity prevailing before its board was seized with the expansion mania.

Frankly the hotel business has been overdone, the boom is over just as with the more plebeian "pubs," and those who were misled into extravagant purchases will probably now be sufferers for all time. We must never forget that this undertaking is burdened with a mortgage and debenture debt of £1,046,000, besides massive sums owing to sundry creditors and on bills payable, and few would be prepared to say that the freehold and leasehold properties standing in the balance-sheet at £1,788,689 are entered at a realisable value. In fact the £1,200,000 of ordinary and preference capital stands in a very unenviable position, and it would never surprise us if one day part of it had to be sacrificed. Consider for a moment what a slender margin exists between the ordinary shareholders and possible serious losses. Apart from the amortisation of leases reserve £61,114, which must, of course, be deducted from the value of the properties, and a debenture redemption fund of £34,320, the only savings are

a general reserve amounting to the ludicrous amount of £29,380. This for a great company twenty-two years in existence, and with a share and debenture capital of almost 2½ millions sterling is simply inviting trouble. Under the circumstances it is perhaps needless to say that the excess of floating liabilities over assets is enormous, the company being in no position to acquire its wines, spirits, provisions, etc., amounting to £244,333 on a cash basis. Cash, too, is less than £25,000, and shareholders are told neither the nature nor value of the investments amounting at cost to £50,981. Plant, furniture, etc., has gone up a little to the heavy sum of £470,759, and whatever depreciation was allowed is wrapped up with a great many other items which should all be given in detail. Amount of actual business done in the twelve months ended March 31 was £1,476,635 or £19,311 less than in the preceding year, and although wines, spirits, provisions, etc. consumed were £5,980 less at £802,946 the general expenses, including salaries, managerial bonuses, wages, rents, rates and taxes, insurance, maintenance, amortisations and depreciation, all heaped under one head, were actually a trifle higher at £577,266. Debenture interest absorbed much the same at £46,340, so that with transfer fees the net balance shows a reduction of £13,375 at £50,176.

It is not going too far to say that if future interests were considered not one penny of that would be divided, but the whole income placed to reserve to meet losses which we fear must have occurred on many of the hotels. Caution, however, never did dictate the methods of this company's directors, and we are quite prepared to find the sum available divided right up to the hilt and beyond. Directors, auditors, and debenture trustees are entitled to £3,849, debenture redemption takes £1,410 and the preference dividend £30,000. Next the ordinary shareholders are paid 2½ per cent. or 2½ per cent. less and the carry forward is slightly reduced to £5,338, meaning that more was distributed than was earned. No wonder then that on examining the list of shareholdings a few weeks back we made the discovery that the chairman, Mr. Felix Wm. Spiers, had sold a large number of ordinary shares. That was during the year ended July, 1903, and in view of the fact that he now sees fit to resign the chairmanship owing to advancing years, while retaining a seat on the board, we should be quite prepared for further sales during the year now under review. It seems to us that there is need for investigation into the true position of the business, so rapidly has the concern followed the downward path, and if shareholders are wise they will demand a full and complete explanation of the actual state of affairs at the meeting on Monday. Timely action may save a bad position from becoming worse.

APOLLINARIS AND JOHANNIS.

We really think the Chancellor of the Exchequer should turn his attention to mineral water as a means of replenishing his impoverished treasury, to say nothing of the chance of giving a little relief to the poor old bungs dissatisfied with their licensing bill. Why a penny on every bottle of polly sold last year would have brought in more than £116,000, and the period was not a good one for liquids, being wet. Sales indeed were 589,982 bottles less than in the preceding twelve months at a total of 27,953,596, but profits ran up because the cost of materials went down. Revenue from all sources in the financial year ended March 31 was £181,967 compared with £178,339 in 1902-3, from which various charges absorbed £5,803. Of that the directors' fees make a really excellent display with £2,750, but the secretary, Mr. J. Westlake Lack, seems to be lacking in salary as much as anything, his annual pittance, together with office expenses, absorbing the overpowering sum of £275. Surely he should have a rise if only to stimulate business, because his present ambassadorial remuneration can admit of mighty little polly and Scotch. These outgoings met, however, and the disposable sum is £176,164, to which

is added £8,217 brought forward making £184,381. Debenture interest draws off £34,000 and preference dividend £59,500, after which 5 per cent. is again paid on the ordinary shares, with another £20,000 to reserve and an advance in the carry forward to £11,381. The company's balance-sheet is one of those simple productions that a child can understand, the credit side consisting of only three items. Capital expenditure £3,243,724, is one, cash £23,770, another, and sundry debtors, including dividends to come in, £139,297 the last. Quite a trifling sum, £8,686, is owing to sundry creditors and the reserve now stands at £70,000.

AMERICAN THREAD COMPANY.

During the last year or two a really wonderful change has come about in the fortunes of this undertaking and whereas not so long back it was scraping hard in order to pay the preference dividend, for the past twelve months the holders of the common stock are treated to the handsome return of 16 per cent. The intelligence is doubly joyful because practically the whole of the common stock is in the hands of the unfortunate English Sewing Cotton Company, whose shareholders will be thankful indeed for this smile from wayward fortune. The financial year ends on March 31, and we find that the balances from manufacturing accounts of branches, including income from investments, was £345,340, or £64,582 more than in 1902-3. That is excellent and to make things better still, general management expenses £31,990, bond and other interest £52,372, and difference in exchange £452, were all lower, so that after providing the regular £62,000 for depreciation the net balance shows an improvement of £73,584 to £198,515. Deducting a year's preference dividend £50,535, of which one-fourth belonged to the previous twelve months, and adding £59,808 brought forward and the sum available is £207,788 compared with £97,899. Therefore the directors increase the common stock dividend from 4 to 16 per cent., and carry to next account £68,908 subject to three months' preference dividend £12,634, and a percentage on the net profits payable to the executive committee. With such a vastly improved display one hesitates to throw cold water, but we think all interests would have been better served had the directors restrained their dividend ardour a little and taken the reserve question into consideration. It is quite true that the depreciation fund now stands at £325,500, but proprietors may be sure that this sum does no more than provide for wastage on the properties valued in the balance-sheet at £2,573,947. Actually then the company is without any real accumulations to help tide it over possible bad times, a taste of which it has already experienced. But that is Yankee finance to the life. Luckily the concern has few floating debts, the total, including £62,902 owing to the English Sewing Cotton Company, being no more than £113,086. On the other side there are debtors £164,443, cash £66,343 and various investments £65,057, besides the enormous stocks of £863,527 taken on basis of cost. Compared with the previous accounts several of these items show important movements but they are every one favourable, liabilities being down and liquid assets up, so that on all sides the position has become appreciably stronger. Let us hope it will remain so and that in future years the directors will see their way to removing our only cause of complaint by building up substantial reserves.

AN ARGENTINE TRAMWAY DEAL.

Details have this week been published of a scheme for the absorption of the City of Buenos Ayres Tramways by the progressive Anglo-Argentine Company and the terms seem so equitable to all parties that the deal should be consummated with a minimum of difficulty. Some little time ago the City Company was in negotiation with the municipality with a view to the electrification of the system, but the terms sought to be imposed could not be accepted by the directors who then decided to take into consideration an offer made by the Anglo-

Argentine Company. That company, being able to get a concession for the City lines contingent on the surrender of the existing one, proposes to take over the system, electrify it, and pay an annuity of £71,060 slightly reducible under certain conditions. That money would pay 6 per cent. on the existing debenture stock, 8 per cent. on the share capital, and a sum sufficient for the future administration in London, and is to be a charge immediately following the Anglo Company's debenture stock. In order to put this annuity into a shape capable of distribution and to make provision for the conversion of the debenture stock and the repayment eventually of all debenture and share capital it is proposed to form a new company. To it will be transferred the annuity, the company's two farms and certain other landed property and £11,500 in cash, these assets to be represented by £174,000 4 per cent. debenture stock and £1,240,000 in fully paid shares. For £100 of existing 6 per cent. debenture stock holders are to receive £150 of 4 per cent. stock, and eight new £5 shares carrying 5 per cent. dividend will be given for every five existing £5 shares, this being considered better than conforming approximately to the present position by giving five shares carrying 8 per cent. dividend. It is estimated that by accumulating the income derived from the farms and the landed properties above referred to, and the £11,500 when invested, a sum amply sufficient for the repayment of the new company's debenture and share capital will be provided by the time the concession ends 80 years hence and the system passes to the municipality. Such a position enables the directors to recommend a division of the reserve fund investments of about £300,000 and other surplus assets and shareholders may therefore look forward to an early cash distribution of 30s. per share, with later on another 10s. No shareholder will be found to grumble at a prospect like this and while the proposal does not seem quite so glittering from the Anglo-Argentine point of view, the advantages seem sufficient to justify its acceptance. That undertaking will become possessed of a vast system, free of all competition for a great number of years, and should be easily recouped for the considerable outlay involved in the conversion of the City lines. To carry it out will require a sum of £750,000, and if the fruits of the electrification should be an increase of only 2½ per cent. in the receipts—with the Anglo-Argentine it was 43 per cent.—the future should be assured. Even the Anglo-Argentine preference shares—the late ordinary—are not to be forgotten and their dividend will be raised ½ to 5½ per cent. Altogether a very equitable proposal, and since the municipality will see to it that the public interests are safeguarded it now only remains for the shareholders of the two companies to sanction the arrangement.

CRISP AND CO.

A recapitulation of the circumstances and events that led to the collapse of this André-Mendel promotion would serve no useful purpose now, and we will therefore proceed at once to a brief survey of the reorganisation scheme drawn up in an effort to set the unhappy concern on its legs once more. That something of the kind would shortly be forthcoming shareholders were made aware of at the annual meeting in April when a committee was appointed to confer with the directors as to the best means of resuscitation. This committee has just issued its report, and passing by that portion of the document which refers to matters we already knew such as the seriousness of the position and so forth we come to the reconstruction proposals. Whether Mr. D. H. Evans, who has been busy overhauling the stock and weeding out useless goods, had a hand in drawing them up we do not know, but their nature causes us to doubt whether anyone possessing a particle of financial experience was even consulted. The debenture debt as might be expected is left alone and we make no immediate grumble at the proposal to discharge unsecured debts by a cash payment of 12s. 6d. in the £ spread over nine months and the balance by an issue of second mortgage debenture stock to be re-

deemed within five years. That is a matter for the creditors, and if they choose to accept well and good. But when the question of providing for losses is reached it is charitable to assume that only inexperience misled the committee into submitting such a glaringly inequitable proposal. We will come at once to the point that hurts us most, and that is the recommendation that the founders' shares should be retained. Does the committee not realise that these founders' shares largely went to the men connected with the promotion and inception of the business, one of the worst examples of unscrupulous company inflation of recent years? To retain them in any shape is to throw all consideration for business morality to the winds, but the actual proposal put forward fills us with amazement. Under the suggested arrangement these founders' shares are to receive one new 10s. share for every two £1 shares now held, retaining all their rights but subject to an assessment of 2s. 6d. per share. Reflect for a moment what this means. To begin with the reduction in the nominal value of their interest is at once to the benefit of the founders' shareholders as it largely reduces the amount of uncalled liability. That matter, however, fades into insignificance beside the main point. As we have just said the founders' shares are allowed to stand in exactly the same position as formerly, that is to say they would receive half the surplus profits, subject to the reserve question, after 7 per cent. had been distributed on the ordinary shares. It need hardly be said that the proposal now submitted involves a violent writing down of the preference and ordinary capital in order to fill the gap created by promoters' greed. Therefore we arrive at the pleasing position of the founders' shares standing in for surplus profits after dividends have been paid on a capital little more than half its existing size. At present the company's share capital is £163,000 in 60,000 5½ per cent. preference, 100,000 ordinary and 3,000 founders' shares, all of £1 each, and under the scheme the ordinary shares will be reduced to a nominal value of 10s., the preference of 12s. 6d., and the founders of 10s., the number of the last named to be reduced one-half and the whole to be liable to an assessment of 2s. 6d. per share. It follows then that the founders' shares would stand in for profits over and above the sum of £5,604 required for the fixed dividends on the preference and ordinary capital as reduced instead of £10,300 as at present. Almost as unsatisfactory is the division of losses between the preference and ordinary shares. Is it to be supposed that the preference shares will submit to a cancellation of 10s. per share, while the ordinary give up only 12s. 6d., and provide just as much in the way of fresh capital, all without future compensation and entirely for founders' benefit should the concern again enter upon an era of prosperity? We could pursue the subject further, but already a lot of space has been occupied with a scheme really too absurd for serious discussion. We do not gather that a meeting has yet been called to consider the terms of reorganisation, which is well, because the scheme as it stands is unjust to the point of iniquity and any attempt to force it through should be met with the most vigorous opposition.

MEYER AND CHARLTON GOLD MINING COMPANY.

In the year ended December 31 last this leading mine in the Albu group obtained a gross income from all sources of £196,108 at a cost of £127,627. The gross mining profit was thus £68,481 or 13s. 8d. per ton of ore milled, and out of this the board distributed two dividends aggregating 40 per cent. upon the paid-up capital of £100,000 nominal or just 40 per cent., wrote £9,000 off for depreciation, carried £4,000 to the reserve account and paid £2,166 net as the 10 per cent. tax on profits less refund for 1902. All these outgoings came to £55,169 leaving £35,348 to be carried forward. Including the two dividends Nos. 27 and 28 paid last year the company has now distributed £445,309 to its shareholders or 555 per cent. on the issued capital from time to time, and it possesses a reserve of £133,588, all of

which is utilised in the business to improve equipment and acquire further property. The average yield of the ore treated in the past year was 38s. 8.3d. per ton and the average working costs 25s. 5.1d. per ton, a decrease of 2.3d., notwithstanding the fact that the charges for 1903 include heavy outlay for maintenance more especially in connection with cyanide plant and boilers. An entirely new cyanide plant indeed seems to be required but the cost of it may be all charged to revenue. The chairman at the annual meeting held in Johannesburg on May 18 last spoke with great hopefulness of the future and thinks the Charlton mine has a lengthy period of existence still before it and should be able to return substantial dividends to its shareholders for many years to come. At the current price of the shares, however, 5½, last year's yield to present buyers is not much more than 7 per cent. Since the mine began operations it has won gold and earned other moneys to the value of £1,719,488 equal to 40s. 7.8d. per ton, and the net profit accruing from this revenue has been £658,191, but that figure includes premiums on share issues to the amount of £147,019 so that the actual net income from mining alone has been little more than £511,000, and at the present time the reserve fund is less than the amount of money received as premiums. The balance-sheet, however, is on the whole satisfactory and unless the accession of labour from China involves large outlays on capital account the future of the mine ought to be unclouded. In spite of the shortness of labour, only 740 to 780 natives being at work in the mine last year as against a full complement of 1,200 required if the whole of the company's stamps are to be kept at work, the ore reserves are practically the same as they were the year before at the total of 245,663 tons, being only 3,442 tons down compared with the figure at the end of 1902. It is said also that the ore is, if not improving in quality, at any rate being extracted with greater care, and the consulting engineer, Mr. G. A. Denny, is confident that they will be able to mill 10,000 tons a month at a profit of 20s. per ton, adding that any lesser quantity will mean reduction in gross revenue with higher charges and consequently lesser profits. A steady output of 10,000 tons a month at this profit would mean a net income of £120,000 per annum, and if the Meyer and Charlton can keep that up it will do very well indeed.

CREDIT FONCIER OF MAURITIUS.

Apparently the directors of this concern imagine that a statement of what would have occurred if other conditions had prevailed acts like a dose of soothing syrup on the shareholders, as their report for the past two years has contained a clause of this kind. A year ago it was the cattle plague which prevented their showing a profit, this time it is the inability of the owners of the estates to meet their obligations which stands in the way. The crop of sugar in Mauritius was unusually abundant in the twelve months ended December 31, but the average price obtained was the lowest ever known, the net result being that although a profit was obtained it was insufficient to make up for the heavy losses of the previous year, and the monetary crisis proved more severe than was anticipated. Even yet it seems this crisis is not over, and as the Government of the Colony, with the sanction of the Principal Secretary of State for the Colonies, consented to a postponement of the instalment due on June 30, of the Sugar Estates (Advances in Aid) loan to planters, the directors in lowly imitation have found themselves practically compelled to grant further extension of time to most of their debtors. Had they not done so the company would have had to take over a large number of estates, and either work them at its own cost or allow them to go out of cultivation. As the outcome of this policy no credit has been taken for interest and management fees accrued but not received with the result that there is a shrinkage in the income from £76,013 to £45,591, and even this reduced amount seems to be regarded with suspicion by the auditors as their certificate is given subject to the correctness of the value

placed on certain of the assets and to the interest and management fees brought to the credit of the profit and loss account being recoverable. After meeting all expenses in Mauritius and London, including £2,573 for loss on working an estate held by the company, and £11,864 for loss by exchange on a remittance to cover home charges, the net profits for the year were no more than £995, and with £2,645 brought in gave a balance of £3,640, which has been carried forward. A reduction in the debenture debt of £1,910 to £398,088 pales into insignificance alongside of increases of £14,456 to £171,945 in the amount due on sundry accounts, including bank and other borrowings, and £15,000 to a total of £30,000 in bills payable. On the other side of the balance-sheet investments, consisting of mortgages and loans in Mauritius including accrued interest, balance of price on properties sold, properties held, and business premises in Port Louis, are valued at £845,206, against £858,116 a year ago, overdue annuities in respect of loans have risen by £24,058 to £121,049, and sundry debtors are £12,384 up at £46,093, while advances on account of various estates show a decrease of £19,460 at £135,823. Bills in transit amount to £12,500, but cash consists of the trifle of £418 only. There is not much in this display to encourage the company to continue operations, yet the board does not seem to us to disclose the real position even now. How much of the assets grouped under the heads of mortgages and loans, overdue annuities and advances on account of estates will it be possible to realise under the most favourable circumstances? Last year was admittedly a good harvest one in the Island, yet it proved insufficient to clear away any of the wreckage of previous bad seasons, and the directors state that they are still unable to ascertain or even to estimate accurately the extent of the loss from the cattle plague and the accompanying financial stringency.

THE POST OFFICE SAVINGS BANKS.

We have not yet got the balance-sheet of these banks for the year 1903 but sundry accounts have been issued, and can be obtained for ¼d. from His Majesty's Stationery Office, which tell us a little of how business has gone with them in the past year—a little, not much. We learn, however, that depositors during 1903 paid in £40,857,207 and drew out £42,786,025, that is to say there was a decrease of about £1,929,000 in the amount contributed to the funds of the banks by depositors. But the funds or balance in hand amounted to £146,135,147 at the end of the year as against £144,605,088 at the beginning, so that there was an increase in the total sum possessed by the banks amounting to £1,530,059. How did this come about? It is due to the fact that £3,458,878 was credited to the accounts of depositors as interest and added to the principal already in hand. But for this the figures must have shown a diminution and the inference to be drawn is that the class of people who use these banks have not been in a position to increase their savings in 1903. They have, on the contrary, been compelled to reduce them by nearly £2,000,000, and the consequence has been that the National Debt Commissioners to whom all the funds are consigned appear to have been compelled to sell more securities than they bought. At any rate they sold £2,259,699 worth of Consols and bought only £1,316,814 worth, but they lent £2,117,000 under Naval Works Acts, to the spending departments, and various smaller sums to the Uganda Railway, telegraph department, Military Works, Indian Army's pensions deficiency, and public building outlay, the total of such advances being £3,800,000, against which a variety of instalments on annuities previously bought were received. One would like to know what necessity there really is for all these purchases and sales. Why should the Commissioners have sold and also bought Consols. The business is doubtless a fine source of commissions to the Government brokers, but is all this traffic necessary? Last year's working expenses came to £549,140 and all things considered we do not regard that as an excessive amount. But was

the business really conducted at a profit? That is just what these accounts carefully prevent us from knowing.

A REMARKABLE SWINDLE.

The wicked solicitor who gets possession of other people's money by means of personation, more or less transparent, is a common enough character in melodrama, though seldom met with in real life. One, however, until recently existed in Calcutta—he is wanted now—and the fraud he perpetrated was, as *Capital* observes, remarkable. The commencement of the story goes back to 1878, when Messrs. Colvin, Cowie and Co., one of the leading firms in Calcutta at that time, were compelled by ill-advised speculation to suspend payment. On the bankruptcy Mr. D. L. Cowie, the elder son of the senior partner, started a new firm under the name of D. L. Cowie and Co. and succeeded in securing a certain portion of the old firm's agency business. Among the clients so secured was Mr. E. C. Craster, a retired Indian civilian, who deposited with the firm a number of Bank of Bengal shares. In his will, however, Mr. Craster omitted to mention his Bengal property and on his death in 1898 his will was proved without including it, and the shares remained in the possession of D. L. Cowie and Co. All of the partners in the firm died some time ago but the business was carried on for the benefit of the estate of Mr. D. Cowie, one of whose sons, Mr. Ernest Hardwick Cowie, was a partner in the firm of Messrs. Sanderson and Co., the well-known Calcutta solicitors. He appears to have known of the existence of these shares of Mr. Craster's and the facts relating to them. Now he is alleged to have induced one William Smalley to represent himself as being Henry Craster Craster, the only son and heir of Mr. E. C. Craster, and acting as Smalley's, otherwise H. C. Craster's, solicitor and attorney Cowie appears to have obtained a grant of letters of administration from the High Court, Calcutta, under which he proceeded to realise the assets in the hands of D. L. Cowie and Co., paying Smalley Rs.45,000 and taking Rs.60,000 for himself. The truth, however, leaked out and Smalley was arrested while Cowie bolted. But what *Capital* naturally wants to know is how D. L. Cowie and Co. came to retain the securities after Mr. E. C. Craster's death without informing the Administrator-General or taking steps to find out who the deceased's representatives were? And what the High Court was doing to grant letters of administration upon the mere *ipse dixit* of a person that he was the son and heir? The point raised by the second question is by far the more serious of the two since the fact that letters of administration were granted on what was palpably the most flimsy evidence points to a very lax state of affairs in the probate registry of the Court or whatever corresponds to it. Had steps been taken to verify even the statements made in the affidavits the fraud would have been discovered. Yet this apparently was not done and Cowie's statements were swallowed as though they were gospel. Perhaps the case may be a lesson to the Court to exercise a little more care in the future though it is to be hoped the officials will remember that care and red-tape are not synonymous.

THE MORGAN SHIPPING TRUST.

A sort of summary of its figures has been made public according to which the gross income for the past year, 1903, was \$31,037,000 (£6,208,000), and the net after meeting "all charges," \$335,000 (£67,000). But these figures do not include the results of the Leyland and National lines except to the extent of \$67,000 (£13,400), received by the Trust as dividend on Leyland preferred stock. The reason for this segregation of figures will probably be found in the disastrous character of the excluded business. But as it stands the exhibit is ugly enough since £24,000,000 of share capital goes without dividends. The net earnings as declared were only \$4,001,000 (£800,000), and there is nothing said to satisfy the least critical about the writings down. The Trust owns 133 steamships. What is the per ton

book value of this fleet to-day? Instead of answering questions like this, Mr. Ismay falls foul of the freight market and boasts of coming "economies" in working—beginning with reduced sailings we suppose. "The average rate per ton," he declares, "realised for the five years prior to the consolidation would have made the net earnings for 1903 \$95,000,000. To be sure, and if the moon had been made of green cheese there might have been no potato famine in Ireland.

HOW TO BIND CUSTOMERS.

Consumers of electricity in the City will do well to look on the back of any form of contract submitted to them by the City of London Electric Lighting Company. If they do not they may find the agreement they have made contains this clause:—

"Terms.—In consideration of the company making no charge for the connection as defined herein and waiving its right to make a statutory charge for the supply in accordance with its Provisional Order and where the conditions of supply are such as the company has been able to accord a special rate, in consideration of such special rate as accorded the consumer agrees to take all electric energy which he may require at the premises herein mentioned AND AT ANY OTHER OF HIS PREMISES SITUATED WITHIN THE COMPANY'S AREA OF SUPPLY from the company for a term of three years reckoned from the date of the last connection to the COMPANY'S MAINS OF LAMPS OR OTHER ELECTRICAL PLANT OR APPARATUS on any of the consumer's premises."

Smart, isn't it? But at the same time we doubt whether it would hold water unless the company could show the consumer to be aware of the existence of the condition. And the fact that it was printed on the back and not on the face of the form would be greatly in favour of a plea of ignorance. But if the company could make out a case, see what it might mean to a consumer. Let us suppose a man has premises at No. 1, Blank Street, the electricity for which he has agreed to take from the City of London Company for three years. During the term he takes other premises and just before it expires he adds another 8 c.p. lamp or motor to the Blank Street premises. Unless we have read the above clause wrong the company would claim that this additional 8 c.p. lamp or motor would extend the contract for another three years, not only to Blank Street but to the other premises as well, which on the face of it is unreasonable. Unfortunately the innocent are made to suffer with the guilty and some misinformed individuals are going round the City saying that the Charing Cross and Strand Corporation inserts a similar clause in its contracts. This is not the case. For the customers of this company are free to contract for one or more of their premises as they may elect, and can enter into contracts embracing all their places of business at special rates for sole right of supply or several contracts as they prefer. Moreover this company prints all the conditions of its contracts on the face of them.

Passing Events.

A Reuter's telegram from Johannesburg dated July 2 deserves to be put on record. "All the Chinese are now working underground and are giving great satisfaction. They are working amicably with the Kaffirs. There have been forty-two cases of beri-beri up to date."

Dr. Jameson is dead against the taxation of diamond mines, and that is quite natural in a director of De Beers, but a remarkable commentary upon the fact that a man occupying such a position should also be Prime Minister of a self-governing, presumably free, British colony. He thinks an income tax on the mining profits is quite enough, but is it not the case that the minerals are really the property of the community in whose lands they are found? Was not the land on which the De Beers mines were situated originally part of the Orange Free State, and did not the speculators, with the aid of the Cape Government of the day, cheat the Free State out of that property? Would not common justice therefore now dictate that a considerable portion of the profits of these mines should be devoted

to the improvement of life conditions for the South African community as a whole, to pay for railways, irrigation dams and canals, and other essential works now being provided for out of borrowed money to the imminent peril of the state as a solvent and well ordered community?

Warships were cheap at Portsmouth last Tuesday when the Admiralty held its stock-taking sale. Two third-class cruisers went, the one for £6,700 and the other £4,000, four coastguard cutters averaged £181, and torpedo boats were evidently a drug in the market, six only realising from £82 to £67 apiece. Really these figures are enough to tempt one to buy a few of these vessels and start a navy. But what did they cost the country? The two cruisers, the *Cordelia* and the *Scout*, were built, the one in 1881 and the other in 1885, and at a very low estimate must have cost fifty times as much as they have now fetched. Besides the initial cost considerable sums have been spent on them since they were put into commission, so altogether they must have eaten a hole in a million or more. And yet after twenty-three and nineteen years' service they are only fit to be sold for old iron. Truly our navy is an expensive article.

Some interesting notes on the house of Blackwood, now celebrating its centenary, fascinate us in this July number of the *Book Monthly*, but we miss a portrait of Mr. William Blackwood, the present head of the firm. Instead we have presentments of his two nephews, both nice-looking young men, hardheaded we should judge and capable of maintaining the high repute of the house. Mr. James Milne's "London Letter" is rather sad reading this month because it emphasises the indifference of the leisured—we cannot say cultivated—classes of society towards literature. It seems that the game of "bridge" is for the present the worst enemy of the bookseller among such, and that the sale of books has been very slow this year, running too upon little else than fiction. This we fear is lamentably true and the modern maker of money shows little trace of the literary leanings and tastes of similar men in earlier generations. How few of the gorgeous mansions to be met with everywhere, not only around London but around every great centre of commerce, contain a decent library, a collection of books of any sort? There are probably rooms bearing the name "library" in every one of these houses, and if used at all they are lumber rooms, handy places of resort, smoking-rooms, anything but store-houses of books. The wonder is that publishers continue to issue such masses of literature week after week, year after year. It is no wonder at all that, as Mr. Charles Weekes says in another sad coloured article on the "Life of a Book," nine-tenths of the books published every season are sent back to the paper mill, go to the waste paper merchant, who pulps them and "puts the pulp through the first process of paper making before turning it once more into good blank paper upon which other undiscovered geniuses may try their luck with a fickle public." We must not judge the *Book Monthly* though by the tone of these two articles, for it has lighter material in the "American Book Agent" and in numerous notes and interesting facts about new books nearly ready, together with the usual great variety of interesting illustrations embodied in the always delightful introductory article called "Personal and Particular."

English investors are probably not affected by the failure of the Great Northern Railway of Canada to meet its bond interest due on July 1 last. It is quite a small affair the main line running from a connection with the Canada Atlantic Railway at Hawkesbury, Ontario, to Quebec, a distance of 226 miles, but it forms an important part of a through line, lake and rail, between Duluth and Liverpool, over 800 miles shorter than via Buffalo. Total stock and bonds outstanding seem to be about \$10,000,000 but whether default has been made on the whole of the funded debt is not quite clear. The railway has received \$1,400,000 in federal, provincial and municipal bonuses.

The weather at present appears to be master of the situation in Manchuria, rain having rendered many of the roads impassable. Skirmishing, however, still goes on with varying fortune, though on the whole, the Japanese appear to have had the best of it, and if reports are true, they have at last seized the second range of hills round Port Arthur. But so far as Tokio is concerned no war might be taking place on land since official reports have not been issued for days past, and Europe has therefore to rely for its news on St. Petersburg and Chinese sources, both untrustworthy. At sea, Japan has lost an old and small cruiser, outside Talienwan, but has harried the Vladivostok squadron back to its base, though not before two transports were captured and two torpedo boats sunk, at least such is the story.

Tibet is a glorious place for news manufacture. It is so inaccessible. A fortnight ago we were told all the Lamas from the Dalai down to the lowest were on their knees praying for peace, and that peace, real genuine peace, not peace in inverted commas, would soon be made. The country therefore, sat down to wait patiently until the negotiations made it clear whether it was gold mines or only the alleged loss of trade worth about £200,000 per annum which had started the mission on its way. Now hostilities have broken out again, and the famous Gyantse jong has been captured by our troops after a stiff fight and considerable murdering. So peace is evidently as far off as ever, and there are still Tibetans insane enough to die for their country.

Critical Index to New Investments.

SAMUEL COURTAULD AND CO., LIMITED.

This company takes over a business of mourning crape makers, etc., of the same name founded about 80 years ago, and said to have been almost continuously successful and profitable. The assets acquired, consisting of freehold and leasehold premises, plant, machinery, etc., stocks, sundry debtors, etc., including £19,442 in cash, are valued at £463,173, but against these there are liabilities of £78,317, which are to be met by the new company, reducing the net value to £384,857. To this the vendors add £115,143 for goodwill, making £500,000, of which they ask for £200,000 in ordinary shares, £100,000 in preference shares, and £200,000 in cash, preference shares or debenture stock. The share capital has been fixed at £500,000, divided equally into 5½ per cent. cumulative preference and ordinary shares of £5 each, and 20,000 of the former are offered for subscription together with £200,000 4½ per cent. first mortgage debenture stock. The capital of the original company was only £247,200 in £100 shares, and there is certainly nothing in the prospectus to show why the expansion should have taken place. Profits during the past seven years have fluctuated rather sharply, falling from £22,232 in 1897 to £14,789 in the following year, and improving again to £49,917 in 1899. That was the highest figure touched, and from it the profits went back to under £30,000, but have gradually risen since, and last year amounted to £48,488, while the average for the whole period worked out at £41,566. Debenture interest and sinking fund and preference dividend will require £23,000, and the present issues may be considered fair investments, although they are by no means first class.

HYATT'S, LIMITED.

This company has been formed to establish and carry on a business of manufacturers of a patent driving belt for machinery and a new lampwick, and has at the same time taken over a provisionally protected improvement in hose-pipes, etc. The total capital is £80,000 in £1 shares, of which 55,000 were offered for subscription at par and 25,000 were handed over to the vendors with £16,000 in cash in payment of the purchase price. Nine wick-making machines and one belting machine are to be taken over, and it is proposed to arrange for the manufacture of 12 belting machines with a capacity of 36,000 ft. of belting per week, for which £2,000 is to be paid out of the working capital. With these it is

hoped that the company will be able to start work on a sufficiently large scale, and a Mr. Frank Rowley, who occupies the post of managing director, estimates that when the trade is established an annual trading profit of £30,000 should be earned. No attempt appears to have been made to prove the commercial value of the products and it seems to us that under the circumstances the vendors have opened their mouths pretty widely in asking for just over half the capital for their patents. Mr. Rowley received a commission of 10 per cent. for underwriting the minimum of 50,000 shares, out of which he has paid the same percentage, half in cash and half in shares, to sub-underwriters.

IMPERIAL RUSSIAN COTTON AND JUTE FACTORY, LIMITED.

In the early days of its existence this company did very well, but profits grew gradually less and less until in 1893 the dividend paid was down to 5 per cent. Then it had another spell of moderate prosperity lasting from 1894 to 1899, since when not only have the shareholders received no return on their money but lost capital to the extent of £2 per share. has had to be written off. The directors, however, are of opinion that the business is again going to improve under the present administration in Odessa, and as money is required to discharge liabilities and provide further working capital, they have decided to issue the 24,000 6 per cent. cumulative preference shares of £5 each recently created. The history of the company is hardly of a kind calculated to inspire confidence as to its future, but Mr. Nathaniel Harris, the chairman, seems to have faith still, as he has underwritten 18,400 of the shares without commission.

BLACKHEATH & GREENWICH DISTRICT ELECTRIC LIGHT CO., LIMITED.

The Board of Trade having given its approval of the agreements for the purchase of the Crystal Palace District Electric Supply Co., Limited, this company took possession of the business in June last. In order to provide for the instalments payable under these agreements, and to meet the increase in the business, share and debenture stock holders are invited to apply for a further £30,000 4½ per cent. first mortgage debenture stock at par, and 30,000 7 per cent. cumulative preference shares of £1 each at 23s. per share. Gross revenue has increased from £4,195 in 1900 to £19,450 in 1903, and the net income from £145 to £11,041, and as the number of consumers connected with the company's own system is steadily growing, it is estimated that the net revenue for the current year will not be less than £14,000, in addition to which profits from the Crystal Palace area for six and a-half months will be available, so that debenture interest and preference dividend should be well enough covered. The issue has been guaranteed by two firms of stockbrokers for a commission of 5 per cent. on the debenture stock, and 1s. per share on the preference shares, to be paid out of the premiums received on the latter.

KLERKSDORP GOLD & DIAMOND CO. (1904), LTD.

Apparently the directors of this concern have decided that the course they have adopted with regard to the issue of shares is legal, notwithstanding the fierce controversy which has raged on the subject. At any rate they are offering the 1,200,000 5s. shares, of which the capital is composed, for subscription nominally at par, but actually, through a juggle with the underwriting, at a discount of 75 per cent. or 3s. 9d. per share. The Winchester Trust Limited, has underwritten 560,000 of the shares, and the company has agreed to pay 77 per cent. not only on these but on all further shares which it subscribes or procures to be subscribed. In its turn the Trust has directed the company to pay a sub-underwriting commission of 75 per cent. to every person to whom shares are allotted. So full is the prospectus of this arrangement that no attention can be given to such trivial matters as a description of the property. The company takes over the property and assets of the Klerksdorp Gold and Diamond Company, Limited, consisting of about 1,562 acres, and in return agrees to discharge all the vendor company's liabilities,

and to pay £500 towards the cost of its obsequies provided it goes into liquidation within six months.

PORTSMOUTH UNITED BREWERIES, LIMITED.

This company was incorporated in 1896 with a capital of £100,000 divided into 5,000 5 per cent. cumulative preference shares of £10 each, and 10,000 ordinary shares of £5 each, and in addition there is an issue of £65,000 4 per cent. mortgage debenture stock. Since the formation of the company the business has been extended by the purchase of sundry licensed and other freehold properties valued at £133,889, and funds are needed to complete this transaction and to enable the company to pay off certain loans. The capital has therefore been increased to £200,000 by the creation of equal amounts of 6 per cent. cumulative preference and ordinary shares, of which the 5,000 preference shares are now offered for subscription. Net profits have risen from £5,051 for the year ended September 30, 1898, to £11,367 in 1902 and £14,539 in 1903, and on the basis of the last-mentioned figures it is estimated that the profits were sufficient to cover the dividends on both classes of preference shares more than two and a-half times over. The company appears to be doing a very good business, and the shares now offered might prove attractive to local investors.

ELECTRIC SUPPLY CORPORATION, LIMITED.

In 1897 Crompton and Company, Limited, promoted this company with the intention of putting it into the position to acquire and work electrical undertakings in various parts of the United Kingdom, but so far only 3,400 £5 shares out of a nominal capital of £250,000 have been issued to the directors and their friends. Various contracts, provisional orders, and agreements in eighteen districts scattered throughout England and Scotland, have been acquired by Crompton and Company, which are to be transferred upon payment of out-of-pocket expenses and costs, and that company has undertaken to construct the generating stations with the electrical equipment, &c., required for a period of five years from January 1, 1904. For this it is to be paid the prime cost of the work done and things supplied, plus a profit of 15 per cent. Already £28,600 is due under the arrangement which is to be met by an issue up to £25,000 in debentures or debenture stock at a discount of 5 per cent., and the balance in cash or all in cash as the directors may elect. The remaining 46,600 shares of £5 each are now offered for subscription at par, and of these 2,000 have been underwritten without commission, and 8,000 for a commission of 10 per cent. Stress is laid upon the fact that by grouping several towns into districts great economy in working costs can be effected, and it is calculated that on a capital expenditure of £250,000 the net profits after providing for depreciation should yield 10 per cent. upon the capital. There is nothing radically wrong with the scheme, but intending purchasers should regard a purchase as a speculation rather than an investment, until they have actual results to guide them.

TRADE AND PRODUCE.

WHEAT.—The market has shown a decided advance this week. Shipments have been lighter and have tended to higher values and to the stimulating of the spot trade. Business in futures has been restricted, but rates well maintained, and in cargos, though a quieter tone has prevailed towards the end of the week; earlier a fair number of transactions were put through at values against the buyer. Farmers' deliveries for last week were 21,476 qrs., averaging 26s. 4d. per qr., against 26,025 qrs. the week before, averaging 26s. 5d. Imports for the week were 485,000 qrs. against 492,823 the week before, and Dornbusch's estimate of the quantities of wheat and flour on passage to the United Kingdom this week is 3,525,000 qrs. against 3,832,000 last week.

When the American markets resumed business after the holidays prices were decidedly firm, especially in Chicago, where quotations were maintained by bear covering, unfavourable weather reports, both at home and abroad, and strong foreign advices. The tone was therefore steadier than it has been for some time past, particularly for near positions. Bradstreet's estimate for the week also showed a decrease, the figures being 21,310 bushels against 22,800,000 last week and 24,142,000 a year ago, which helped to strengthen the market.

WOOL.—The reports of the United States Consuls at Huddersfield and Bradford in the exports of woollen goods from those towns to the States show an all round decline. From Hudders-

field we have the value of exports for a year, which was £233,374, a decrease of £37,294. Of this total worsted goods account for £52,099, or £23,226 less on the year and woollens £45,803, a decrease of £29,525. During June the value showed a decrease of £601 against June, 1903, and of £8,737 in June, 1902. Worsteds showed an increase of £932, but woollens went down from £8,382 in June, 1903, to £7,189 this year. From Bradford total exports to the States show a decrease of £5,455, of which decline wool is responsible for £1,666. This week the London sales have occupied the attention of dealers in the raw material, opening on Tuesday, and from the start show a rise of 10 per cent. for low grade crossbreds and 5 per cent. for other descriptions. Yet the woollen trade throughout the country remains dull and rather hopeless.

LINEN.—If any change can be said to have taken place it is for the better, and both spinners' and manufacturers' reports are more hopeful in tone. True, the downward tendency in yarns still continues, particularly in tow wefts, and buyers do not show any eagerness to add to their stocks, but as orders on their books are pretty substantial, and stocks extremely small, they are bound to come to the market ere long. Belfast manufacturers declare that were it not the turn of the half-year all branches would show a decided recovery, and as it is they are not very dissatisfied with their position. Prices keep firm, no further falling in low ends having taken place, and in the various makes, cloth for dyeing, paddings, holland, and brown linens, business is of an average consumption. The handkerchief trade is rather restricted and union goods are steady. Foreign trade in bleached and finished linens is naturally quiet, at this time of the year, and nothing in the way of great improvement can be expected before autumn. From Barnsley foreign trade is well maintained, but the home market sluggish.

COTTON.—The publication of the monthly bureau report in America had very little effect on the market as the figures shown had already been fully discounted. A condition of anything from 86 to 90 was expected, so that the actual result, 88 against 77.1 last year, caused no excitement. At the same time the next two or three months are generally acknowledged to be the most critical of the whole season, and for this reason, Sir Jacob Behren and Sons point out, it is not wise to expect too much in spite of the increased area and the favourable start. At Liverpool the demand for spot cotton improved, while the week has also seen a good inquiry for forward delivery. Egyptian is likewise moving in larger quantities, and the tendency of prices generally has been against buyers. About yarns there is nothing special to report. India continues to do a miscellaneous trade in bundles, but the orders are not large, while China has bought a few more 40s., and a small business in doubles is reported from Bombay. Home trade buyers act with great caution and can only be induced to operate for forward delivery when tempting prices are offered. A few spinners are prepared to take risks and have disposed of their production for months ahead, but this is by no means general. Egyptian yarns were steady at old prices, and the demand was within moderate limits. Cloth was in fair request, some lines of considerable size being offered and in certain quarters finding acceptances. These were again principally for China and for forward delivery, the concessions made by manufacturers tempting buyers.

Spot American was in fair demand yesterday, and quotations were raised 20 points higher in the morning to 6.36d. middling and 6.60d. M.F. Egyptians were also in fair request and firm at 6½d. fair and 7d. F.G. fair. The future market closed with near positions strong, and distant steady, July being quoted at 6.28d.; July-Aug. 6.22d.; Aug.-Sept. 6d.; Sept.-Oct. 5.53d.; Oct.-Nov. 5.33d.; Nov.-Dec. 5.29d., and Dec.-Jan. 5.26d.

COAL.—The Welsh coal trade remained quiet this week without any marked demand, the mid-week quotations at Cardiff being 14s. 6d. to 15s. best large steam; 13s. 9d. to 14s. best seconds, and 7s. best smalls. In the north of England steams were not nearly so active as they usually are at this time of the year, though on the other hand the demand for gas, coking coals, and coke was decidedly better. Domestic fuel everywhere was naturally dull and is likely to be so for some time to come, since the summer seems to have set in at last.

COPPER.—Although business was restricted nearly all the week quotations were on the whole well maintained, and the market, although neglected, last night, closed with cash at £57 7s. 6d., and three months at £57 5s. The demand by consumers continues fair which tends to make prices advance, while in addition the statistical position is such that holders are chary of offering.

TIN.—Eastern advices were poor nearly all the week sellers refusing to break their prices. But in spite of this quotations here, if anything, have advanced, cash closing last night at £118 5s. and three months at £118 10s.

IRON AND STEEL.—Trade in pig-iron everywhere was dull again this week. Scotch consumers only asked for hand to mouth supplies, and though owing to a scarcity of No. 3 Cleveland, prices for that description were steady, the future points towards a general reduction in quotations. In the north of England, however, the outlook is a little more promising. Shipments have certainly improved and prices moved up a little, though as yet no material change has taken place. Still makers' stocks are known to be small, and the ironmasters would certainly be in a stronger position if they held more, so the fact that they are adding to their stocks does not in any way disturb them. Finished iron and steel was likewise flat in every direction, prospects nowhere showing any sign of improvement. Steel makers in Scotland would be very badly off were it not for the orders they are receiving from

shipbuilders and as Barrow and the East Coast have not even these to fall back on the outlook with them is black indeed.

TEA.—Last season's crop of Indian tea is now closed and of the 1,975 packages offered this week 885 were new season's tea. Buyers did not seem to take much interest in the proceedings though good flavoured teas went fairly well and prices were if anything steadier, averaging 7.44d. on the week for old tea. Messrs. W. J. and H. Thompson's circular states the exports of Indian tea this season to date is 11,865,000 lb., against 9,942,000 lb. last year. The rather smaller quantity of Ceylon, 19,872 packages, also had a steadying effect upon prices, common whole leaf remained at 5½d., and quotations for price teas was fully maintained. Demand was more active and competition keener. Javas only amounted to about 800 packages and sold at an average of 6d. per lb.

SUGAR.—Further sales to America this week up to 9s. 6d. f.o.b. caused another improvement in the market, August advancing 1¼d. and Oct.-Dec. ¾d. Granulated, however, remained almost unchanged and English refiners have not yet been able to put up their prices. They are therefore not inclined to buy raws, especially at the higher level. Some business was done at the parity of 9s. 4¼d. basis, 88 per cent., but later 9s. 6d. was asked, while a few seconds sold at 7s. 11½d., basis 75 per cent., and old French crystals were still offered at a fraction under 11s. f.o.b. In fact, as Mr. Czarnikow points out, the proportion of raw sugar held in Europe is rather small, compared to the total stocks, but otherwise the situation remains very favourable, chiefly on account of American requirements, though last week owing to the holidays the landings were in excess of meltings. But as the season advances United States statistics, leaving beet out of account, will become more satisfactory, as, against the Cuban deficiency, the Java shipments to the United States in June were only about 37,000 against 31,000 tons, and 14,000 against 11,000 tons for the United Kingdom. Moreover last year's shipments were held by speculators, and thus kept out of the market, while this year they have been sold to refiners which partly accounts for their apathy in buying beet. The season of large consumption is also approaching with a good fruit crop almost certain, and we shall therefore be able with the help of America to carry the reduced supplies easily. Beet on Thursday closed at 9s. 6½d., July 9s. 6¼d., and Aug. and Oct.-Dec. 9s. 7½d., granulated prompt being 11s. 3d. and Aug. 11s. 4½d., after a drop of ¾d. in each during the week. Business in cane keeps quiet, but as arrivals are likewise insignificant, whatever sales were effected were done at previous rates. There ought in the ordinary course of events to be more activity, and undoubtedly there would be were it not that the spending capacity of the country has been sadly reduced. The official quotation in America remains at 3 15-16 cents, though 4 cents was paid for 96 per cent. centrifugals. Landings during the week amounted to 32,000 tons, or 4,000 more than meltings, leaving stocks at 210,000 tons.

BRITISH ASSAM TEA CO., LIMITED.

An increase of 114,937 to 548,598 lb. in the crop gathered during 1903 was unfortunately accompanied by a drop of 0.63d. to 7.24d. in the price realised, and the gross revenue was consequently only £1,994 up at £14,470. Expenses in India and London, too, although 0.92d. less at 6.94d. per lb. required £1,304 more, and after meeting debenture interest and manager's commission, the net profits only came to £675 and there is still a heavy debit balance of £2,862 to be wiped out before shareholders can look for any return. All financial requirements have been provided for, but only by increasing the indebtedness of the company. The overdraft from the bankers is £1,938 higher at £4,956, bills payable have risen £200 to £6,450, and sundry creditors £416 to £2,410, while loans again amount to £3,500, and arrears of preference dividend now come to £2,700 compared with £1,800 a year ago. To meet these liabilities there are £11,537 or £3,450 more in stocks of tea and sundry debtors owe £484 or £57 more, but cash is down £104 to the trifle of £252 and the company is still carrying as an asset £231 for cost of debenture issue.

NEDEEM TEA CO., LIMITED.

For the year ended December 31 a crop of 4,688,000 lb. was looked for, but the actual return, although 750,012 lb. over that of the previous season fell short of the estimate by 74,988 lb. at 4.613,012 lb. Of this 3,182,273 lb. were sold in London at an average of 6.62d. per lb. and 1,430,739 lb. in Calcutta at 5.81 annas per lb., equal to 6.62d. in London, compared with rather under 6½d. in 1902. Net profits for the year came to £27,165, but from this was deducted £21 in adjustment of the previous year's accounts, and after meeting the preference dividend the ordinary shares received a distribution of 3 per cent., and £6,500 was transferred to reserve, leaving £3,093 to be carried forward subject to managers' commission and income-tax. The company is trading very largely with borrowed money and in addition to loans of £29,580 owes £35,600 for advances against tea, £40,961 on bills payable, and £16,739 to sundry creditors, against which it has £71,866 in stocks of tea, £976 to come in from sundry debtors and £115 in cash. There is a further small asset in the shape of cash and advances at gardens amounting to £4,767, but it is hardly worth counting in. With the present addition the reserve amounts to £25,000 all, however, with the exception of £2,000, invested in the property and even if this is deducted the cost per acre works out at the excessive figure of over £50 10s.

Answers to Correspondents.

C.B.V.10.—Yes, this is a very good security.
 "Peter."—Well, twice as many seems rather too much especially as the price is quite high enough, but the prospects of the company are good. Suppose you begin by buying ten more.

"Agio."—You crowd rather much detail into your query and it is really impossible to answer it adequately here. We may, however, say that the classes 4, 5 and 6 seem to us on the whole better at present than 1, 2 and 3. 1 at any rate is to be avoided, and of them all we should prefer 5 and 6.

"Bonds."—We do not know of any bond of the government you name which matures in four years hence, certainly no 4 per cent. bond, but there is no urgency to dispose of them whatever they are as the country seems to be mending its ways and the financial interest behind it all powerful.

J.W.L.—We get many queries like yours and can only answer that were the shares ours we should not keep them a week. At the same time political sentiment might push them up a bit. You must really judge for yourself.

F.C.—The shares dropped back on the report and are now a good deal below the figure you name. Therefore you had better hold on for the present as the current year may witness some recovery.

"Cropper."—The ordinary shares ought to be sold, we think, because there does not seem much probability of things getting better with the company for many a day. They are much more likely to grow worse. Perhaps there is substance behind the preference shares but even these will be bound to go down along with the ordinary, and on the whole an early loss although severe is better than a long sorrow.

F.W.M.—A proper reply to your two questions—for you send us two very intricate ones—would require a long letter, which is hardly fair to overworked journalists. We may say that a deposit with "C" would be the best for the present. The other is a hypothetical question which will be perhaps easier answered later on.

C.M.—Yes, this stock should be held, there must be sufficient property to make it reasonably safe.

H.B. (Westmeath).—No, there is no liability provided they are bought fully paid up as they can be.

D.I.S.—A very good share indeed and a very fine old company. If you do not mind the liability it is therefore a good purchase.

A.B. writes: "In view of your remarks *re* Home rails, which of the following stocks do you think would be most likely to yield a profit on the bear tack: (1) South-Eastern, (2) Brighton, (3) North British, (4) Caledonian, and about what time? Would this querist share profits with us if we confided to him so valuable a secret?"

H.Y.—We should say sell on any spurt for the thing is very unsubstantial.

O.W.—Yes, they are decidedly too high. Take the recent dividends and work out what the yield at current prices is and you will see.

Ayr.—Averaging is not usually a profitable operation but you might do it to a moderate extent in this case.

J.B.T.B.—The object of sub-division in this case is to increase marketability and the number of the company's customers. The shares should be good to hold although no doubt the concern suffers like all others from competition.

Lux.—(1) A fair speculative risk but why not take a little of the 6 per cent. issue as you already have some of the other? We fear further depreciation though, and think you should keep away from that quarter for the present. (2) These are fairly good, but we think you have enough of the sort.

Ampro.—We are inclined to say sell although your loss is rather a heavy one. Any rally that should come about in the shares can only be speculative and in the long run still lower prices seem inevitable.

Zero.—These shares should make a fairly good investment but really we cannot predict the course of prices during the next ten years. All we can say is that a set back is unlikely unless disaster should overtake the working company.

J.D.S.—A rather risky holding, but they might be kept on the off-chance of an improvement.

NEXT WEEK'S MEETINGS

MONDAY, JULY 11.

British Electric Traction.—Winchester House, noon.
 Crédit Foncier of Mauritius.—Cannon Street Hotel, 12.30 p.m.
 Dumont Coffee.—Winchester House, noon.
 Howes and Burley.—Birmingham, 12.30 p.m.
 North Brazilian Sugar Factories.—Winchester House, 2 p.m.
 Spiers and Pond.—Freemason's Tavern, noon.
 Willoughby's Consolidated.—Salisbury House, noon.

TUESDAY, JULY 12.

Arauco Company.—Winchester House, 12.30 p.m.
 British North Borneo Company.—Cannon Street Hotel, 2.30 p.m.
 Crisp and Company.—Salisbury House, noon.
 European Gas.—Finsbury House, 2.30 p.m.
 Gilroy and Sons.—Dundee, 1 p.m.
 Hancock and Company.—Cardiff, 11.30 a.m.
 Pearson's Fire Alarm.—Cannon Street Hotel, noon.

WEDNESDAY, JULY 13.

Barsi Light Railway.—Winchester House, noon.
 Burgess and Colbourne.—Leamington, 10 a.m.
 Eaglehawk Consolidated Mining.—65, London Wall, noon.
 Inverell Diamond Fields.—Winchester House, noon.
 International Tea Company's Stores.—Winchester House, 1 p.m.
 Jokai (Assam) Tea.—14, St. Mary Axe, 2.30 p.m.
 John Lovibond and Sons.—Greenwich, 11 a.m.

THURSDAY, JULY 14.

Armstrong and Co.—Holborn Restaurant, 3 p.m.
 Associated Gold Mines of Western Australia.—Cannon Street Hotel, noon.
 Electric Construction.—Winchester House, 12.30 p.m.
 Golden Leaf, Limited.—Winchester House, 2.30 p.m.
 Moabund Tea.—138, Leadenhall Street, noon.

FRIDAY, JULY 15.

Bank of Liverpool.—Liverpool, 12.30 p.m.
 Egyptian Sudan Minerals.—Cannon Street Hotel, 12.30 p.m.
 Golden Run (Klondyke) Mining.—Winchester House, 2.30 p.m.
 Manchester and Liverpool District Banking.—Manchester, noon.
 Sutherland Reef.—Winchester House, noon.
 Seville Waterworks Company.—Cannon Street Hotel, 1.30 p.m.
 United Collieries.—Winchester House, 11 a.m.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and June 30, 1904:—

REVENUE AND OTHER RECEIPTS.		Total Receipts into the Exchequer from April 1, 1904, to June 30, 1904.	Total Receipts into the Exchequer from April 1, 1903, to June 30, 1903.
Balances, April 1:	£	£	£
Bank of England	—	3,462,116	5,887,584
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,187
REVENUE.			
Customs	—	9,032,000	8,721,000
Excise	—	7,035,000	7,180,000
Estate, &c., Duties	—	2,826,000	3,320,000
Stamps	—	1,719,000	1,980,000
Land Tax and House Duty ..	—	500,000	520,000
Property and Income Tax	—	4,373,000	6,530,000
Post Office	—	2,900,000	2,790,000
Telegraph Service	—	900,000	900,000
Crown Lands	—	110,000	110,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	—	210	8,155
Miscellaneous	—	441,533	473,828
*Revenue	—	29,836,752	32,532,983
Total, including balance	—	34,100,594	39,170,110
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	150,000	50,000
Under Telegraph Acts, 1892 to 1904	—	370,000	—
Under Uganda Railway Acts, 1896 to 1902 ..	—	—	28,000
Under Military Works Acts, 1897 to 1901 ..	—	130,000	350,000
Under Land Registry (New Buildings) Act, 1900 ..	—	—	4,000
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance ..	—	—	3,800,000
Temporary Advances, deficiency	—	1,600,000	—
Temporary Advances, ways and means (including Treasury Bills £4,500,000)	—	7,500,000	—
Total	—	43,850,594	42,602,110
*Revenue as above	—	29,836,752	32,532,983
Payments in relief of Local Taxation	—		
Customs	—	43,437	48,910
Excise	—	669,673	749,387
Estate, &c., Duties	—	1,173,007	1,079,633
Total	—	1,886,117	1,877,930
Total Revenue, including Payments in relief of Local Taxation	—	31,722,869	34,410,913
EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Exchequer to meet payments from April 1, to June 30, 1904.	Total Issues out of the Exchequer to meet payments from April 1, to June 30, 1903.
EXPENDITURE.	£	£	£
National Debt Services	—	6,423,815	6,848,980
Other Consolidated Fund Services	—	403,822	406,346
Payments to Local Taxation	—	—	—
Accounts	—	222,210	222,261
Supply Services	—	28,182,819	29,043,505
Expenditure	—	35,232,666	36,521,092
OTHER ISSUES.			
For Advances for Bullion	—	—	20,000
Under Telegraph Acts, 1892 to 1899	—	200,000	310,000
Under Uganda Railway Acts, 1896 to 1902 ..	—	—	28,000
Under Naval Works Acts, 1896 to 1903 ..	—	855,000	438,000
Under Military Works Acts, 1897 to 1901 ..	—	800,000	350,000
Under Land Registry (New Buildings) Act, 1900	—	—	4,000
Under Public Buildings Expenses Act, 1903 ..	—	76,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	—
Deficiency Advances repaid	—	1,600,000	—
Ways and Means Advances repaid	—	2,500,000	—
		41,288,666	37,671,092
Balances in Exchequer:—			
Bank of England	—	1,766,654	3,894,310
Bank of Ireland	—	795,274	1,036,708
		2,561,928	4,931,018
Total	—	43,850,594	42,602,110
Treasury, June 30, 1904.			

26, New Bridge Street, London

ARRIVALS.	WITHDRAWALS.
Monday, Bars £ 29,000	Tuesday, South America £ 20,000
	Net Influx 9,000
Total £29,000	Total £29,000

PUBLIC INCOME AND EXPENDITURE.
(For five days ended June 30.)

REVENUE.	EXPENDITURE.
Customs £ 422,000	National Debt Services £ 106,088
Excise 212,000	Other Consolidated Fund
Estate, &c., Duties 124,000	Charges 132,210
Stamps 144,000	*Payments to Local Taxa-
Land Tax and House Duty	tion 4,997,900
Property and Income Tax	Supply Services 800,000
Post Office 183,000	Bullion Advances
Telegraphs	Exchequer Bonds
Crown Lands	Uganda Railway
Suez Canal & Sundry Shares	Military Works
Miscellaneous 59,999	Naval Works
Bullion advances repaid	Telegraph Acts
Uganda Railway	Land Registry (New
Telegraph Act 120,000	Buildings)
Naval Works Acts	Public Buildings Expenses
Military Works Acts 130,000	Act
Ways and Means 500,000	Public Offices Site (Dub-
Deficiency	lin) Act
Suez Canal Drawn Shares	Suez Canal drawn shares
Issue of Exchequer Bonds	in reduction of debt
Transvaal and Orange	Deficiency Advances Re-
River Colony. Repay-	paid
ment of Temporary Ad-	Ways and Means Advances
vance	repaid
Decrease in Exchequer	Increase in Exchequer
balances 3,271,200	balances
£5,136,199	£5,136,199

Exclusive of £183,858 last week paid over in aid of local expenditure, making the total of such payments to date £1,886,117.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£ 3,000,000	6 months	1904.	
2,720,000	6 months	Aug. 27	3 6 0
1,300,000	6 months	Sep. 28	2 19 11
2,000,000	6 months	Oct. 5	2 18 5
2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
1,000,000	12 months	1905.	
*1,000,000	6 months	Jan. 2	3 5 4
2,000,000	12 months	Jan. 2	2 4 8
1,500,000	12 months	Jan. 30	3 3 8
*1,500,000	12 months	Feb. 13	3 6 0
2,000,000	9 months	Feb. 28	2 9 2
1,000,000	12 months	Mar. 17	3 3 6
2,413,000	12 months	May 28	2 11 11
1,500,000	12 months	June 24	2 8 7
	12 months	July 2	2 9 4
26,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

† £1,000,000 of these also issued under special account and redeemable within the financial year.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ...	803,068,000	793,406,000	9,662,000	—
February ...	811,478,000	812,894,000	—	1,416,000
March ...	986,566,000	1,028,000,000	—	41,434,000
Week ending				
Apr. 6	166,693,000	204,435,000	—	37,742,000
" 13	202,233,000	128,774,000	73,459,000	—
" 20	221,780,000	204,195,000	17,585,000	—
" 28	164,177,000	163,392,000	785,000	—
May 4	246,483,000	238,805,000	7,678,000	—
" 11	194,626,000	213,230,000	—	18,613,000
" 18	230,772,000	214,588,000	16,184,000	—
" 25	153,970,000	159,254,000	—	5,284,000
June 1	247,297,000	209,030,000	38,258,000	—
" 8	189,483,000	177,090,000	12,393,000	—
" 15	209,183,000	222,388,000	—	13,205,000
" 22	167,220,000	164,119,000	3,101,000	—
" 29	213,098,000	263,207,000	—	50,199,000
July 6	263,021,000	210,758,000	52,263,000	—
	5,471,148,000	5,407,673,000	63,475,000	—

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	1 1/2 1 1/2
Berlin	4	June 8, 1903	2 1/2 2 1/2
Hamburg	4	June 8, 1903	2 1/2 2 1/2
Frankfort	4	June 8, 1903	2 1/2 2 1/2
Amsterdam	3 1/2	June 20, 1904	2 1/2 2 1/2
Brussels	3 1/2	December 28, 1903	2 1/2 2 1/2
Vienna	3 1/2	February 3, 1902	2 1/2 2 1/2
Rome	5	August 27, 1895	3 1/2 3 1/2
St. Petersburg	5 1/2	February, 1904	4 1/2 4 1/2
Madrid	4 1/2	August 21, 1901	7 1/2 7 1/2
Lisbon	5 1/2	January 11, 1899	3 1/2 3 1/2
Stockholm	4 1/2	January, 1902	5 1/2 5 1/2
Copenhagen	4 1/2	May 15, 1903	4 1/2 4 1/2
Calcutta	3 1/2	June 23, 1904	4 1/2 4 1/2
Bombay	3 1/2	June 16, 1904	4 1/2 4 1/2
New York call money	1-1 1/2	—	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 30, 1904.	June 23, 1904.	June 15, 1904.	June 30, 1903.
Cash in hand	£ 43,502,400	49,827,000	49,153,200	44,212,950
Bills discounted	47,543,000	37,031,750	37,143,900	51,574,350
Advances on stocks	7,861,500	3,011,850	3,086,300	9,582,350
Note circulation	73,892,600	60,413,400	58,844,050	71,728,250
Public deposits	26,987,650	31,018,350	30,550,600	28,305,500

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'19	25'21	Antwerp	short	25'20 1/2	25'20 1/2
Brussels	chqs.	25'18 1/2	25'20	Italy	sight	25'18	25'18 1/2
Amsterdam	sight	12'07	12'07 1/2	Constantinople	3mths	110'10	110'02
Berlin	chqs.	20'40 1/2	20'41	B. Ayres gd pm.	...	127'27 1/2	127'27 1/2
Do.	3mths	20'29	20'30	Rio de Janeiro	90 dys	122'2 d.	122'2 d.
Hamburg	chqs.	20'39	20'39 1/2	Valparaiso	90 dys	163'1 d.	163'1 d.
Frankfort	short	20'39	20'39	Calcutta	T. T.	1/33 1/4	1/4
Vienna	sight	23'95 1/2	23'95 1/2	Bombay	T. T.	1/33 1/4	1/33 1/4
St. Petersburg	3mths	94'00	94'00	Hong Kong	T. T.	1/9 1/2	1/10 1/2
New York	60 dys	4'85 1/2	4'85 1/2	Shanghai	T. T.	2/6 1/2	2/7
Lisbon	sight	43 1/2	43 1/2	Singapore	4mths	1/11 1/2	1/11 1/2
Madrid	sight	34'88	34'83	Yokohama	4mths	2/0 1/2	2/0 1/2

BANK OF FRANCE (25 francs to the £).

	July 7, 1904.	June 30, 1904.	June 23, 1904.	July 9, 1903.
Gold in hand	£ 110,249,920	£ 111,059,360	£ 111,616,720	£ 100,516,880
Silver in hand	45,245,680	45,316,160	45,438,880	44,974,200
Bills discounted	22,122,000	30,523,480	23,750,560	24,739,240
Advances	21,222,840	20,645,640	20,472,280	18,738,520
Note circulation	169,631,320	172,516,800	165,209,400	172,408,900
Public deposits	7,406,200	13,291,840	13,278,680	5,711,240
Private deposits	26,803,360	27,350,680	29,046,720	16,371,840

Proportion between bullion and circulation 91 1/2 per cent., against 90 1/2 per cent. a week ago.

BANK OF SPAIN (25 pesetas to the £).

	July 2, 1904.	June 25, 1904.	June 18, 1904.	July 4, 1903.
Gold	£ 14,712,850	£ 14,716,369	£ 14,700,351	£ 14,566,068
Silver	20,510,533	20,530,358	20,413,340	20,609,510
Foreign Bills	1,810,418	1,798,038	1,779,931	1,642,963
Discount and Short Bills	38,533,722	38,428,975	38,588,544	41,468,544
Treasury Account	21,995,811	21,997,038	21,958,126	22,049,695
Notes in circulation	64,811,527	64,411,126	64,389,025	65,880,175
Current Account deposits	25,837,310	26,410,865	26,592,646	24,576,784
Dividends Interests	3,455,917	2,115,002	2,096,454	3,217,146
Government Securities	4,135,268	4,779,757	4,572,006	5,839,044

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 2, 1904.	June 25, 1904.	June 18, 1904.	July 8, 1903.
Specie	£ 47,874,000	£ 48,074,000	£ 47,974,000	£ 31,660,000
Legal tenders	16,996,000	16,782,000	16,601,000	15,009,800
Loans and discounts	215,000,000	213,362,000	209,940,000	183,490,000
Circulation	7,842,000	7,794,000	7,750,600	8,581,800
Net deposits	230,600,000	228,662,000	224,400,000	180,778,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £7,220,500 against an excess last week of £7,690,500.

BANK OF RUSSIA (10 roubles to the £).

	June 8/21, 1904.	June 1/14, 1904.	May 23/June 5, 1904.	June 8/21, 1903.
Gold	£ 82,636,917	£ 82,188,769	£ 81,168,245	£ 75,879,096
Silver and subsidiary coin	8,372,804	8,230,864	8,085,171	8,958,326
Advances and bills dis-				
counted	39,916,579	40,548,436	41,115,684	38,679,398
Securities belonging to				
the Bank	4,143,945	4,224,385	4,173,521	4,558,054
Notes in circulation	67,363,015	67,068,809	67,068,809	57,827,793
Deposits and current				
account	47,833,000	48,280,816	47,604,667	47,610,256
Treasury account	28,962,762	28,142,422	23,900,547	168,110,172

BANK OF ITALY (25 lire to the £).

	June 10, 1904.	May 31, 1904.	May 20, 1904.	June 10, 1903.
Reserve	£ 26,102,040	£ 26,096,160	£ 25,980,320	£ 20,777,000
State notes and small change	900,200	934,020	1,083,280	1,226,120
Discount and loans	10,026,600	10,381,400	10,134,120	10,624,160
Public stock and State loans	8,395,480	8,395,040	8,388,800	7,411,000
Credits	5,425,080	5,277,160	5,124,440	4,792,480
Note circulation	31,913,760	32,320,040	31,834,520	29,096,600
Current account	3,956,360	3,952,400	3,570,520	3,370,720
Deposits	3,411,480	3,176,000	3,508,960	5,918,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 23, 1904.	June 16, 1904.	June 9, 1904.	June 25, 1903.
Coin and bullion	£ 4,548,760	£ 4,620,640	£ 4,591,000	£ 4,141,040
Other securities	21,304,880	20,759,720	20,896,400	21,158,280
Note circulation	24,605,720	24,765,200	24,898,120	24,422,640
Deposits	3,061,400	2,466,920	2,475,880	2,680,640

BANK OF JAPAN (10 Yen to the £).

	May, 1904.	April, 1904.	May, 1903.
Notes Issued	£ 19,997,000	£ 19,901,000	£ 19,200,000
Reserve, Gold	6,808,000	8,082,000	11,161,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 30, 1904.	June 23, 1904.	June 15, 1904.	June 30, 1903.
Gold reserve	£ 47,212,375	£ 47,119,208	£ 46,076,333	£ 45,004,500
Silver reserve	12,906,458	13,015,417	13,016,000	13,105,016
Foreign bills	12,500,000	2,500,000	2,500,000	2,500,000
Advances	1,714,833	1,824,875	1,646,500	1,682,167
Note circulation	69,002,333	64,641,083	65,076,000	64,801,708
Bills discounted	12,727,125	10,364,300	10,423,458	10,600,542

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 28.	June 30.	July 5.	July 7.
Amsterdam & Rotterdam	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do.	3 months	12 ³ / ₈	12 ³ / ₈	12 ³ / ₈	12 ³ / ₈
Antwerp and Brussels	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Hamburg	3 months	20 ⁶ / ₀	20 ⁵ / ₀	20 ⁵ / ₀	20 ⁵ / ₀
Berlin & German B. Places	3 months	20 ⁶ / ₀	20 ⁵ / ₀	20 ⁵ / ₀	20 ⁵ / ₀
Paris	cheques	25 ² / ₂	25 ² / ₂	25 ² / ₂	25 ² / ₂
Do.	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Marseilles	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Switzerland	3 months	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈
Austria	3 months	24 ² / ₀	24 ² / ₀	24 ¹ / ₀	24 ¹ / ₀
St. Petersburg	3 months	24 ⁴ / ₈	24 ⁴ / ₈	24 ⁴ / ₈	24 ⁴ / ₈
Moscow	3 months	24 ⁴ / ₈	24 ⁴ / ₈	24 ⁴ / ₈	24 ⁴ / ₈
Italian Bank Places	3 months	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈	25 ⁴ / ₈
New York	60 days	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈	48 ¹ / ₈
Madrid & Spanish B. P.	3 months	33 ¹ / ₈	33 ¹ / ₈	34 ¹ / ₈	34 ¹ / ₈
Lisbon	3 months	42 ¹ / ₈	42 ¹ / ₈	42 ¹ / ₈	42 ¹ / ₈
Oporto	3 months	42 ¹ / ₈	42 ¹ / ₈	42 ¹ / ₈	42 ¹ / ₈
Copenhagen	3 months	18 ⁴ / ₀	18 ⁴ / ₀	18 ³ / ₀	18 ³ / ₀
Christiana	3 months	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₀
Stockholm	3 months	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₀	18 ⁴ / ₀

OPEN MARKET DISCOUNT.

Per cent.

Thirty and sixty day remitted bills	2 ⁰ / ₈ —2 ¹ / ₈
Three months	2 ⁰ / ₈ —2 ¹ / ₈
Four months	2 ⁰ / ₈ —2 ¹ / ₈
Six months	2 ¹ / ₈ —2 ² / ₈
Three months fine inland bills	2 ⁰ / ₈ —2 ¹ / ₈
Four months	2 ⁰ / ₈ —2 ¹ / ₈
Six months	2 ¹ / ₈ —2 ² / ₈

BANK AND DEPOSIT RATES.

Per cent.

Bank of England minimum discount rate	3
Do. short loan rates	3 ¹ / ₈
Bankers' rate on deposits	1 ¹ / ₈
Bill brokers' deposit rate (call)	1 ¹ / ₈
Do. 7 and 14 days' notice	1 ¹ / ₈
Current rates for 7 day loans	2—2 ¹ / ₈
Do. for call loans	2 ¹ / ₈ —3 ¹ / ₈

The Week's Stock Markets.

Here and there business seemed to bulge out a little in the Stock Exchange during the past week, a demonstration in Yankees and some rather excited play in one or two Home Railway Southern stocks both occurring on the same day; but in most directions dealing was as narrow as ever and the market is greatly disappointed that the hoped for revival after the turn of the half-year has not come about. It looked for cheap money and a nice steady flow of the lately released dividends into the investment sections and has got neither. Add to that the political uncertainty both at home and abroad, the congestion caused by new issues that the public cannot or will not absorb and the fact that we are now in the midst of the holiday season and it is small wonder that markets are heavy, listless, and deserted. Consols naturally weakened as money rates grew harder and became quite flat at the last when the balance of the heavy debt at the Bank of England could not be redeemed. The failure of the new Cape loan, underwriters being left with about 72 per cent., also helped to make quotations heavy, and once more dealers are declaring that no more issues will be underwritten for at least three months. Resolutions of that kind, however have been taken before and come to nothing because the market is more or less helpless in the matter under present day conditions. If another Colonial loan came along to-morrow it would have to be taken in hand in the usual fashion since open failure must be avoided at all costs. Other British Government securities like Irish Land, Transvaal 3 per cent., Khakis and India Sterling bonds likewise ended heavy but Local loans met with trifling support causing it to close steady. Nothing went on in Home County and Corporation stocks but Cape things were naturally weak in the Colonial Inscribed division.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
91 ¹ / ₈ 85	—	Consols (2 ¹ / ₈ p.c. Money) ...	90 ¹ / ₈	89 ¹ / ₈
91 ¹ / ₈ 85 ¹ / ₈	90 ¹ / ₈	Do. Account (Aug. 4)	90 ¹ / ₈	89 ¹ / ₈
91 85	89 ¹ / ₈	2 ¹ / ₈ p.c. Stock red. 1905 ...	89 ¹ / ₈	89 ¹ / ₈
100 ¹ / ₈ 98 ¹ / ₈	—	Excheqr. Bonds, 3 p.c., 1905	100 ¹ / ₈	100 ¹ / ₈
73 ¹ / ₈ 72 ¹ / ₈	—	Irish Land (2 ¹ / ₈)	73 ¹ / ₈	71 ¹ / ₈ xd
99 ¹ / ₈ 94 ¹ / ₈	98	Local Loans (3) ...	98	98
99 ¹ / ₈ 96	—	National War Loan (2 ¹ / ₈ p.c.)	98	97 ¹ / ₈
99 96 ¹ / ₈	97 ¹ / ₈	Do. Account (Aug. 4)	98	98
99 ¹ / ₈ 94 ¹ / ₈	98 ¹ / ₈	Transvaal Loan (3 p.c.) ...	98 ¹ / ₈	97 ¹ / ₈
316 300 ¹ / ₈	—	Bk. of England Stk. (9 ¹ / ₈ p.c.)	313 ¹ / ₈	313 ¹ / ₈
107 ¹ / ₈ 102	105 ¹ / ₈	India 3 ¹ / ₈ p.c. Stk. red. 1931	105 ¹ / ₈	105
98 93 ¹ / ₈	95 ¹ / ₈	Do. 3 p.c. Stk. red. 1948	96	95 ¹ / ₈
84 78 ¹ / ₈	82	Do. 2 ¹ / ₈ p.c. Stk. red. 1926	82 ¹ / ₈	82 ¹ / ₈
66 ¹ / ₈ 63 ¹ / ₈	65 ¹ / ₈	Do. 3 ¹ / ₈ p.c. Rupee Paper	65	65 ¹ / ₈

Stock Market Notes and Comments.

The less said about Stock markets this week the better. In some senses there have been no markets, but such indications as have come to the surface do not point to a revival of business. Dividends have been disbursed, and very little of the money is coming back for investment. We have had a sort of flutter in United States Railroad shares, but it has been altogether professional, and there is no warrant in the facts about United States trade for any sustained advance. Further progress has been made in the efforts of certain large holders to rid themselves of their Chartered shares, and in spite of support by the "shops," which still seem able to command bankers' money for that purpose, prices have been weak. All Rhodesian things, in fact, are suffering from the unhappy plight of that country, and Transvaal mine shares are just as ill supported. Paris has bought, for what reason we do not know, but in spite of help of that kind the tendency has been for quotations to shrink. The same thing happens, too, in Home Railway stocks, which promptly settle down after every effort to lift them a trifle. In short, the aspect of the stock markets taken as a whole is still suggestive of the approach of that crisis we have so long looked for. How the business is to get out of the slough without such a clearing away of shot rubbish of all descriptions, such an uprooting of decayed and rotten speculations, we cannot imagine. The longer the agony is prolonged, the worse, it seems to us, must the balancing up be when it does come. That any genuine business of an extensive kind can be looked for in markets loaded down by waste products of past gambling madnnesses, and continually called upon to take up and carry fresh securities, good, bad, and indifferent, is not to be believed. Each settlement that comes round marks another stage in the markets' impoverishment. Stock Exchange business cannot improve in present circumstances, not to a satisfactory extent, not to any substantial extent. Why therefore waste time in discussing minor incidents or transitory symptoms?

Our Foreign Government market is still without business worth speaking of but prices keep up, particularly for speculative European counters, chiefly because it would not be to the interests of the Continental bourses to let them down. They entirely control such things as Russian, Spanish, Turkish, Portuguese and Italian and "bear" operations in any of these securities are very risky, however cloudy may appear the outlook. Argentines stood their ground well and so did Brazilians, dealing being quite brisk in the Western of Minas issue. Guatemalas were hoisted on a statement that a representative of the country had arrived here for the purpose of attempting a settlement of the external debt. We should not buy on the prospect. Chinese hardened in places with strength in the silver loan owing to the sharp improvement in the metal, and almost the only weak stocks were Japanese which became flat on various adverse stories, most of them highly improbable. It is likely, however, that the question of another loan is under consideration—with the camphor monopoly as security it is said—and Russia also must raise the wind again as soon as it can be managed.

It was said in the end of the last week that the Home Railway market was showing signs of improving busi-

ness, but there was little real foundation for this statement as except in Dover "A" and Chatham second preference the buying was small as ever. Another attempt was made on Monday to give at least an appearance of activity but it was nipped in the bud by the sympathetic weakness which followed the drop in Consols. Traffic returns, too, puzzled the dealers who were unable to make up their minds whether to regard them as fair or bad in the absence of any information on the question of the inclusion of season ticket and other quarterly receipts and end of the month "sweepings." A disappointing return by the South Eastern and Chatham was followed by a tussle between "bull" and "bear" in which neither gained any pronounced advantage, but in the end these stocks were about the only ones to show any advance on the week. Metropolitan was steadied for a time by a report that there was a chance of a settlement being arrived at in the dispute with the

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
104 98½	103 97	Argentine 5 p.c. 1886	103½	101
98 86	97	Do. 5 p.c. N. Cent. Railway ...	98	95½
104½ 100½	103 99½	Do. 6 p.c. Funding	104	102½
100 89½	99½	Do. B. A. Water		
84 74	82½	Do. 5 p.c. ...	99½	97
79 72½	79½	Do. 4 p.c. Rescission ...	83½	82
79 73	79½	Do. 4 p.c. 1897 ...	80½	80½
98 92	98½	Do. 4 p.c. 1899 ..	80½	80½
78½ 72	77½	Do. Port of Buenos Ayres 5 p.c. Debs.	99	98½
90½ 83½	89½	Brazil 4 p.c. 1889 ...	77½	77½
		Do. Western of Minas		
103 99	102½	Rail 5 p.c. ...	89½	89½
79½ 70½	78½	Do. 5 p.c. Funding ...	102½	102½
		Do. 4 p.c. Ry. Guarantees 1902 ...	79	77
95 79	94	Bulgarian 6 p.c. Bonds 1892 ...	94	94
85 78½	85	Chilian 4½ p.c. 1885 ...	86	84 xd
87½ 79½	86½	Do. 4½ p.c. 1886 ...	87	85 xd
84½ 79½	84½	Do. 4½ p.c. 1895 ...	84½	85½
97½ 89½	96½	Do. 5 p.c. 1896 ...	97	95 xd
88½ 83½	87	Chinese 7 p.c. 1894, Silver	87	89
106 97	105½	Do. 6 p.c. 1895, Gold	103 xd	103
100 94	99½	Do. 5 p.c. 1896, Gold	99½	100
91½ 83½	90	Do. 4½ p.c. 1898, Gold	90½	91
97 82½	95	Do. 5 p.c. Imp. Rail.	96	98
20½ 17	19½	Costa Rica A ...	20	20
17½ 13½	16½	Do. B ...	17½	17½
23 14½	19½	Colombian External ...	22	22½
108 101½	104½	Egypt Unified 4 p.c. ...	105	105
103½ 98½	100½	Do. 3½ p.c. pref. ...	100½	101
106½ 101	104	Do. 4½ p.c. State Domain	105	105
91½ 87½	89½	German 3 p.c. ...	89½	89½
47 39	47	Greek, 1884 ...	47½	46
49½ 40½	49	Do. Monopoly Loan ...	49	48½
37½ 30½	37	Do. 4 p.c. Rentes ...	37	37½
46 40	—	Do. Funding ...	46	46 xd
101 95½	100½	Hungarian 4 p.c. 1881 ...	100½	99 xd
103½ 97	103½	Italian 5 p.c. ...	103½	102 xd
89 75½	87½	Japan 5 p.c. ...	88	86
89 72½	87½	Do. New ...	88	86½
78½ 62	76½	Do. 4 p.c. sterling ...	75½	74 xd
103½ 99½	102½	Mexican 5 p.c. 1899 ...	103	101½ xd
64½ 57½	62½	Portuguese 3 p.c. New ...	63	61½ xd
98½ 87	91½	Russian 4 p.c. 1889 ...	92	92½ xd
76 67½	75	Servian 4 p.c. ...	76	76
87½ 74½	87	Spanish 4 p.c. (Sealed)	87½	86½ xd
101 98	100	Turks 3½ p.c. Tribute ...	100	100
103½ 101½	103	Do. 4 p.c. Defence ...	103	103
87 74½	84½	Do. 4 p.c. Unified ...	85	85½
59½ 52½	57	Uruguay 3½ p.c. ...	57½	57½
80½ 73½	78	Do. 5 p.c. ...	78½	78 xd
36½ 27	36	Venezuelan, 1881 ...	36	36

Great Central which would mean that the Metropolitan would retain at least a portion of the traffic which was to be diverted to the new joint line, but even this was insufficient to prevent the stock feeling the effect of the general inertia. Selling of Scotch stocks was resumed from Glasgow, and it was once more alleged that troubles with the miners were the cause of the weakness. Contrary, however, to the general run of things Caledonian stocks were inclined to rally at the close. The Electric Traction Company, which built the Central

London line, has now been wound up and the shareholders receive debenture stock of that company to the extent of about £17 5s. for each £10 share.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139 123	136	Brighton Ord. (5½ p.c.) ...	137½	137½
157 145	155	Do. Pref. (6 p.c.)	155½	155½
124½ 103	121	Do. Def. (4½ p.c.) ...	123½	122
111½ 97	104	Caledonian Ord. (4 p.c.) ...	104	104
79½ 71	75½	Do. Pref. (3 p.c.) ...	76	75½
33½ 26	29½	Do. Def. (½ p.c.) ...	29½	29½
97 91	91½	Central London (4 p.c.) ...	91½	91½
94 80½	80	Do. Def. (4 p.c.) ...	80½	80½
17½ 12	15½	Chatham Ordinary	16½	16½
52 46½	49	City & South London (2½ p.c.)	48	48
62½ 51	54	Furness (2½ p.c.)	54½	54½
28½ 22	25½	Great Central Pref.	26	25½
16 12½	14½	Do. Def.	15	14½
95 82½	91	Great Eastern (3½ p.c.) ...	93	91½
104 96	102	Gt. Nrthn. Pref. Ord. (4 p.c.)	102	102
43 33½	40½	Do. Def. (1)	41½	41
144½ 130	142	Great Western (5½ p.c.) ...	144½	143
51½ 40	—	Highland (1½)	50½	50½
43 34	37½	Hull and Barnsley (1 p.c.)	38½	38
99½ 87½	93	Lanc. and Yorks. (3½ p.c.)	96	95
98 83	96	Metropolitan (2½ p.c.)	97½	96½
43 32	38	Metropolitan District	39	38½
71½ 64½	69½	Midland Pref. (2½ p.c.)	69½	68½
71½ 61	67½	Do. Def. (2½ p.c.)	69	68
79½ 74½	78	North British Pref. (3 p.c.)	78½	78
45½ 38½	44½	Do. Def. (2 p.c.)	44½	44½
145½ 131½	140½	North-Eastern (5½ p.c.) ...	142½	141½
159½ 142½	150½	North-Western (5½ p.c.) ...	152½	151½
98 82	93	South-Eastern Ord. (2½ p.c.)	95	95
135½ 117½	131	Do. Pref. (5)	133½	134½
62½ 47	58	Do. Def.	61½	62½
167 146	163	Sth.-Western Ord. (6 p.c.)	163½	163½
110½ 100½	109	Do. Pref. (4 p.c.)	109	108
58½ 46	55	Do. Def. (2)	57	56

Wall Street having been closed from Friday night to Tuesday morning there was naturally a minimum of interest shown in American Railroad shares on this side during that period, and dealers contented themselves with keeping prices just about steady. The three days' rest, however, or the fireworks, or both combined, seemed to have invigorated New York operators, and when the market reopened on Tuesday morning a grand "bear" squeeze was started. Messrs. Rockefeller and Harriman took a leading share in the game, and proceeded to shove up the prices of Union Pacific and Pennsylvania shares in the good old way. On Wednesday for the first time for many weeks buying orders were received here from the Continent and whether or not they were inspired from Wall Street they helped to pave the way for further hoisting of quotations when New York got to work. As a further aid to the manipulation it was ascertained that the public, encouraged by the crop reports and by assurances that the result of the conventions now considering the nominations for the Presidential election would mean "sound money" whichever side wins, was actually waking up and coming in to seek employment for the July disbursements which were estimated at £26,951,800. It may be so but we are doubtful if support of this kind has reached any large proportions, and it is much more likely that the substantial rise has been engineered with a view to attract outsiders and allow the professionals to unload.

Canadian Railway issues have fluctuated in a languid fashion from day to day without much interest being taken in them. If any distinction could be made between them we might say that Grand Trunk stocks were more idle, but that was merely because Canadian Pacific shares are swayed to a greater degree by happenings on Wall Street and followed Yankee Rails in the upward swing. The traffic returns of both companies for the end of June were satisfactory, but their effect was transient.

Argentine Railway securities have experienced a very quiet week, with occasional spasms of selling pressure from operators for the rise desirous of securing their profits. Prices as a rule were mostly just left alone,

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Price last week.	Price this week.	Highest and Lowest this Year.		Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
77½	66	74½	Atchafson Shares (4)	74½	77½	43½	24	31	Allsopp Ordinary	31	32
98½	90½	98	Do. Pref (5)	95½xd	97½	95	65	—	City of London Ord (6) ...	84½	82½
88½	75½	82	Baltimore & Ohio (New) (4) ..	81½	85	562	540	550	Guinness Ord Stock (20) ...	550	550
95	89	93	Do. Prefd. (4)	93	95	27	24½	—	Ohlsson's Cape (52)	25xd	25
37½	29½	32	Chesapeake & Ohio (1) ...	31½	33½	3½	2½	—	S. African Brew. Ord. Sh. (30)	2½	2½
151½	141½	147	Chic. Mil. & St. Paul (7) ...	146½	150	3½	3½	—	Threlfall's Ord. Shares (20) ..	3½	3½
23½	18½	21½	Denver Shares	21½	22½	71½	55½	68	Watney, Combe, Pf. Ord. Stk (4)...	65½	65½
76	67	72½	Do. Prefd. (5)	70½xd	72	42	28	39	Do. Def. Ord. St. (2) ..	37½	37½
29½	22½	24	Eric Shares	24½	25½	108½	92	—	London & Ind. Docks Pref. Stk (4)...	102	102
71½	58½	60	Do. Prefd. (4)	60	62	88½	56	—	Do. Def. Stk. (3½) ..	74½	72½
50	34½	36	Do. 2nd Pref.	36	37	9½	8½	8½	Aerated Bread (42½)	9	9
137½	129½	135½	Illinois Central (6)	135½	137½	7½	6½	6½	Apollinaris Ord. (5)	6½	6½
115	103½	113	Louisville & Nashville (5) ..	113	115½	6½	5½	5½	Associat'd Portland Cement Pref. (5½)	6	6½
19½	15½	17½	Missouri and Texas	17½	18½	1½	1	1½	Bradford Dyers Ord. (7)...	1½	1½
124½	116½	119½	New York Central (5)	119	121½	4½	3½	—	British Westinghouse Pref. (6)	3½	3½
64½	55½	57½	Norfolk and Western (3)...	57½	60½	5½	4½	9/6	Brunner Mond. (30)	5½	5½
91	87	89	Do. Prefd. (4)	89	89	11½	10	—	Callender's Cable Ord. (12½) ..	10	10
27½	20	26½	Ontario Shares	26½	28½	5	4½	97/	Calico Printers Ord. (2½)...	4½	4½
63½	57	59½	Pennsylvania (6)	59½	60½	500	470	490	Do. Pref. (20)	490	490
24½	20½	24	Reading Shares	24½	24½	1½	1½	1½	Eng. Sewing C't'n Ord. (nil) ..	½	½
42	38	42	Do. 1st Prefd (4)	42	42	12½	8½	9½	Fine Cotton Spinners Ord. (8)	1½	1½
33½	28	33½	Do. 2nd Prefd. (½) ..	34	34	14½	11½	—	Gordon Hotels Ord. (8) ...	9½	8½
53½	43½	48	Southern Pacific	48	50½	1½	1½	25/3	Henley's Telegraph (15) ...	12	12
23½	18½	21½	Southern	21½	23½	1½	1½	109	Imp. Tobacco Pref. (5½) ...	1½	1½
88½	81	87	Do. Prefd. (5)	87	89½	7	6½	19/	Do. Deb. (4½)	107xd	107
91½	74	90½	Union Pacific (4)	90½	94½	1½	1½	1½	Lipton Ord. (7)	1½	1½
96½	88	95	Do. Prefd. (4)	95	96	1½	1½	1½	Lyons, J., & Co. (30)	6½	6½
22	16½	16½	Wabash	16½	17½	1½	1½	1½	Nelson James Ord. ...	1½	1½
41½	34	35½	Do. Prefd.	35½	36	1½	1½	1½	Russian Petroleum (15) ...	1½xd	1½
70½	59	58	Do. Income Debs. ...	58	60	9½	8½	—	Savoy Hotel (8)	9	9
128	112½	126	Canadian Pacific (6)	128½	129	16½	15½	15½	Sweetmeat Automatic ...	1½	1½
103½	100½	—	Do. Pref. (4 p.c.) ..	102	102	16½	15½	15½	Short's Def. Ord. (10)	15½	15½
109	105½	108	Do. Deb. (4 p.c.) ..	108½	109	17/3	—	—	Welsbach Ord. Stk.	7½	7½
15½	11½	14½	Grand Trunk Cons. Stk. ...	14½	14½	104½	100	104½	Do. 6 p.c. Cum. Pref. Stk.	7½	7½
101	95½	96½	Do. Guar. (4) ...	97	97	41½	35½	40½	Egyptian Irrigation Certs. (4)	104½	103xd
11½	97½	103	Do. 1st Pref. (5) ...	103	103	26½	17½	26	Hudson's Bay Co. (22/6)...	40½	41
97½	80½	88½	Do. 2nd Pref. (5) ...	87	88½	94½	85½	92½	Peruvian Corp'n. 4 p. c. Cum. Pref. (½)	26	26
43½	34½	39½	Do. 3rd Pref. (2) ...	39	39½	8½	7	—	Do. Deb. (6)	93	93
106	103	105½	Do. Deb. (4 p.c.) ...	105 xd	105½	11½	10½	—	National Discount (10) ...	10½	10½

but the majority of those which did move went back and Buenos Ayres and Pacific ordinary stock in particular suffered pretty severely. Brazilian issues, on the other hand, were decidedly firm, and in a less degree so were Uruguayan stocks. Helped by the sharp jump in silver the stocks of the old Mexican Company crept up little by little in the early part of the week until the publication

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.	Highest and Lowest this Year.		Last Carrying over Price.	Highest and Lowest this Year.		Last Carrying over Price.
115½	104	109	Antofagasta (6)	108	108	128	116	—	2½	2½	2½
105½	98½	102	Argentine Gt. West. (6)...	102	102	3½	2½	—	3½	2½	—
114	108½	112½	Do. Prefd. (5)	113	113	1½	1½	1½	1½	1½	—
72½	46½	71½	Bahia Blanca Prefd. (2) ...	71½	71	1½	1½	—	1½	1½	—
134	127½	132½	B. Ay. Gt. Southern Ord. (7) ..	133	133	10½	8½	8½	10½	8½	—
128½	121½	125½	Do. Prefce (5) ...	126	126	64½	52½	57	12½	12½	—
123½	104½	115	B. Ay. and Pacific Ord. (5) ..	115	112	12½	12½	—	12½	12½	—
106½	99½	102½	Do. Do. 1st Pref. (5) ..	103	103	2½	1½	1½	2½	1½	—
96½	89½	93½	Do. Do. 2nd Pref. (5) ..	94	93	212	205½	—	212	205½	—
96½	83½	91½	B. Ay. and Rosario Ord. (5) ..	91½	91½	30½	26	—	30½	26	—
91½	74	83½	Do. Do. Deferred (5) ..	83	83	9	8½	—	9	8½	—
161½	150	158½	Do. Do. Pref. Stk (7) ..	159	159	96½	91	92½	96½	91	92½
108½	100½	105	Do. Rosario Deb. Stk (4) ..	106	105	8½	6½	7½	8½	6½	7½
130½	122½	124	B. Ay. Western Ord. (6) ...	124	125	185	175	—	185	175	—
62	54	57	Central Uruguay (3)	58	58	131	117½	128	131	117½	128
92	78	88½	Cordoba and Rosario Deb.	89	89	128	10½	12	128	10½	12
85½	76	84	Cordoba Central Deb. (4) ..	82 xd	83	92½	73	85½	92½	73	85½
			(Cent. Nth. Sec.)	82 xd	83	13½	11½	13	13½	11½	13
			Do. Income Deb. Stk (2) ..	43	44	11½	8½	10	11½	8½	10
			Costa Rica (1)	1½	1½	110½	97	—	110½	97	—
			Cuban Central (1)	3½	3½	11½	11	—	11½	11	—
			Do. Pref. (5½)	9½	9½	227½	217	—	227½	217	—
			Do. Deb. (4½)	103	103	140	134	—	140	134	—
			East Argentine (2½)	70	69	330	292	—	330	292	—
			Interoceanic of Mexico Pref.	4½	4½	327½	285	—	327½	285	—
			Leopoldina (3½)	4½	4½	390	315	—	390	315	—
			Do. Deb. (4)	85½xd	85½	285½	234	—	285½	234	—
			Manila Bonds "A" (6) ...	107	104 xd	305½	290	—	305½	290	—
			Do. "B" (6) ...	105	102 xd						
			Mexican Ord. Stk.	19	19						
			Do. 1st Pref. (3½)	85	85½						
			Do. 2nd Pref.	31	31½						
			Mexican Southern (2½)	58	58						
			Nitrate Ord. (5)	7½	7½						
			Ottoman (Smyrna to Aidin) (4)	15	15						
			San Paulo Brazilian (12) ..	163	164						
			Western of Havana (9) ...	10½	10½						

of the traffic return, but this, although satisfactory enough, with an increase of \$14,500, was the signal for realisations and afterwards the "bears" contrived to get and keep control of the market. Inter-oceanic of Mexico issues were likewise dull and easier, but United Railways of the Havana preference stock was distinctly firm.

Movements were a little more numerous in the Miscellaneous markets last week, but we are not yet in the happy position of recording an increase in business. The publication of the scheme for the fusion of the City of Buenos Ayres and Anglo-Argentine Tramways Companies caused a sharp rise in the debentures of both concerns and the shares were also carried higher on a modest amount of buying. London General Omnibus stock was hoisted a little probably on account of the fine weather. National Telephone deferred stock went up in the early days and did not further advance when the dividend was announced and Telegraph issues kept quite steady. London Docks deferred stock, after improving moderately, fell away again, and the same remark applies to Gas Light ordinary stock, Associated Cement issues, and Hudsons Bays. Some buying of the last-named was stimulated by Lord Strathcona's glowing statements at the annual meeting. Millwall Docks ended heavy with Londons. Spiers and Pond issues were knocked down on the very poor report and all Hotel securities seem a bad market just now amongst those to suffer last week being Savoy, Gordon, and Frederick. Other Catering shares, however, kept fairly steady. Breweries usually fell away when they moved, City of London ordinary and several Allsopp stocks being notably weak. American Thread debenture stock improved on the recently issued annual statement, but Electric Constructions were a fraction lower, the display in this case not coming up to expectations. United Collieries debentures were weak, and so was the debenture stock of Willans and Robinson. Pease and Partners were a little better and other Iron and Steel things held pretty steady. The debentures of the Chinese Engineering and Mining Company have been lifted rapidly of late, but we cannot trace any buying. Southwark and Vauxhall Water ordinary stock went down sharply and Royal Mail Steam continue flat. Oil shares were disposed to harden except Bakus. Metropolitan Electrics were unaffected by the announcement that a £6 bonus will be paid on the 19th inst. to ordinary shareholders out of the profits made by the sale of the Marylebone undertaking. At the extraordinary general meeting called for that date the chairman will explain the views of the board as to dealing with the balance of the purchase money.

Stock markets have been just as listless to-day as all days of this week, with only a small investment trade going on and no speculation. Before the close this afternoon, however, the Paris Bourse became suddenly flat, no one could quite tell why because the telephone has been working badly. The surmise is that the Russian Government has withdrawn some of the money raised by its latest loan in order to meet the July coupons and that this has taken the prop away from the Russian bond market. It is quite a probable surmise although Russian bonds themselves have not given way much. Japanese are weak, and of course the Faffir market, Consols, pretty well everything British. Yankee Railroad shares were heavy this morning but closed better this afternoon.

What is the condition of the grain crops in the Canadian North-West? We hear anything but good accounts of their condition—cold weather having delayed growth until there may be no time for the ears to fill and ripen.

PREMIUMS ON NEW ISSUES.—A few of the premiums on new issues still possess interest and are weaker than they were. The new Cape 3 per cent. loan is $1\frac{1}{2}$ discount, the new Port Elizabeth issue 1 discount $\frac{1}{2}$ d., and Nova Scotia new also 1 discount, otherwise the prices are all premiums. Cape Town $1\frac{1}{2}$ %, Johannesburg $2\frac{1}{2}$ %, Natal New $2\frac{1}{2}$ %, Natal Immigration 2, Sierra Leone $\frac{3}{4}$ %, new Japanese $2\frac{1}{2}$ %, and Cuban $1\frac{1}{2}$ %. Local Loans scrip may be given at $\frac{3}{8}$ premium, new India at $\frac{3}{8}$ premium and East Indian Railway debenture at 1 premium. The Transvaal scrip has fallen back to $\frac{3}{8}$ premium and the Irish Land scrip to $4\frac{1}{4}$ premium.

Notes on Books.

The Money Market. By F. STRAKER. (London: Methuen and Co. Price 2s. 6d. net.).—We like this recent addition to Messrs. Methuen's "Books on Business" because of its simplicity. Mr. Straker does not attempt any high flights and never strays into a discussion of knotty problems in credit or banking. The book is consequently one for students and beginners, for those who wish to understand the mechanism of the Money Market, the various elements composing it, and the action and reaction of the different institutions by which it is controlled. The historical portion is necessarily condensed, but it is written with care and judgment. Altogether a very useful little manual.

Scotch Banks and Bankers. (Edinburgh: The North British Publishing Co., Limited.).—This is a collection of anonymous articles which have appeared in a Scotch newspaper called *The North British Adviser and Lady's Journal*, and consists of what may be called character sketches of the prominent members in the staffs of the various Scotch banks. The sketches seem to be well done with a kindly touch, intimate knowledge of the men limned, and an absence of anything like harsh criticism. The style is clear and plain, conveying a good deal of information in an interesting way. The book should therefore attract Scotchmen everywhere, whether bankers or not, and should have a wide circulation amongst the banking community in particular.

Mining and Mining Investments. By A. MOIL. (London: Methuen and Co. Price 2s. 6d. net.).—Mines to many people are only another way of spelling wild-cat, especially if connected with gold. Yet though many are undoubtedly the wildest of wild felines, their only paying reef being the public's pocket, it does not follow that all are of this description. Properly worked and managed there is no reason why even a low grade proposition should not be made a fair if not good investment, but unfortunately they seldom are. However, the author of this volume, one of the "Books on Business" series, has endeavoured to teach that class of investor who puts his money into mines, more especially gold or silver mines, the points to be looked for when considering mining returns with the idea of understanding where his money is going or whether a company is worth investing—not gambling—in. In order to make his lessons clear he expounds the different methods of mining, the way ore is treated after it has been mined, mining costs, that drain through which so much of the shareholders' money flows away, and the general characteristics of the principal mineral districts of the world, incidentally explaining those strange and weird terms used by engineers in their reports, which as a rule are Greek to the investor. Mining engineers and their qualifications are also dealt with and a most interesting chapter is devoted to the risks, necessary and unnecessary, of mining. Altogether the book should prove useful to those who worship at this particular shrine of Mammon.

Les Industries, les Salaires et les Droits de Douane. Par YVES GUYOT. (Nancy: Berger-Levrault et Cie.).—Should any benighted individual still exist who honestly believes that protection benefits a nation's industries let him read this brochure of M. Guyot. With his untiring energy he has collected figures relating to the production of and the wages paid in the great industries of France and a sorry story they tell of strangled trade and low earnings. For the tariff wall which France built round her industries to screen them from the biting wind of competition has turned the majority of them into sickly hot-house plants, wanting in vitality and power of expansion. Even cotton, which alone of the textile industries is in anything like a flourishing condition, sucks its strength more from its dependent manufactures than from international trade. In iron and steel much the same state of affairs prevails while in shipping the much vaunted bounties on French built and French owned ships has proved an absolute fiasco so far as steamers are concerned. But read the pamphlet, which by the way is a reprint of a memorandum addressed to the Statistical Society of Paris last February, and then picture what our industries would be like were we to start protection.

MINING NOTES AND NEWS.

Again there is practically nothing to tell about mining markets. The public keeps as far from them as ever and most of the professionals who do occasionally display enough courage to effect a deal or so were away at Henley. Prices therefore have had the "dwindles," an old type of disease somewhat resembling beri-beri in its effects and very contagious, all week. If there was a show of firmness at the opening one day it had quite disappeared by the afternoon and when Paris did see fit to lend a little support it was usually just insufficient, without help from this side which was never forthcoming, to hold quotations up. No share gave way much unless it was Heriots, and it will sum up the position if we say that the market was in the dumps. Chinkee news has been very meagre and most people are wondering what has become of a steamer supposed to have been loading up with 2,000 slaves at Tientsin at the end of last week. Dealers, however, were comforted a little when the chairman of the Village Main Reef Company said that 4,000 Chinese were on the water, although no one seems to know exactly how they got there. A lot of Chartered shares are still overhanging the Rhodesian market, where fractions were lost along with Kafirs, and while De Beers were tolerably steady minor diamond shares showed a tendency to ease off. The Chartered report, by the way, may be expected any day now.

A favourable development cable helped Great Fingalls up a few shillings in the West Australian section but other things were usually inclined to go off including Oroya Brownhill after being higher. Sons of Gwalia and Associated, however, were the turn harder at the close. Perseverance continue to slip away and as was to be expected the June return showed a sharp drop compared with the May figures. We will be generous and ignore the Jungle, and have only to speak of Rio Tintos so far as Miscellaneous mines are concerned. They were better on the favourable metal statistics and some display of firmness made by New York towards the end of the week. Indian mines were steady and sometimes inclined to improve.

WILLOUGHBY'S CONSOLIDATED CO., LIMITED.—Fresh excuses have had to be found for the persistent lack of success which dogs the footsteps of this undertaking and what could be more up to date than an outcry for the universal panacea of Chinese labour prescribed by the Rand bosses. Accordingly we find the managing director clamouring for the withdrawal of the opposition to the importation of Asiatics and asserting that with a continuous supply of unskilled labour all would be well, but failing this exploitation of claims is at a standstill. Out of the 2,533 claims owned (70 were added during the year ended December 31) development work was continued on the Atlas Reef and Broad Arrow properties, containing between them 85 claims. Of these the Atlas was abandoned in March last owing to the reef being narrow and poor and the Broad Arrow, being too insignificant to float as a separate company, has been let on tribute. So much for the cry of Chinese labour and the benefits to result from it in these instances. Casting about to find some other means of improving the position the directors bought a half option over 4,400 acres in the Heidelberg district of the Transvaal, land, it was believed on experts' reports, traversed by the Coronation Reef series. Boring operations proved unsatisfactory, the holes would have had to be continued to a much greater depth than that reached and as an extension of the option could only be obtained at what was considered an excessive cost the enterprise was abandoned. Attention was then turned to a copper property of 120 claims in the Victoria District, the samples from which gave high results, but the engineer has not yet decided whether it will be worth while exercising the option. In the case of the coal properties the same stagnation prevails. These are considered to be sufficiently proved to be worked as mines as soon as circumstances allow, but in the meantime operations have been suspended. Rents from stands and buildings were the chief source of the company's income for the past year and yielded £6,730, another £2,871 came in from timber sales and royalties and £1,852 from licences, site rents and hut taxes, and with interest and dividends, transfer fees and sundry receipts the total revenue amounted to £13,237. Expenses in London and South Africa, after deducting £2,292 management fees charged to subsidiary companies absorbed £9,175, maintenance and taxes on stands, quit rents on farms, etc., took £3,105, depreciation of buildings, etc., £853 and debenture interest £5,430. In addition to these a loss of £29,087 on securities was written off and after making adjustments for income tax there was a loss of £33,649 to be deducted from the balance brought in, reducing it to £57,450. This amount, however, is subject to depreciation in value of shares held in subsidiary and other Rhodesian companies, a decidedly heavy item as the balance-sheet shows that these are taken at £491,306 whereas the market price on December 31 was no more than £215,948. In addition to £14,331 due to sundry creditors there are contingent liabilities in respect of loans to subsidiary companies guaranteed and secured by this company, against which sundry debtors, apart from £105,553 owing by subsidiaries for loans and interest, stand at £4,287. None of these subsidiaries are in a position to repay any of the advances, as those which are working are doing so at a loss, and as capital expenditure during the twelve months amounted to £15,790 making a total to date of £430,913, and cash stands at £6,129 only it is evident that the game cannot be carried on much longer unless fresh funds are found. And the heathen Chinese has failed to charm.

RHODESIA GOLDFIELDS, LIMITED.—Instead of the settlement of the labour difficulty and consequent immediate improvement so confidently expected by the directors in their report for 1902 these gentlemen have to confess that the stagnation in business and general depression in Rhodesia were intensified during the year. So they have grown pessimistic, and predict that no great improvement can be looked for until the negotiations now proceeding between the Government and the people are satisfactorily concluded. Does this vague statement refer to the outrageous proposals to

fund the debt of the Chartered Company and saddle it upon the colonists? If it does we fear the directors have only too good grounds for taking a gloomy view. With £2,305 from profit on realisation of securities the total revenue for 1903 came to £22,186 against £41,382 in the previous year, and after meeting all expenses, including a loss of £1,682 in the engineers' departments in Bulawayo and Salisbury, providing £3,000 for bad and doubtful debts and £539 for depreciation, etc., and crediting income tax recovered there was a loss of £6,701 to be deducted from the balance of £13,891 left from the previous year after meeting the preference dividend for the first six months of 1903, which was again paid in face of the protests of the auditors, who repeat that there was no fund available for this purpose. It would be interesting to know what securities these were, which actually showed a profit on realisation, as the investments standing in the balance-sheet at £588,180 are admitted to have been worth no more than £202,529 on December 31. A comparatively small amount of £11,080 has been written off the reserve in respect of difference between cost of certain shares held and the par value of shares in reconstructed company received in exchange, but it is very evident this could not have been anything like sufficient if the position had been squarely faced. Another £8,946 was deducted from the reserve for expenditure on gold reefs abandoned and £108 for liability of Rhodesia Agency, Limited, leaving the fund at £104,956 but it is a purely paper affair and a long way from being sufficient to cover the loss on the investments. Liabilities on open account have been reduced by £50,813 of which £25,000 was satisfied by an issue of debenture stock to the Chartered Company in settlement of this company's liability in respect of the Gwanda Railway and contingent liabilities are down from £86,191 to £56,469. Amongst the assets there is included £100,000 for purchase of agency—an item which is perhaps of even less value than the investments—debtors for loans owe £11,865 and other debtors £9,864 and cash amounts to £5,088.

SUTHERLAND REEF.—We know there is a reef because the secretary is now taking pains to tell us that little more than the surface of it has been scratched and the consulting engineer speaks glibly of "a true fissure vein." But of course shareholders cannot have the gold unless they first drop some more sovereigns down the mine shaft and are therefore faced with their third reconstruction. The scheme has no novel attributes to help to make it palatable and will be carried out on the old well-beaten lines. A new company is to be formed with a capital of £240,000 divided into 100,000 preference shares of 4s. each and 220,000 ordinary shares of £1 each and while the preference will be handed over fully paid and with all their old rights the ordinary will be subject to a 4s. assessment. By this means a sum of £44,000 will be produced, sufficient, the engineer says, to develop the mine on an important scale and allow for the erection of a further 20 head of stamps when the position of development requires it. That is the proposal and we now come to a most remarkable fact connected therewith. Some person or persons have actually agreed to guarantee to take anything up to 30,000 shares from the liquidator and will pay 6d. a share for the privilege in addition to the fixed assessment. Faith that, worthy of a Bottomley shareholder.

UNITED RHODESIA GOLDFIELDS.—An interim report has been issued by the directors, who say the policy of bringing the subsidiaries to a successful issue, as laid down, is being continued, although the development of the properties will be proceeded with gradually, as opportunity occurs. It is added that the development of the Jumbo mines is progressing satisfactorily and specifications for a 30 stamp mill, to be increased to 90 stamps, were forwarded from Salisbury on May 5 last. The value of the estimated tonnage now blocked out—51,975 tons—is £346,506. The 10 stamp mill of the Inez Company has been running since April 13, but owing to sickness amongst the employees difficulties have arisen. Sickness has likewise delayed work on the Mayo (Rhodesia) Development. As regards the Central Penhalanga Company, it is proposed to request the company's mining engineer to inspect the claims at an early date, with a view to recommending a policy. Cheerful, is it not?

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Calmer counsels apparently now prevail on the board of this undertaking and we trust that no recurrence of the violent strife witnessed last year need ever be anticipated. The present directors are Messrs. Hermann Landau, Pierre Ledoux, H. B. Cooper, Harry Simms and John Waddington and it can be learnt from the report for the year ended March 31 last just issued that Mr. Benjamin Brookman, junr., and Mr. Bernard Chase Hinman have been nominated for election as additional members. No word comes from the existing board for or against their candidature, shareholders being simply told that it is for them to decide whether the number of directors should be increased to the seven allowed by the articles of association. Last year 62,083 standard tons of 2,240 lb. each of sulphate ore were treated for a return of 63,044 oz. valued at £229,851, the cost of treatment being £71,631 or £1 3s. 0.91d. per ton. These figures show considerable improvement over the previous year and it is noteworthy that the extraction was 84.10 per cent. compared with 70.49 per cent. and that the costs per ton were over 7s. 4d. less. The principal contributory cause to these better results was the substitution of twelve Merton's furnaces for the four old Ropp roasters, the first half of which started roasting in August and the remainder at the end of November. This should mean still more satisfactory figures for the current twelve months because during the last three months of the year the extraction increased to 90.839 per cent. while the treatment costs have fallen to 18s. 11.71d. per cent. Moreover the extraction is now so close that the residues are practically valueless and the expense of re-treatment is therefore saved. In the period under review, however, 24,800 tons of sands have been retreated realising £32,643 at a cost of £7,462 while 34,061 tons of slimes gave bullion valued at £31,106 against an expenditure of £11,043. To sum up, the

revenue from all sources on mine working account was £297,695 against which the total charges were £137,676 leaving £160,019 as net profit. To that is added dividends, interest and transfer fees, making £166,719, and after providing Adelaide and London office expenses, Western Australian Government dividend duty, loss on sale of Consols and other smaller debits the sum remaining is £154,579. For depreciation, development, etc., the directors deduct £36,527 so that the actual net sum for disposal is £118,052 or £127,251 including the balance brought forward. Already shareholders have received a dividend of 2s. per share and they are now to have another 2s. 6d., making 2½ per cent. in all, with a sum of £15,794 carried forward. Development was continued with vigour during the past twelve months and the ore reserves at the beginning of the year stood at 108,307 tons estimated to contain 135,921 oz. of fine gold. Allowing for the quantity taken out that means that 116,905 tons containing 123,908 oz. were developed in the year. Two additional Merton's roasting furnaces are in course of erection and a 20-stamp mill worked by electricity has been put up for the purpose of treating ore of a lower grade than could be worked at a profit by the present method. Should the result prove satisfactory it is intended to considerably increase the number of stamps, so that before long shareholders may see the monthly output distinctly larger. The balance-sheet seems fairly good as a whole but there is a very serious depreciation on the large amount of Consols and the cash held is very small. Sundry alterations in the articles of association are proposed, among them one giving the directors a percentage of 2½ per cent. on the dividends paid.

GREAT BOULDER PERSEVERANCE.—In submitting the June output figures the directors of this company have one or two further scraps of news to impart to shareholders in connection with the ore reserve sensation. They say that Mr. Nichols telegraphed in reply to the request for an explanation of the discrepancies between his report on December last and Messrs. Bewick, Moreing and Co.'s recent report that his full explanation would be despatched by first mail. Immediately on receipt shareholders will be advised of the contents of this report and the board has authorised Mr. Nichols to return immediately to England in order that he may confer on the position of affairs at the mine. Meanwhile the general managers have been instructed to proceed with the sinking of the main shaft and to vigorously push the development of the 900 and 1,100 ft. levels on the Perseverance lode. Finally the directors seek to put themselves on safe ground by telling shareholders that prior to the receipt of Messrs. Bewick, Moreing and Co.'s report giving the results of their preliminary inspection of the mine as issued to the shareholders on May 31 they had no indication of the reduction in the value of the ore reserves.

GOLDEN BLOCKS (TAITAPU).—This New Zealand company crushed in 1903 2,417 tons, from which 2,172 oz. were obtained, the bullion being sold for £8,230, the net profit on which was £2,330. A dividend of 6d. per share was paid, taking £2,105, and the balance is carried forward. It is reported that the development of the ore reserves in the present workings has been disappointing during the current year. Prospecting on the Taitapu Estate was commenced in November, the manager reporting that the outcrop of a promising gold-bearing reef has been discovered and traced for 1,000 ft. Current liabilities are very moderate at £401, whilst cash totals £3,913.

HAURAKI GOLD MINING COMPANY.—Operations in New Zealand have been entirely stopped by this company, the old Hauraki mine having been let on tribute. As we stated twelve months ago the company is now opening up a property in New South Wales, called the North Lachlan mine. A mill of ten stamps and a cyanide plant started crushing on March 14 last, but the proceeds do not affect the accounts of the financial year to the end of 1903. A profit and loss account is not issued, and according to the balance-sheet the expenditure in New South Wales amounted to £4,424 and in London to £1,104, against £117 received from interest and registration fees. On New Zealand account there was an expenditure of £354 and a loss of £196 on the realisation of Midland Railway stock, whilst £305 was received as the company's percentage from the tributors and other sources. This increases the debit balance on New Zealand account to £4,952 and the directors propose to deal with it by transferring it to capital account. They remind shareholders that the plant, valued at £5,500, transferred from the Hauraki to the North Lachlan mine, does not appear as an asset. Cash totals £2,175, against liabilities of £400.

BRILLIANT GOLD MINING COMPANY.—In the half-year ending April 8 the stone raised and crushed amounted to 3,716 tons, yielding 3,536 oz., of the value of £12,343, in addition to which the net proceeds of the residues treated by cyanide realised £442. A dividend of 3d. per share was declared, absorbing £3,250. The mine prospects, however, cannot be regarded as very hopeful. As the stoping of the known payable stone was all but finished, the directors have decided to throw the mine open to tributors.

SAINT DAVID'S GOLD MINES.—As this company was reconstructed last year the present report is the first issued by the new company and covers about five months' work. The gold won realised £5,326 and there was a loss of £5,417. Against sundry creditors for £3,107, cash totals £193, some bullion is valued at £1,787, and debtors owe £63, so the financial position is weak. The report says that since the opening of the year the developments on the main lode have been of a highly satisfactory nature, the south lode having given good milling ore in addition to providing supplies of rich stone. In fact "the marked improvement in the mine has resulted in a substantial profit," so the directors have boldly declared a small dividend of 3d. per share, despite the state of the finances at the end of the year.

PAHANG-KABANG.—During 1903 8,530 tons of ore were crushed for a yield of 136½ tons of black tin, compared with 7,150 tons and 96½ tons respectively in 1902. The company issues no profit and loss account. Sales of tin and sundry receipts amount to

£12,575 in the balance-sheet and from this sum is deducted £8,995, being part cost of development, likewise the mining and general expenses, leaving, net, £3,579. London expenditure took £1,212, against which transfer fees and interest brought in £175. Liabilities are only £1,240 and on the other side is cash totalling £4,812. The report says the ore treated during the year was all obtained from Fraser's mine, where the lode has not only continued to open up of large size, but as the workings have been extended in depth the quality has shown a decided improvement. On the other hand, the Bruce's lode is reported as large, well-defined and of promising appearance; it has not, up to the present, produced any payable ore. The directors add that they are still further confirmed in the opinion that in Fraser's the company has a mine of proved value, "and there is every reason to suppose that other mines on the property will also gradually be brought to a paying state." We can only hope the directors will not be disappointed.

DE LAMAR COMPANY.—Once again the directors of this company are able to issue an excellent report, dealing with the twelve months to the end of March. In that period 39,099 tons of ore were treated, of an average value of \$10.75 per ton, against 33,777 tons and \$10.60, thus disclosing a larger tonnage and of higher value. Sales of bullion realised £66,604, interest on loans and investments brought in £3,094, smaller credits increasing the gross revenue to £70,519. The net profit was £13,373, to which has to be added the credit from 1902-03 of £13,414. An interim dividend of 10 per cent. was paid in October and now a final dividend of 7½ per cent. is recommended, making 17½ per cent. for the year, which leaves £12,787 to be carried forward. There is no criticism to offer on the company's balance-sheet, which, as usual, is most satisfactory. The directors are still on the look out for other properties. Several were investigated during the year, "but so far nothing has resulted worthy of presentation to the shareholders." Some additional work has been carried out in the Afterthought mines, of which the company owns one-half, but has not resulted in any important discovery, and operations have been suspended for the present.

DARIEN GOLD MINING COMPANY.—In the financial year to the end of February this company raised 24,494 tons and treated 24,869 tons, yielding 36,360 oz. of fine gold and 2,326 oz. of silver, valued at £154,664. Dividends of 8s. on the C shares and 4s. on the A and B shares were paid, the net profit being returned at £60,060. At the date of the accounts cash amounted to £40,000. Ore in sight is estimated at 24,000 tons.

Company Reports and Balance Sheets

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

MANCHESTER AND LIVERPOOL DISTRICT BANKING CO., LIMITED.

This important Lancashire bank seems to have found profitable employment for its funds during the past half-year and once more reports a small increase in gross profits. Revenue after providing for bad and doubtful debts was £227,431 compared with £226,663 in the corresponding period of last year and with the addition of the larger sum of £34,041 brought forward the total credit is £261,472 or £2,525 more. Expenses and income tax, however, were about £1,000 higher at £85,770 so that the amount for appropriation is £175,702 against £174,212. As before the directors propose a dividend of 21s. per share with £10,000 to reserve and £34,452 carried forward. On June 30 the current, deposit and other accounts stood at £14,510,969 or just over £900,000 less than in the previous year and cash in hand and at Bank of England shows a further small decline to £1,741,266. A good part of the decline in deposits has been met by drawing in call and notice money which is down £339,000 to £1,309,360 and the rest has come off bills of exchange, £263,881 lower at £2,150,672 and advances, which have been reduced by £202,636 to £9,173,012. Investments, it is good to note, are a little higher at £3,298,180 and the total of the balance-sheet is £18,288,983. With the £10,000 now added the reserve will be £1,795,000 against the paid up capital of £1,500,000, which is good.

BANK OF LIVERPOOL, LIMITED.

A very slight reduction to £281,478 took place in the gross profits of this bank for the year to June 30 compared with the preceding twelve months but salaries, rents and all other charges went up over £3,000 to £117,601 so that the net balance of £163,876 is just £3,900 less. Deducting provision for income tax, £7,000, and the sum for disposal is £156,876, so the directors again pay a 10 per cent. dividend and a 4 per cent. bonus with a moderate decline to £16,877 in the amount added to surplus reserve fund making it £675,438. Including acceptances of £486,604 the current and deposit accounts, etc., have increased from £11,480,500 to £11,805,475 and the advance has been accompanied by a rise of £26,201 to £745,651 in the cash in hand and at the Bank of England. Call and notice money, on the other hand, is down £310,181 to £1,504,765 which has enabled the bank to increase its bills of exchange by £414,829 to £2,366,091 and loans and advances from £6,948,615 to £7,102,744. Investments in Consols and other first-class securities stood at £1,557,839 at the date of the balance-sheet, being an advance of £37,614 compared with the end of the previous year. It is interesting to learn that the discounts with the Bank of England amount to £276,102.

BANK OF NEW SOUTH WALES.

The abundant harvest with which this colony has recently been blessed not only created a larger demand for accommodation by

farmers but stimulated trade in other directions and this bank consequently rejoices in a profitable half-year's working. Net profits for the six months to March 31 after making the usual provision for rebates, etc., and for fluctuations in the value of the investments were £3,789 up at £119,582 and including the balance brought forward the total available came to £138,024, or £6,952 more. The directors are therefore able to pay the customary dividend at the rate of 10 per cent. per annum and to increase the addition to reserve by £5,000 to £20,000 and still carry forward £18,024 compared with £18,442 brought in. Notes in circulation have risen by £59,547 to £1,053,355 through harvesting operations and bills payable and other liabilities are £266,056 up at £3,057,496 owing to a more active exchange business, but deposits at £21,251,908 show a shrinkage of £91,154. On the other hand the coin, bullion and cash balances are down by £430,098 to £4,706,550 as the natural result of an increase of £554,531 to £19,089,774 in bills discounted, loans and advances to customers. Bills receivable and remittances in transit are £199,438 higher at £2,103,678 and investments are up by £99,151 to £1,836,173, but the total of these and other cash assets together has been reduced by £293,608 to £9,059,934. With the transfer just made the reserve fund reaches £1,350,000, of which £600,000 is invested in British Government securities and the balance is employed in the business of the bank.

WEST OF INDIA PORTUGUESE GUARANTEED RAILWAY CO., LIMITED.

This property is now operated by the Southern Mahratta Railway Company and therefore makes its annual report a rather brief document. Gross revenue from railway and harbour in the twelve months ended December 31 was Rs.5,24,871 or Rs.51,877 more than in the preceding year and as the expenditure was reduced Rs.37,804 to Rs.3,55,376 the net balance shows the substantial improvement of Rs.89,681 to Rs.1,69,495. Ratio of working expenses to receipts was 61.83 per cent. for the railway and 51.14 per cent. for the harbour and the immense benefits that have resulted from the working arrangement are shown by the fact that immediately before the agreement the ratio was no less than 129.35 per cent., that is to say the system was operated at a serious loss. Imports of about 20,000 tons of coal from Bengal and 118,000 cases of kerosine from Burmah are new features of traffic developed by the Southern Mahratta Company. The shipment of seeds and cotton from Mormugas direct to Antwerp and Marseilles has also commenced but more shed accommodation is required to fully develop such business and the board has sanctioned the necessary expenditure for this and other improvements. With the approval of the Portuguese Government the funds will be provided from the reserve until such time as other arrangements may be come to. No statement of net revenue is published but the report states that the deficit on revenue account has been reduced from £15,315 at the close of 1902 to £4,015 on December 31 last.

ELECTRIC CONSTRUCTION CO., LIMITED.

In their report for the year ended May 31 the directors of this well known undertaking speak of the severity of competition among the manufacturers of electrical machinery and tell shareholders that the company's profits have inevitably suffered. Competition still continues and although the orders on the books include important contracts with the London County Council and the Great Western Railway the margin of profit at present prices is still small. Revenue from all sources last twelve months was £54,623, a drop of £6,542 compared with 1902-3, and after providing £12,642 for debenture and loan interest, £19,333 for general charges, directors' fees, etc., £2,875 for maintenance and £5,000 for depreciation the net balance shows a shrinkage of £5,964 at £14,773. The ordinary shareholders have to suffer for that as after the preference dividend is met their return is reduced 2 to 4 per cent. with a further £2,000 to reserve and a decline in the carry forward from £4,394 to £3,805. Interest in the Crystal Palace District Electric Supply Company, which was taken over from the old corporation, has been sold and the Madras Electric Tramways undertaking passes to the Madras Electric Tramways (1904) in consideration of £50,000 in cash and £70,000 in fully-paid shares of that concern. These shares on the basis of last year's profits should yield a dividend of 5 per cent. and the report says that the company's future income will benefit from the realisation of the assets. The mentioned sum received in money went to reduce the loans from £60,000 to £10,000 and since the reserve fund benefited from profit on other assets of the old corporation previously realised it is now debited with £4,000 to meet losses incurred on the latest sales. Total of the reserve account therefore will now be £32,000 and the depreciation fund of £53,000 means aggregate accumulations against the properties of £85,000. Their total is £387,392 apart from shares in other companies £57,435 and shares in the Madras Electric Tramways £70,007 taken at par value. Floating liabilities are not excessive at £40,631 against which debtors come to £107,041, cash to £16,439 and stocks to £51,465 not a bad position take it all round.

JOHN LOVIBOND AND SONS, LIMITED.

This company's profits recovered sharply during the year ended March 31 last and the directors report a trading revenue of £31,421 compared with £26,785 in the previous twelve months. Advantage is taken of the improvement to allow the considerably increased sum of £10,683 for repairs, upkeep and depreciation, general expenses ran up again to £4,305 and debenture interest took £4,981 compared with £4,674, with the result that the net balance was only £865 to the good at £11,459 and with £6,974 brought forward the amount for disposal is £18,433. Preference dividend having been provided 10 per cent. is again paid on the ordinary shares with another £1,000 written off leaseholds. Last year the directors placed £2,000 to reserve but that fund is now passed over

in favour of allowing a further £7,000 for depreciation on plant, machinery, etc., which seems to point to past neglect. The carry forward is heavily reduced to £2,538. Freehold and leasehold properties and goodwill were increased by a net amount of £1,441 in the twelve months increasing their total to £150,674 and £1,689 was spent on the Cannon Brewery at Fulham, which has been acquired, bringing its cost to date to £24,386. Plant, machinery, utensils, fittings and rolling stocks stood in the last balance-sheet at £58,575 and £3,425 laid out on additions and improvements against £4,679 allowed for depreciation leaves this item at £57,321. From that must be deducted the special appropriation of £7,000 above referred to. Sundry debtors amount to £9,857 and stock in trade to £40,907 and we note that against these assets there is a reserve of £3,221. Sundry creditors are rather important at £29,834 and cash continues poor at £4,419. The neglected reserve fund stands at its old figure of £16,000 and although profits were returned on a higher scale for the past year the position does not appear too comfortable.

TAMPLIN AND SON'S BREWERY BRIGHTON, LIMITED.

This undertaking continues to pay big dividends and put by very slender sums and for the twelve months to May 17 last the shareholders will again receive 12½ per cent. and the reserve fund the trifle of £1,000. That will increase the general fund to £55,000 apart from the property reserve of £60,008, but whether these are adequate accumulations against estates and goodwill in the balance-sheet at £769,977, only the directors can say and they may be trusted not to tell us. Additions in the year were £2,157 and £3,625 was deducted for properties sold and depreciation of leases. Company's floating liabilities are not heavy and as the credit side contains such assets as book debts, rents and loans £22,228, investments at cost £2,453, cash £16,984 and stock £23,461, the position is not altogether impoverished. Profits fell away a little compared with the previous twelve months the total from all sources being £78,998 compared with £79,875. Expenses, however, were pulled down over £1,000 to £27,402 and although rather more at £4,666 was allowed for depreciation the net balance is somewhat higher at £46,930. Balance brought forward was £6,451 and £82 came in for interest making £53,464 and after providing debenture interest, etc., the directors pay the preference dividend with a 10 per cent. dividend and 2½ per cent. bonus to the ordinary shareholders. Then the above mentioned £1,000 goes to reserve and about £1,000 is added to the carry forward making it £7,462.

W. H. CHAPLIN AND CO., LIMITED.

Far and wide the directors have spread their nets to catch the many reasons contributing to the continued depression in the wine trade during the twelve months ended March 31 and they have managed to secure quite an imposing collection. As in tea so in the wine trade the mismanagement of the Government is being brought home to those interested and amongst the principal causes given are the harassing effect of recent legislation and the smaller spending power of the people, although it is admitted that perhaps the somewhat changed habits and the want of good vintage years with abundant and attractive supplies to stimulate consumption have had something to do with reducing the volume of business. Notwithstanding all these adverse conditions economy in establishment expenses has helped the company considerably and trading profits rose by £2,291 to £13,393. Depreciation of leaseholds, income-tax and auditors' fees took £177 less at £520 and with £1,263 brought in the amount available came to £14,136. After meeting preference dividend the ordinary shares receive 9 per cent. or 1 per cent. more for the year, giving the managing director £740 against £675. Out of the balance directors' fees take £500, members of the staff get £1,110 and £1,000 is transferred to reserve compared with £500 a year ago and £1,643 is carried forward. The depreciation allowed on leaseholds is by no means on a lavish scale and property account is only down £937 at £37,516. Stocks have been reduced by £3,894 to £95,636 and cash is slightly better at £4,023. Trading balances, however, are well in favour of the company, £29,702 being due to sundry creditors and £12,003 on bills payable while sundry debtors owe £58,919 after deducting the reserve for discounts and bad and doubtful debts, and £2,387 is held in bills receivable.

S. P. AUSTIN AND SON, LIMITED.

Notwithstanding the keener competition in shipbuilding and repairing this company seems to have done better during the year ended April 30 than in the previous twelve months, and managed to show a net profit of £14,563. Of this £2,267 was written off for depreciation, including instalment to sinking fund for renewal of pontoon, and £200 off the suspense account for cost of new issues and debenture interest required £2,800, leaving a balance of £9,296 to which was added £16,833 brought forward making a total of £26,129. Preference dividend having been met, the ordinary shares received 7 per cent. or 1 per cent. more, and after payment of directors' fees amounting to £655, a larger balance of £17,429 was carried forward. Capital expenditure during the year came to £7,248, making a total of £158,624, on which £2,267 was allowed for depreciation and sinking fund. The company is very well placed as regards its liquid assets, as against a moderate indebtedness of £6,209 to sundry creditors, £20,793 is due from sundry debtors, £152,249 is held in stocks and £41,196 in cash and bills.

GILROY, SONS AND CO., LIMITED.

Steadily the position of this jute spinning and manufacturing business grows worse and it seems to us that nothing short of a miracle can prevent a complete break-up. For the twelve months

ended May 31 the manufacturing account returned a profit of £963 only and as the net interest charges were £4,422 no words of ours are needed to emphasise the serious state in which the concern finds itself. The balance of £2,060 brought forward and £24 for transfer fees helped to make good the shortage in interest but when these sums were used up there was still a debit of £1,395 to be carried forward. In extenuation the directors say that although the works have been fully employed the high prices at which jute has ruled, combined with the unsatisfactory nature of the crop, have not admitted of profitable working. Preference shareholders are then comforted for their absence of dividend with the statement that their shares are cumulative both as to capital and dividend. By saying that the preference capital is cumulative we suppose the directors mean to convey that it enjoys priority but in any case the ordinary proprietors are bound to be cheered up by this timely reminder. It is almost unnecessary now to say that the property, machinery, etc., still stands at its prospectus valuation of £325,000 but perhaps the auditors would not be exceeding their duty in telling us the approximate amount of depreciation on these Tay works. In plainer words, to what extent does the balance-sheet overvalue them? Otherwise the position seems a good deal improved, thanks to the drop of over £50,000 in the stocks to £59,698. The funds thus released have enabled the directors to reduce sundry creditors by £28,000 to the quite unimportant amount of £1,534. At the same time sundry debtors have gone up from £15,145 to £20,764 and cash shows an advance of £722 to £5,588 while the reserve fund investments are £3,780 higher at £9,797. These movements do not account for all the credit made available by the decline in stocks, the balance being absorbed in converting last year's credit of £10,412 into the present debit of £1,395. Thus the concern may manage to drag on a weary existence for a little longer but sooner or later a capital reorganisation seems inevitable.

GREENWOOD AND BATLEY, LIMITED.

A much needed recovery took place in the profits of this engineering business during the twelve months ended March 31 but they are still a long way below the achievements of two or three years back. After providing for debenture interest and expenses of management and making allowance for doubtful accounts the net balance is £25,978 or just £6,800 more than in 1902-3. It enables the directors to again write off £5,000 for depreciation and appropriate £5,000 to writing down the book value of investments in addition to increasing the ordinary dividend by 1 to 5 per cent. The balance carried forward is £3,669 compared with £3,306 brought in. Additions to buildings and plant during the twelve months were £13,913 making £271,933 in all and the £5,000 allowed for wastage must be considered inadequate. No mention is made in the report of the English De Laval Steam Turbine Company, of which the directors last year seemed so enamoured, and some alteration has been made in the balance-sheet entries connected with this interest. In the 1903 accounts the investment in the turbine company was stated at £26,309 but apparently the shares held have been transferred to the item of "investments in shares of other companies." This has increased from £29,387 to £39,549, the mentioned £5,000 written off for depreciation allowed for, while advances to the concern are now put in at £12,369. Rather more than £34,000 has been spent on the Electric Light Railway and on patents, practically the whole of which it was necessary to borrow from bankers, and the total sum now laid out is £38,039. In addition to this loan there is another of £19,608 and as trading accounts are adverse the position is not very flattering. Reserve £30,000 is naturally locked up in the business and evidently the company experiences much difficulty in carrying its heavy stocks of £97,043.

W. AND T. AVERY, LIMITED.

This business of weighing machine makers experienced another good year and after allowing £5,176 for depreciation showed a profit on March 31 of £30,466, to which was added £6,296 brought forward, making a total of £36,762. Debenture interest and preference dividend having been met and £188 provided for bonus on 47 debentures redeemed, the ordinary shares again received 10 per cent. for the year, and £8,000 was transferred to reserve, leaving £7,815 to be carried forward. With this addition the reserve fund amounts to £83,000 against which investments of £76,163 are held. The depreciation fund, too, at £41,513, or about 16 per cent. of the capital outlay, including goodwill, is very fair when taken in conjunction with the reserve and the redemption of debentures and altogether the company may be congratulated on its position. Trading balances are well in its favour, only £14,516 being due to sundry creditors against £36,825 of book debts, while stock-in-trade and work in progress are valued at £102,157 and cash amounts to £14,770.

THOMAS PARKER, LIMITED.

This business of electrical engineers is rapidly drifting from bad to worse but the directors of course are in no way to blame and the universal excuse of depression in trade is seized upon and coupled with fierce competition in the electrical industry to explain the further drop in profits. Large economies in the methods of construction and in the management have been effected and the improved designs have met the requirements of the market, yet in spite of all these advantages the fact remains that profits including £148 brought in and £28 of the Wolverhampton Exhibition guarantee recovered were another £1,655 down at £3,217. Debenture interest and income-tax having been met there was a balance of £1,410 and as this sum was insufficient to pay even 2 per cent. on the share capital the directors have decided to carry the whole amount forward. A year ago the dividend paid was 6 per cent. and for the four preceding years 10 per cent. per

annum was distributed, so that the position now disclosed is surely serious enough to cause shareholders to bestir themselves and demand an investigation. Depreciation it is said has been provided for but the sum allowed is not given and we fear it must have been inadequate as the property account after making the deduction is £2,850 up at £87,084 and to meet the additional outlay more money has had to be borrowed with the result that the indebtedness to the bankers has risen by £5,732 to £19,514. The amount due to sundry creditors is £895 down at £13,700 against which sundry debtors owe £2,512 more at £38,793 and stocks have been reduced by £4,056 to £35,868. Of the reserve fund of £17,500 all but £1,080 is invested in the business and the company has not a penny piece in cash.

CAPE ASBESTOS CO., LIMITED.

This business makes a wretched display for the year to December 31 and in explanation the directors say that during the greater part of the period there was no break in the severe drought which devastated the district of Griqualand West where the properties are situated. Working conditions at the mines remained in the same unsatisfactory state as before and the supply of blue ground, so vital to the success of the company, continued to be inadequate. To make matters worse prices for white asbestos goods fell severely so that the stocks on hand had to be considerably written down to bring them in conformity with market rates. Happily there is a little sunshine amid all the gloom and the break up of the drought which has at last taken place means that better facilities for transport and obtaining native labour are now available. There is also the completion of the railway from De Aar to Prieska to look forward to and as a good demand for the company's specialities and manufactured articles continues the directors think the business likely to show better results henceforth. We hope so because there is a debit of £18,138 to wipe off including the loss of £5,895 incurred during the past year. Shareholders have not yet received a first dividend. Gross profits including 35s. for transfer fees were £3,396 and as expenses in London, Italy and South Africa together with depreciation allowance took £9,291 the operations resulted in the deficiency mentioned. Capital amounts to but £100,000 of which £71,500 has been issued and in view of the performances to date an interesting item in the balance-sheet is premiums on shares £13,173. Naturally enough the company is kept going on borrowed money and part of the loans of £15,018 are secured on shares in a company which makes no return. Which is the lending bank? Liabilities on open accounts come to £5,033 against debtors £7,738, cash £2,191 and bills receivable £240. Property in South Africa stands at the old figure of £22,027, machinery, plant, buildings, etc., at £15,850 and stocks at £20,662.

THE AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

This the greatest of all our colonial life offices did a fine business in 1903, issuing 14,534 new policies for £3,744,489. Its total new premium income was £170,246 including £39,735 of single premiums, and the entire premium income from all sources amounted to £1,697,000. In addition the society received £31,685 for annuities sold and £865,729 from interest upon its investments. Including sundry minor items, the total income of the year was therefore £2,598,809 and of this no less than £1,344,000 was paid out to policyholders in one form or another, £661,019 of it on ordinary claims with bonuses, £385,193 on endowment policies, and £322,766 on surrenders and lapses. As working expenses and commissions, at about £204,000, represented little more than 12 per cent. of the splendid premium income, it followed that the directors were able to increase the funds of the society by £895,310, making the total accumulation now £19,674,423. Not only so but on the report of the actuary disclosing a surplus of £661,663 the directors were able to allot £582,168 for distribution amongst members, a sum sufficient to provide reversionary bonuses exceeding £1,000,000. We note with interest that the directors have decided to establish an industrial branch, after careful inquiry into the working of such forms of insurance in the United Kingdom and America. They have come to this decision because of the constant reduction in the average amount assured under new policies taken out in the ordinary way. Probably this decision is wise looking at the trend of life insurance business but we trust this enterprising and ably managed institution will avoid the snare of excessive expenditure in which so many British industrial companies have been caught.

THE COLONIAL MUTUAL LIFE ASSURANCE SOCIETY, LIMITED.

In 1903 this Victorian life office did a big business, issuing 3,352 policies covering £779,968 of insurance and yielding £30,328 in new premiums. Its premium income altogether came to about £319,000 and working charges of all descriptions, excluding licence fees and duty stamps, reached about £90,000, or upwards of 28 per cent. of the premium income. The total income from every source including interest was about £439,000 and of this rather more than 45 per cent. was paid back to policy holders under claims of the ordinary kind, matured endowments, surrenders and advances redeemed by surrender. It followed that the funds were increased by £108,000 as the result of the year's business and now amount to £2,814,795. The rate of interest earned upon the funds was £4 3s. 10d. per cent. after deducting the amount at the credit of investment fluctuation fund. This large sum of money is invested to the extent of £1,162,000 in loans on mortgage, and another £743,000 is sunk in freehold and leasehold property. The company has also £243,000 odd lent on policies, or on personal and other security, but it does not possess a large amount of Government and other debentures of the nature of public debt, which is perhaps just as well.

EMPIRE OF INDIA AND CEYLON TEA CO., LIMITED.

Really the elements would seem to have an especial grudge against this company, judging by the wails of the directors in each and every report. During the twelve months ended December 31 the weather in the Tezpur district of Assam was particularly unfavourable, and in the Dooars the rainfall was more unevenly distributed than usual—very short in the early part of the season and by the end of July in excess of 1902—while in Ceylon a drought of great severity was experienced in the early months and the bushes almost ceased to yield. Such is the tale unfolded by the worthy gentlemen who preside over the affairs of this company, and after such a pitiful story it comes rather as a surprise to find that only in the first named district did the outturn fall below that of the previous season. The crop of the Assam gardens amounted to 2,496,791 lb. or a decrease of 40,787 lb. and yielded 7.97d. against 8.22d., and to this extent perhaps the lamentations were justified. But the Dooars gardens produced 211,623 lb. more at 1,237,356 lb. and the Ceylon gardens 23,512 lb. more at 408,163 lb., and the average prices rose by 0.35d. and 1.16d. per lb. respectively to 6.43d. and 6.91d. Except, however, in Ceylon, where expenditure was less, the expenses were greater and particularly so in Assam and the net profits after paying managers' commissions came to £17,107 against £24,392. Even with the larger balance of £5,501 brought in the amount available was £5,663 smaller at £22,608, but as there were no arrears of preference dividend to be made good this time the ordinary shares again receive 3 per cent. and £5,313 is carried forward. Credit still looms large in the operations of the company, advances by brokers being £5,583 up at £39,668 and loans from the bankers having risen £2,991 to £21,672. Other liabilities on current account have been slightly reduced but the total indebtedness is nevertheless £7,096 heavier at £73,654. On the other hand stocks of tea and cardamoms are valued at £64,002 or £3,901 more, cash has risen by £2,497 to £10,332 and sundry debtors are slightly higher at £1,104. Beyond deducting £10 for land taken by the Bengal-Dooars Railway no attempt has been made to write down the cost of the estates which stands at £446,931, while the reserve remains at the original figure of £14,500 provided out of profits earned before the incorporation of the company and even this, with the exception of £4,356 in shares of the Tezpur Tramway Company, is sunk in the business. Advances at gardens have been slightly reduced but still amount to the heavy sum of £10,100. The company has not found in the increased tax of ad. per lb. in 1900 much to be thankful for and the further addition just made has roused the directors' ire. They indulge in strong language on the subject, asserting that the British tea industry is being strangled by over-taxation and calling upon shareholders to work to have this cruel injustice rectified. Whether this protest is called forth by the attack upon their pockets or not it is thoroughly justified and we hope it will be vigorously followed up.

KELLY'S DIRECTORIES, LIMITED.

Business during the year ended March 31 was better with this company, its gross profits rising £3,732 to £46,946. Including £6,279 brought in the total to the credit of profit and loss was £53,224, of which depreciation on printing and publishing plants also bed £3,666, and income-tax, interest on debentures, preference and interim dividends, etc., £21,186, leaving a balance of £28,373. A further dividend of 11s. per share, making 8 per cent. for the year and a bonus of 3s. per share was therefore paid on the ordinary shares, £4,000 added to reserve, and £8,664 or £2,585 more than last year carried forward. In their last report the directors stated that it was proposed to take £20,000 from the reserve and write that amount off goodwill, and though this was not quite done a good step was taken towards it since works in progress, copyrights, and goodwill figure in the present balance-sheet at £330,056 or £15,138 less, but stocks of directories, paper, etc., are nearly £1,000 higher at £5,534. Trading accounts were again in favour of the company, sundry debtors owing £38,925 against £13,983 due to sundry creditors, though the amount owing to Slater's Directory is again up £834 to £6,909. Cash and bills in hand and receivable were £1,018 lower at £22,720. We should have preferred to see more attention paid to the extinction of goodwill, but as habits are the display is otherwise commendable. Only what is the meaning of the growing debt to Slater's?

OTAGO HARBOUR BOARD.

Including a sale of debentures, £5,200, and premium, £572, the total receipts in 1903 were £79,056, compared with £69,993, whilst the expenditure amounted to £77,349. The ordinary revenue was £73,856, an increase of £3,863, and the ordinary expenditure £72,149, a decrease of £3,094, the credit balance at the end of the year being £21,588 compared with £19,931. Of the former £17,990 was in the hands of the bank to meet coupon interest due on January 1. According to the analysis of dues accompanying the report, the receipts advanced from £38,425 to £39,959, but they are still considerably short of those in 1901. In imports the general tonnage was 121,300 compared with 112,100 tons, but there was a falling off in exports under the heads of general, grain, wool and skins, frozen meat, sheep, cattle and horses, the only increases being in cheese and butter.

His Majesty's Government has paid £11,297 to the Bolivar Railway Company, £2,257 to the La Guaira and Caracas Railway Company, and £53,791 to the Puerto Cabello and Valencia Railway Company, on account of the award of the Anglo-Venezuelan Mixed Commission.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended June 3, \$15,608; increase, \$3,761. Aggregate from January 1, \$306,441; increase, \$18,085.

Assam Bengal.—Traffic receipts for week ended May 28, Rs. 44,659; increase, Rs. 2,157. Aggregate from Jan. 1, Rs. 10,62,596; increase, Rs. 1,86,003.

Bengal Central Railway.—Traffic receipts for week ending June 11, Rs. 18,894; decrease, Rs. 2,013. Aggregate from Jan. 1, Rs. 5,78,229; increase, Rs. 13,705.

Canadian Northern Railway.—Traffic receipts for week ended June 30, \$97,200; increase, \$12,600. Total, from July 1, \$3,124,800; increase, \$820,350.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 4, Rs. 31,832; increase, Rs. 673. Aggregate from Jan. 1, Rs. 7,37,690; increase, Rs. 35,820.

Quebec Central Railway.—Traffic receipts for the 4th week of June, \$29,066; increase, \$216. Aggregate from January 1 \$360,217; increase, \$43,959.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 4, Rs. 12,008; increase, Rs. 230. Aggregate from Jan. 1, Rs. 2,28,591; decrease, Rs. 12,000.

Salvador Railway.—Traffic receipts for week ended July 2, \$8,750; decrease, \$4,250.

White Pass and Yukon Railway.—Traffic receipts for the week ended June 30 amounted to \$56,711.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending July 2, £746; decrease, £407. Aggregate from July 1, £746; decrease, £407.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending July 3, £367; increase £6. Aggregate from July 1, £67; increase, £6.

Liverpool Overhead Railway.—Traffic receipts for week ending July 3, £1,689; increase, £17. Aggregate from January 1, £42,909; increase, £60.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending July 2, £2,732, decrease £131; aggregate from July 1, £2,732, decrease £131.

Birmingham and Midland.—Traffic receipts for week ending July 1, £802, decrease £37; aggregate from July 1, £802, decrease £37.

Birmingham City.—Traffic receipts for week ending July 2, £5,855, increase £471; aggregate from July 1, £5,855, increase £471.

Blessington and Poulaphouca.—Traffic receipts for three days ending July 3, £11, decrease £13; aggregate from July 1, £11; decrease £13.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 1, £5,385, increase £9; aggregate from July 1, £5,385, increase, £9.

Burnley Corporation.—Traffic receipts for week ending July 2, £1,113, increase, £318; aggregate from July 1, £1,113, increase £318.

Dublin and Blessington.—Traffic receipts for three days ending July 3, £88, decrease £52; aggregate from July 1, £88, decrease £52.

Dublin and Lucan.—Traffic receipts for 11 days ending June 30 £130, increase, £83; aggregate from Jan. 1, £2,973, increase £93.

Dublin United.—Traffic receipts for 6 days ending June 30, £4,896, decrease £144; aggregate from January 1, £123,010, increase £3,156.

Edinburgh and District.—Traffic receipts for week ending July 2, £4,977, decrease £26; aggregate from January 1, 1904, £114,562, increase, £919.

Edinburgh Street.—Traffic receipts for week ending June 25, £482.

Harrow Road and Paddington.—Traffic receipts for week ending July 1, £300, increase £49.

Isle of Thanet.—Traffic receipts for week ending July 2, £990, decrease, £108; aggregate from July 1, £990, decrease £108.

London General Omnibus.—Traffic receipts for week ending July 2, £27,896, decrease, £934; aggregate from July 1, £27,896, decrease £934.

London Road Car.—Traffic receipts for week ending July 2, £9,265, decrease £360; aggregate from July 1, £9,265, decrease £360.

Rossendale Valley.—Traffic receipts for week ending July 1 £184, increase £53; aggregate from July 1, £184, increase £53.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending July 4, £7,408, increase £1,244; aggregate from January 1, £197,586, increase £42,526.

Barcelona.—Traffic receipts for week ending July 2, £3,211, increase, £566; aggregate from January 1, £68,054, increase £8,710.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending July 2, £393, increase £84; aggregate from January 1, £9,687, increase £2,247.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903, Rs. 247,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for the month of April, £10,056, decrease £253.

British Columbia Electric.—Traffic receipts for the month of May, \$745,395, increase \$129,950. Net earnings from July 1 to May 31, \$263,553, increase \$60,499.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277, decrease £437.

Buenos Ayres Grand National.—Traffic receipts for week ending June 4, \$46,609, increase \$2,140; aggregate increase from April 1, 1904, \$30,996.

Calais.—Traffic receipts for week ending July 2, £246; decrease £119.

Calcutta.—Traffic receipts for week ending July 1, Rs. 33,891, increase Rs. 3,008; aggregate from July 1, Rs. 33,891, increase Rs. 3,008.

Carthage and Herrerias.—Traffic receipts for the month of June, £3,062, decrease £736. Total to June 30, £19,941, decrease £3,006.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of May \$363,645, increase \$23,910; aggregate from January 1, \$1,689,121; increase \$118,213. Net traffic receipts \$192,873, increase \$12,466; aggregate from January 1, \$876,884, increase \$59,603.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	No. of weeks.	Amount.	Inc. or dec. on 1903.	
Brecon and Merthyr ...	July 2	£ 2,065	+	255	£ 2,065	+	255
Cambrian ...	" 3	6,533	+	220	1,995	+	65
Central London ...	" 2	6,476	+	312	178,243	+	2,506
City and South London ...	" 3	2,511	+	56	2,511	+	56
Furness ...	" 3	10,531	—	900	10,531	—	900
Gt. Cent. (late M., S., & L.)	" 3	65,325	+	309	5,325	+	309
Great Eastern ...	" 3	110,000	—	3,700	110,000	—	3,700
Great Northern ...	" 3	111,205	+	3,458	111,205	+	3,458
Great Western ...	" 3	238,100	+	2,500	238,100	+	2,500
Hull and Barnsley...	" 3	8,669	+	100	8,669	+	100
Lancashire and Yorkshire	" 3	105,317	—	1,664	2,556,967	—	86,537
Lon., Brighton, & S. Coast	" 2	73,272	+	877	73,272	+	877
London & North Western	" 3	283,000	—	6,000	6,777,000	—	97,000
London & South Western	" 3	99,300	+	800	99,300	+	800
Lon., Tilbury & Southend	" 3	11,114	+	171	217,006	+	11,821
Metropolitan ...	" 3	18,773	+	1,459	18,773	+	3,459
Metropolitan District	" 3	7,526	+	358	7,526	+	358
Midland ...	" 3	218,083	—	3,494	218,083	—	3,494
North Eastern ...	" 3	184,570	—	503	184,570	—	503
North London ...	" 3	8,937	—	521	241,956	—	12,405
North Staffordshire	" 3	16,769	—	834	16,769	—	834
Rhymney ...	" 2	5,504	+	104	5,504	+	104
South Eastern & London,	" 2	100,724	—	802	100,724	—	802
Chatham, & Dover	" 2	19,598	+	1,047	19,598	+	1,047
Taff Vale	" 2	19,598	+	1,047	19,598	+	1,047

* January 1 to June 30. † From July 1.

SCOTCH RAILWAYS.

Caledonian ...	July 3	93,038	—	1,124	22	1,801,812	—	33,814
Glasgow & South-Western	" 2	41,731	+	659	22	730,607	—	14,506
Great North of Scotland...	" 2	10,982	—	150	22	200,341	—	3,368
Highland ...	" 3	12,021	—	721	22	202,153	+	188
North British ...	" 3	97,608	—	608	22	1,901,124	—	4,945

IRISH RAILWAYS.

Belfast and County Down	July 1	3,917	—	93	1	3,917	+	93
Cork, Bandon, & S. Coast	" 1	1,795	+	2	*	656	—	533
Great Northern ...	" 1	20,951	+	719	26	454,940	+	8,780
Midland Great Western ...	" 1	11,467	+	2,895	26	287,643	—	1,979

* From July 1 to date.

MINING RETURNS.

Alaska Treadwell.—Crushed 84,999 tons, value \$82,184; saved 1,760 tons sulphurets, value \$90,849; working expenses \$80,467.

Anchor Tin.—Crushed 5,500 tons, yield of black tin 9 tons.

Associated Northern Blocks.—Milled 2,495 tons yielding

£12,463.

Amino Mines of Mexico.—Ore shipped 375 tons, estimated value \$8,500.

Ayrshire Gold and Lomagunda Railway.—6,950 tons crushed, 2,150 oz.

Balaghat.—2,950 tons, 2,336 oz.; 2,380 tons tailings, 225 oz.

Bonanza.—Crushed 8,100 tons, 3,562 oz.; cyanide and slimes 8,309 tons, 1,805 oz.; total, 5,367 oz.

British Broken Hill Proprietary.—3,539 tons, 584 tons concentrates, containing approximately 333 tons lead and 16,352 oz. silver.

Brilliant and St. George.—Crushed 3,291 tons, 2,169 oz.; cyanide, £5,494.

Burma Ruby.—142,000 loads washed, producing rubies valued at Rs. 1,07,000.

Cape Copper.—Ookiep Mine: 1,487 tons of 15 per cent., equal to 223 tons fine copper. Nababeep Mine: 4,304 tons of 5 per cent., equal to 215 tons fine copper.

Champion Reef.—15,120 tons, 15,208 oz.; 20,176 tons tailings, 2,770 oz. gold.

Copapo.—820 tons copper ores, averaging 15 per cent.

Day Dawn Block and Wyndham Gold.—2,200 tons, 822 oz.; 3,590 tons tailings, £2,300.

Duke United.—1,126 oz. from 1,150 fathoms.

Durban Roodepoort.—6,840 tons, 3,228 oz.; tailings treated 4,975 tons, 912 oz.

Durban Roodepoort Deep.—7,920 tons yield 2,537 oz.; 5,320 tons of sands and concentrates yield 1,007 oz.; 2,340 tons of slimes yield 207 oz.

Dolcoath.—6,756 tons crushed; black tin sold, 126 tons; slimes, 6 tons; amount, £9,176.

Eaglehawk Consolidated.—800 tons, 344 oz.; 90 oz. obtained by cyanide.

Ferreira Deep.—Tons, 9,886, 4,814 oz.; tons of sands and concentrates, 7,200; yield 1,851 oz.; tons of slimes treated, 2,769; yield 294 oz.

Geldenhuis Estate and Gold.—12,336 tons, 2,936 oz.; tailings by cyanide, 1,701 oz.; slimes, 584 oz.

Geldenhuis Deep.—20,010 tons; yield, 6,270 oz.; tons of sands and concentrates, 13,875; yield, 2,884 oz.; tons of slimes, 5,918; yield, 534 oz.

Ginsberg.—3,184 oz.

Glen Deep.—Tons, 13,030; yield, 3,149 oz.; tons of sands and concentrates, 7,950; yield, 2,066 oz.; tons of slimes 4,357; yield, 408 oz.

Glencairn Main Reef.—4,126 oz.

Glynn's Lydenburg.—Crushed, 2,085 tons, 728 oz.; cyanide, 1,439 tons, 482 oz.; slimes 646 tons, 179 oz.; old slimes, 52 oz.

Golden Valley (Mashonaland).—Tons, 496; produced, 259 oz.

Hainault Gold.—Crushed 2,251 tons, 900 oz.

Hyderabad (Deccan).—Output of coal, 29,501 tons.

Ivanhoe Gold.—14,000 tons, 2,986 oz.; 6,690 tons of sands, 2,425 oz.; 6,530 tons slimes, 2,374 oz.; 780 tons concentrates, 2,177 oz.; 420 tons telluride, 524 oz.

Jubilee Gold.—1,429 oz. from 5,894 tons; cyanide—510 oz. from 3,723 tons treated.

Jumpers.—Crushed 7,230 tons; from mill 1,428 oz.; from tailings by cyanide 1,032 oz.; total 2,460 oz.

Jumpers Deep.—Crushed 15,658 tons; yield, 3,259 oz.; tons of sands and concentrates, 9,965; yield, 1,690 oz.; tons of slimes 5,136; yield, 281 oz.

Lace Diamond.—Loads hauled and washed, 10,937, 1,577 carats.

Lancaster Gold.—Crushed 8,460 tons, 2,069 oz.; cyanide 6,011 tons, 1,154 oz.

Lancaster West Gold.—Crushed 6,385 tons, yielding 1,828 oz.; cyanide 4,868 tons, yielding 702 oz.

Langlaagte Deep.—Crushed 18,866; yield, 3,763 oz.; tons of sands and concentrates, 14,400; yield 2,091 oz.; tons of slimes 4,213; yield 285 oz.

Le Roi.—Shipped to Northport smelter 6,055 tons of specially selected ore, containing 3,117 oz. of gold, 4,217 oz. of silver and 188,800 lb. of copper. Estimated profit \$20,000.

May Consolidated.—Crushed 12,030 tons, 3,827 oz.; cyanide 8,440 tons, 1,495 oz.; slimes 3,267 tons, 220 oz.; total 5,542 oz.

Meyer and Charlton.—2,635 oz. from 8,700 tons crushed; 1,602 oz. from cyanide; total 4,237 oz.

Mitchell's Creek.—Crushed 850 tons, 283 oz.; general concentrates 24 tons, £340; clear up, 70 oz.

Morven (Rhodesia).—Crushed 1,093 tons, 703 oz.

Mount Zeehan (Tasmania) Silver-lead.—500 tons containing about 300 tons of lead and 40,000 oz. of silver.

Mungana (Chillagoe).—1,179 tons, containing 11½ tons copper, 27,451 oz. silver, and 241 tons lead, shipped.

Mysore West Gold and Mysore-Wynad Gold.—1,022 oz. from 1,759 tons.

New Chillagoe Railway and Mines.—86 tons copper, 261 tons lead and 47,452 oz. silver.

New Goch.—2,214 oz. from 9,224 tons crushed; 811 oz. from cyanide; 777 oz. from concentrates; total, 3,802 oz.

New Primrose.—6,489 oz.

New Vaal River Diamond and Exploration.—Value of diamonds registered on Vaal River Estate at the company's offices, Sydney, for the month of June, £3,250.

New Unified Main Reef.—2,965 oz.

Nile Valley.—31¼ tons, yielding 70 oz.

Nourse Deep.—Crushed, 9,760; yield, 2,851 oz.; tons of sands and concentrates, 6,798; yield, 1,706 oz.; tons of slimes, 2,709; yield 290 oz.

Penhalonga Proprietary.—7,040 tons, 616 oz. 94 tons of concentrates, 431 oz.; total 1,047 oz.
 Rietfontein "A."—3,132 oz.
 Rezende.—Crushed 2,850 tons, 940 oz.; tailings 216 oz.; 14 tons concentrates containing 84 oz.
 Rose Deep.—Crushed, 22,141, 5,107 oz.; tons of sands and concentrates, 14,400; yield, 3,114 oz.; tons of slimes treated 6,751; yield, 633 oz.
 Roodepoort United.—2,968 oz. from 8,500 tons crushed; 1,001 oz. from cyanide; total 3,969 oz.
 Roodepoort Central Deep.—Crushed 5,102 tons, 1,622 oz.; cyanide 3,808 tons, 615 oz.; total 2,237 oz.
 St. John Del Rey.—Gold produce, June, £24,100.
 Tomboy Gold.—Crushed 8,100 tons, value \$33,500; concentrates shipped 313 tons, value \$23,500.
 Transvaal and Delagoa Bay Investment.—Output of coal, 33,750 tons.
 Transvaal Gold Mining Estates.—Crushed 7,063 tons, 1,589 oz.; cyanide, 3,720 tons, 663 oz.; slimes, 1,970 tons, 317 oz. Outside cyanide—Treated 1,030 tons, 210 oz.; outside slimes, 63 oz.; old slimes, 1,284 tons, 333 oz.
 Tyee Copper.—Smelted, Tyee ore, 5,070 tons; customs ore, 225 tons; Matte produced 467 tons. Gross value of contents (copper, silver and gold) \$59,245.
 Van Ryn.—Crushed 9,530 tons, 2,971 oz.; cyanide 7,200 tons of tailings, 1,270 oz.
 Village Main Reef Gold.—Crushed, 20,611 tons, 5,830 oz.; cyanide, 4,725 tons, 2,620 oz.; slimes, 6,106 tons, 425 oz.
 Vogelstruis Estates.—Milled, 4,270 tons, 1,407 oz.; tailings treated, 3,160 tons, 360 oz.; total, 1,767 oz. fine gold.
 Zeehan-Montana.—430 tons containing about 260 tons of lead and 34,400 oz. of silver.
 Zoroastrian.—Crushed, 200 tons, 82 oz. of gold; cyanided, 150 tons, 31 oz.

DIVIDENDS ANNOUNCED.

BANKS.

Anglo-Foreign Banking.—Usual interim at the rate of 5 per cent. per annum for the half-year ended June 30, payable on and after July 15.

Bank of Bombay.—At the rate of 10 per cent. per annum for the past half-year, carrying forward 320,000 rupees. Nothing is placed to reserve.

Bank of Bengal.—At the rate of 10 per cent. per annum for the past half-year, carrying forward 540,000 rupees and placing to reserve 400,000 rupees.

Bradford Banking Co.—Usual interim of 3s. 6d. per share.

Bradford District Bank, Limited.—4s. 6d. per share.

Bank of Madras.—At the rate of 8 per cent. per annum for the past half-year, carrying forward 256,500 rupees and placing to reserve 100,000 rupees.

Capital and Counties.—At the rate of 18 per cent. per annum for the six months to June 30, £20,000 has been applied in reduction of premises account, and £10,000 set aside to officers' superannuation fund, leaving to be carried forward £49,737.

German Bank of London.—5s. per share.

Halifax Commercial Bank.—Net profit for year to June 30 £24,662; 8s. per share was paid in January last and the directors now recommend a further 8s., making 8 per cent. for the year, with £2,500 for further depreciation in investments.

Halifax and Huddersfield Union Banking.—Interim of 8s. per share for the half-year ended June 30.

Lancashire and Yorkshire Bank. Interim of 15s. per share for the past half-year.

Lloyds Bank.—Interim for the half-year ended June 30 of 14s. per share, being at the rate of 17½ per cent. per annum payable on the 30th inst.

London and South-Western Bank.—After appropriating £3,158 to write down the reserve fund Local Loans stock to 95, at the rate of 16 per cent. per annum for the half-year to June 30, carrying forward £30,102.

London City and Midland Bank, Limited.—Interim at the rate of 18 per cent. per annum, transferring £20,000 to bank premises redemption fund, £5,000 to officers' pension fund and carrying forward £107,821.

London Joint Stock Bank, Limited.—Profits for the past half-year £130,700. At the rate of 12 per cent. per annum, leaving £22,700 to be carried forward.

London Trading Bank.—For the past half-year at the rate of 5 per cent. per annum.

Manchester and Liverpool District.—Dividend of 21s. per share with £10,000 to reserve and £34,452 to next account.

Manchester and County Bank.—For the past half-year at the rate of 15 per cent. per annum with £10,000 to reserve, £2,500 to superannuation fund and £13,732 carried forward.

Merchant Banking.—Interim for the past half-year at the rate of 5 per cent. per annum.

Metropolitan Bank of England and Wales.—Interim for the past half-year at the rate of 12½ per cent. per annum.

Natal Bank.—Interim of 6 per cent. for the half-year ended June 30 last, being at the rate of 12 per cent. per annum.

North and South Wales Bank.—Interim at the rate of 10 per cent. per annum for the half-year ended June 30 and a bonus at the rate of 4 per cent. per annum.

Provincial Bank of Ireland.—At the rate of 12 per cent. per annum for the half-year ended 30th ultimo.

Union Bank of Manchester.—Usual of 12s. per share for the past half-year with £5,000 to general reserve, £2,000 to the pen-

sion fund and £7,500 to the Consols reduction suspense account.

Union of London and Smiths Bank.—Net profits for the past half-year £216,374; of 15s. 6d. per share, equal to 10 per cent. per annum, and a bonus of 3s. per share, equal to a further 2 per cent. per annum, with £55,987 carried forward.

Wilts and Dorset.—20s. per share.

MINES.

Balaghat Gold.—Dividend on the preference shares of 10 per cent. for the year ending December 31, 1904.

Brilliant and St. George United.—9d. per share payable July 22.

Camp Bird.—Interim of 9d. per share for the quarter ending July 31.

Ivanhoe Gold.—A first quarterly interim in respect of the year 1904 of 5s. per share.

Nundydroog.—Interim of 1s. 3d. per share.

MISCELLANEOUS.

Atlantic First Leased Lines Rental Trust.—Interim of 2½ per cent. for the half-year ending the 31st inst. (payable July 30).

A. and S. Henry and Co.—Interim on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended May 31.

Barsi Light Railway.—Interim at the rate of 2½ per cent. in respect of the year to June 30.

Coffee and Dining Rooms Co.—2½ per cent. for the six months ended July 2 last.

Dublin United Tramways Co.—For the half-year ended June 30 at the rate of 6 per cent. per annum on the ordinary shares, after setting aside £2,000 to reserve fund and appropriating £3,000 towards the cost of the electric welding of the Dalkey line, carrying forward £4,016.

Employers' Liability Assurance.—Interim of 2s. per share.

Friswell.—Interim of 10 per cent. on the ordinary shares for the half-year ended June 30 last.

Guaranty Trust of New York.—For the half-year ended June 30 at the rate of 20 per cent. per annum.

John Loveys and Co.—Interim on the ordinary shares for the half-year ended June 30 last at the rate of 8 per cent. per annum.

Lovell and Christmas.—Final on the ordinary shares at the rate of 10 per cent. per annum, making 10 per cent. for the year.

Lloyd and Yorath.—At the rate of 4 per cent. per annum on the ordinary shares for the half-year ended May last.

Manchester Liners.—The directors have decided to pass the preference dividend for the six months ended June 30 last, owing to depression in freights. For the year ended June 30, 1903, the ordinary shares received 2½ per cent., after transferring the dividend equalisation fund of £10,000 to profit and loss.

Mercantile Investment and General Trust.—Interim at the rate of 4 per cent. per annum on the deferred stock for the half-year ending the 31st inst.

Metropolitan Electric Supply Co.—Bonus of £6 per share, payable on the 19th inst., to holders of ordinary shares, out of the profits on capital account made by the sale of the Marylebone undertaking.

Metropolitan Trust.—Interim on the ordinary stock at the rate of 6 per cent. per annum for the six months ended July 1.

Millwall Dock Equipment.—Interim of 4s. 10½d. per share (less tax).

Milners' Safe.—10 per cent. for the year ended May 31 last.

National Discount.—For the half-year ended June 30 10 per cent. per annum with £10,800 carried forward.

National Telephone.—For the half-year ended June 30 at the rate of 5 per cent. per annum on the deferred stock, carrying £100,000 to reserve and about £9,000 forward.

New York Pennsylvania and Ohio First Mortgage Trust.—Interim of 1½ per cent. on the ordinary stock for the half-year to July 3, payable July 30.

New Darvel Bay (Borneo) Tobacco Plantations.—Interim of 1s. per share for the half-year ended March 31.

Peel River Land and Mineral.—Interim of 2 per cent., payable on June 19.

Raffety, Thornton, and Co.—Interim at the rate of 5 per cent. per annum for the six months ended June 30.

Railway Debenture and General Trust.—Interim at the rate of 4 per cent. per annum for the half-year to 15th inst.

Railway Share Trust and Agency.—Interim at the rate of 4 per cent. per annum on the "A" shares for the half-year to 15th inst.

Reversion Investment.—Interim at the rate of 4 per cent. per annum for the half-year ended June 30.

Richmond Gas Stove and Meter.—Interim for the six months ended June 30 at the rate of 10 per cent. on the £1 ordinary shares.

Rosario Nitrate Co.—An interim of 3 per cent. on account of the year ending September 30.

Santiago Nitrate.—Interim of 5s. per share, payable on the 15th inst.

St. James' and Pall Mall Electric Light.—Interim at the rate of 10 per cent. per annum on the ordinary shares for the half-year ended June 30.

Spiers and Pond.—2½ per cent. for the year ended March 31 leaving £5,338 to be carried forward.

Union Discount.—After placing £10,000 to reserve fund (making it £410,000) for the past half-year at the rate of 11 per cent. per annum, carrying forward £47,421.

United Indigo and Chemical.—Further half-year's dividend on the 6 per cent. cumulative preference shares, which, together with a similar payment on January 1 last, wipes off the dividend in arrear for the twelve months ended June 30, 1903.

KING INSURANCE CO., LIMITED.

This company is still in its infancy and it would therefore be unreasonable to expect it to be able to work as cheaply as its older competitors but it seems to us nevertheless that to spend 32½ per cent. of the net premiums on expenses of management and commission is hardly the way to build up a profitable business. The premium income for 1902 amounted to £6,311 and as net losses took £3,460 and expenses £2,055 the profits, including receipts from interest and transfer fees, were no more than £909. Yet of this trifling sum the directors are content to transfer only £448 to reserve and to write £60 off preliminary expenses and having done this, proceed to declare a dividend of 5 per cent. on the paid up capital of £11,318. The effort to issue 90,000 new shares at a premium of 6d. per share in March last did not altogether meet with success as only 40,550 shares appear to have been taken up and the premiums on these amounting to £102 were added to reserve, bringing it up to £2,880.

MAJULI TEA CO., LIMITED.

A substantial increase of 239,079 lb. to 1,395,353 lb. in the output for the year ended December 31 was accompanied by quality which compared very favourably with the previous season but owing to market conditions the price obtained fell back from 8.35d. to 7.97d. per lb. This decrease was just about counterbalanced by a saving of 0.34d. at 6.61d. per lb. in expenses and the net profits after paying commissions came to £7,140 compared with £6,109. Including £1,074 brought forward the disposable balance came to £8,187 out of which £288 was utilised to write down Indian assets from 1s. 6d. to 1s. 4d. per rupee, £1,500, or £500 more than last year, was transferred to reserve, and the dividend on the ordinary shares is raised from 4 per cent. to 5 leaving £791 to be carried forward. With the present addition the reserve amounts to no more than £7,500—all in the business, and as the estate is valued at £107,500 or over £33 per cultivated acre exclusive of £4,046 spent on machinery it is a pity the directors have been in such a hurry to increase the dividend. On December 31 the company owed £14,300 on bills payable, £4,096 to sundry creditors and had an overdraft of £213 from its bankers against which £22,140 was held in tea, £3,771 was due from sundry creditors and cash amounted to the pitifully small sum of £122 while the final dividend on the preference shares and the distribution on the ordinary shares requires £5,203.

RAJMAI TEA CO., LIMITED.

For the year ended December 31 the outturn of tea amounted to 939,098 lb. compared with an estimate of 872,000 lb. and an actual crop of 833,455 lb. in 1902 and was of a quality similar to that of last year, but the lower range of values ruling affected this company also and the price obtained was 0.43d. less at 8.06d. per lb. A saving of 0.17d. at 6.06d. per lb. in the costs however gave a margin of 2d. per lb. profit and the net profits after deducting managers' commission came to £8,274. Interest on investments yielded £467 and with £674 brought in and £4 commission returned by managers on overestimate in the previous season the total available was £9,419 from which £67 was deducted for the above mentioned overestimate, leaving £9,342. Out of this a dividend of 10 per cent. for the year is paid and £3,000 is transferred to reserve for equalisation of dividends, leaving £751 to be carried forward. Trading balances are largely in favour of the company only £2,766 being due to sundry creditors and £357 on drafts in transit against £15,997 held in tea, £3,610 to come in from sundry debtors and £890 in cash, but in spite of this £1,986 has had to be borrowed from the bankers. The reserve funds now amount to £26,000 of which half is invested in railway and other stock and the remainder is employed as working capital.

The registered offices of the North Charterland Exploration Co., Limited, have been removed to the offices of the British South Africa Company, 2, London Wall Buildings, E.C.

The *World's Work* this month adds to its title *and Play*, for it is a holiday number. But was the addition necessary in these strenuous days when even our amusements have become serious affairs? "Rock Climbing in Great Britain," on which Mr. Ernest A. Baker contributes an interesting article, strikes us as being very hard work, possibly because we consider the view looking up a mountain just as good as that looking down, in this respect sharing the opinion, we think, of Mark Twain. "Motor Camping," on which the Editor himself writes, appears a pleasant way of spending a holiday providing the climate behaves, though if fishing, as Mr. John Bickerdyke's article "Where to go Fishing" makes one long to be, the weather is of less importance since rain oft-times means sport. Mr. E. S. Grew contributes an article "At the Sign of the Hit and Miss," describing some curious games played by poor men to whom the joys of tennis, golf, polo or motoring are unknown yet who derive as much pleasure out of coddam, shove-ha'penny, skittles, and whippet racing as their wealthier brethren do out of their more expensive amusements. All these articles are beautifully illustrated and the whole number an excellent one.

Nothing much above mediocrity appears in the *Newnes* magazines for July, except perhaps one or two of the articles of a serious nature in the *Sunday Strand*. In that magazine the Bishop of Hereford—that stalwart champion of the right—sets out his views on the question "Is the Sunday School Inefficient?" in a manner which at least commands attention, and some of the other papers are also worth reading. "Sherlock Holmes," the gossipy "Memoirs of Sarah Bernhardt," and Marie Corelli on herself under the title of "The Happy Life," with an authentic portrait of that eccentric genius, are the chief lures relied upon by the *Strand* to attract readers. The *Wide World* maintains its reputation for tales of thrilling adventures, for the most part artlessly told and of little interest to anyone outside the writers' intimate circle, but the *Captain* has seemingly been holiday making and even the "Tale of Eliza's" lacks the brightness of its predecessors.

COMPANY MEETINGS.

VILLAGE MAIN REEF GOLD.

The twelfth ordinary general meeting of the Village Main Reef Gold Mining Co., Limited, was held on Wednesday, July 6, at Cannon Street Hotel, London, E.C., Mr. Lionel Phillips (chairman of the company) presiding.

The Secretary (Mr. H. G. Sidgreaves) read the notice convening the meeting and the auditors' report.

The Chairman said that before moving the adoption of the report and accounts he must express regret that his presence in that capacity was caused by the death of his predecessor, a gentleman who was associated with the company from its inception and spent a great deal of time in its service. In regard to the report there was but little to comment on because the directors had this year printed a more extensive report than was customary, and had also printed at length the general manager's report. In regard to the experiment made of employing white labour in association with native labour, the board agreed to that experiment being made, but after the course of operations had been very carefully followed by engineers of the first repute, the result was to prove that this practice was a losing operation. The cost of living in South Africa and Transvaal was so great that the average earnings of white employees was in the neighbourhood of £300 a year. Moreover, to employ a white labourer with Kaffirs would be to reduce the white man's status in the esteem of the native, which must have a bad social influence in a country where blacks were as six to one of whites. And further, a white man artisan was in the habit of being attended by a black native to carry tools and generally wait upon him. Something like 1,000 Chinese had arrived in the Transvaal and 4,000 more were on the water, and he hoped to see a steady stream of these come in. The results of the past six months' working showed an increase. During last year the number of stamps was 110, which were increased in February to 120, in March to 125, in May to 140, and in June to 145. During the five months for which he had full returns there were crushed (to end of May) 90,494 tons of rock, and 120,187 tons were developed, which was the first time for a considerable period that the development was in excess of the ore extracted and crushed. Another

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the *Review* on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "no" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the *INVESTORS' REVIEW*, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

notable feature was that not only a larger portion of the main reef leader had been worked, but that a certain proportion of the main reef had been mixed—from 12 to 15 per cent. of the main reef was now being crushed with the main reef leader. The gross profits had been—for Jan. £9,005, Feb. £6,573, for March £8,993, for April £9,261, for May £12,471, and for June £12,650, these figures excluding such matters as the Government tax of 10 per cent., and also other profits derived from investments. During the year the working expenses had been reduced from the old rate to 26s. a ton, and in this year there was a further reduction to about 25s. or 24s., so that with a decreased cost and an increased monthly profit he hoped shareholders would feel that the company was progressing. He believed they had in Mr. Raine, the general manager, an absolutely trustworthy man, and one of great experience and knowledge of the work he was supervising. He (the chairman) hoped to personally visit South Africa and this company's properties in the early part of next year. In conclusion he moved the adoption of the report and accounts.

Mr. W. H. Frith seconded the motion, and spoke of the late Chairman with sincere regret.

The motion was carried unanimously.

On the motion of the Chairman, the dividends were agreed to as set out in the directors' report.

The retiring directors, Messrs. Buisson and Watkins, were re-elected, as were the auditors, and a vote of thanks to the Chairman closed the meeting.

BAKU RUSSIAN PETROLEUM CO., LIMITED.

The annual general meeting was held on Wednesday, June 29, a Winchester House, Mr. J. W. Philipps, M.P., presiding. In moving the adoption of the report, the chairman reminded the shareholders that he only joined the board last summer. During the past fifteen months the company made a gross profit of £7,500. Against that the directors had thought it right to write off the sum of £90,000 for depreciation, leaving a debit balance on the working for the period under review of £82,500. To that they had to add the debit balance of £34,000 on the preceding year, bringing the aggregate sum under that head to £116,500. The total expenses during the period had been £195,000, an increase of £50,000. The rise in the expenses was owing to a larger amount of development work, and there had also been additional royalties to pay. Their gross production of crude oil had materially increased; but though better prices were now ruling, he would not be rash enough to venture upon an estimate of the course of events during the present year. They were producing ten or eleven thousand tons a week, and a large proportion of this—perhaps 70 per cent.—was disposed of by the Russian Petroleum Company. There were some he knew who criticised the arrangement which existed with the Russian company, but so far as he had yet inquired into the matter, it did not appear to him advisable for them to terminate their agreement with that company, and take the risk of throwing their crude oil on the market at Baku. At present the company had first to produce oil and then sell it. Under the present arrangements the Russian Petroleum Company took the greater proportion of their oil, the amount last year being about 70 per cent. of the output though in the current year as the production will be greater it will possibly be less than 70 per cent. This company takes the oil, refines it, and deals with it so that until the end of the year, when the Russian Petroleum Co. tells the Baku Company what it has done with the oil, exactly what it has averaged and whether there has been any loss through bad debts or other causes, it is impossible for the board to tell how the company stands. Yet at the same time the chairman did not think that any benefit would accrue to the company if it sold its crude oil on the market for what it would fetch. Baku was not a large place, and as the output was 10,000 to 11,000 tons a week the question was whether the market might not be put down against when it was known that the company had this amount to sell. As to the general trade position in Russia, all sorts of alarmist rumours had been in circulation; but as a company they knew nothing about the existence of such trouble. There might come a time when they ought to consider the reorganisation of the whole financial basis of the company. If they did so, two points would demand especial attention—the arrears of preference dividend and the debit balance against the profit and loss account. The board, however, had not formed any cut-and-dried views or policy on the subject, and they would be willing to receive suggestions from shareholders. Mr. H. N. Gladstone seconded the motion. In the course of subsequent discussion, Mr. Sampson commenting on what he termed the ignominious and almost hopeless condition of the company, pointed out that the Russian companies were

highly prosperous. Mr. Bingham complained of the paucity of information contained in the report, and criticised the actions of previous directors. One shareholder wished to propose the appointment of a committee to consider the reconstruction of the company, but the chairman stated that he could not accept such a motion without notice, though he promised that nothing should be lost by the taking of a technical point. In the course of his reply, the chairman stated that in arriving at the amount of depreciation to be written off during the fifteen months dealt with, the directors had to take rather an arbitrary figure, but they did not think they had taken too much. The report was adopted unanimously.

W. H. CHAPLIN & CO.

The seventh ordinary general meeting of W. H. Chaplin and Co., Limited, was held on Wednesday, July 6, at the Hotel Cecil, Strand, W.C. Mr. Wm. H. Chaplin presided.

The Secretary, Mr. W. S. Godfrey, read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts said the complaints of dull trade were universally prevalent during the year, and the board were agreeably surprised with the result of the twelve months' working. During a great part of the year they had hardly looked to do more than show as good a result as in the previous period. He warned the shareholders, however, not to make sure that the company was going to have an uninterrupted upward movement. The figures for the three months expired of the current year did not justify such a result. Times were still bad, and the long-looked-for boom had not yet arrived. The Stock Exchange was still unhappy, and the Licensing Bill was not yet passed, though they might reasonably hope that it would become law this session. Some folk had asked how in a year of such general depression they had been able to show so good a result. He was not going to disclose any business secrets, but he would suggest some reasons for the success the company had attained. The report showed that the turnover had increased, while the expenses had diminished, and, further, the cost of materials had been lower. That the company had been able to increase its turnover at a time when the general trade of the country had diminished turnovers pointed to the fact that their system of business met a want which had been more fully recognised by the trade during the past year. He was sanguine enough to hope that this recognition of the usefulness of the company's mode of trading would be still more pronounced in the future. He was not without hope that some day the Chancellor of the Exchequer might find time to deal with the question of putting a duty on alcoholic liquors made in this country under the title of "British wines." Under existing regulations alcoholic liquors were produced with a strength equal to 25 per cent. of proof spirit, and sold at the price of 1s. to 1s. 6d. per gallon. These paid no duty, and they were undoubtedly largely used in substitution for foreign wines, which paid a duty of 1s. 3d. per gallon for the same strength, as well as in blending with whiskeys and other spirits which, as spirit, paid the revenue a duty of at least 2s. 9d. per gallon on the same alcoholic strength. It would thus be seen that an illegitimate competition was established with the straight articles. This matter had been brought to the notice of successive Chancellors of the Exchequer by the Wine and Spirit Association again and again, so far without any result. He hoped this illegitimate competition of these untaxed liquors, which was a source of increasing loss of business to houses like their own, which refused to deal in them, would be removed. As regarded the alteration in their own body during the past year, he noted from the figures before him that the number of shareholders had increased some 8 per cent., while the average holding per shareholder had increased about 16 per cent. This indicated that some large holdings had been subdivided. It was satisfactory to notice that among the shareholders 10 per cent. were members of the staff, and that the number was being steadily increased year by year, as well as the volume of their holdings. The Chairman concluded by expressing his warmest thanks to his co-directors and to the staff generally for the continuance of the whole-hearted support which they had given him.

Mr. H. C. Hawkins seconded the resolutions and the adoption of the report and accounts, which was carried unanimously.

The retiring directors were re-elected, and the auditors having been reappointed the proceedings terminated with a vote of thanks to the Chairman.

JOKAI (ASSAM) TEA CO., LIMITED.

Like most of the Assam companies this undertaking was able to record a substantial increase in its out-turn for 1903 the crop gathered amounting to 4,506,062 lb. compared with the estimate of 4,182,480 lb. and an actual crop of 3,834,645 lb. in the previous season. The bulk of the tea being of the medium and higher grades which have suffered most in market values the average price obtained was 0.47d. less at 8.24d., but this company also was able to effect a saving in its working charges of 0.74d. and secured a profit of 1.35d. per lb. against 1.08d. a year ago. Including the amount brought forward and £2,471 from interest, etc., the total revenue came to £24,415 against £17,828 and after meeting the preference dividend the ordinary shareholders get 6½ per cent. or 2 per cent. more and the larger balance of £2,945 is carried forward. The reserve fund is left untouched at £60,000, represented chiefly by investments in 3½ per cent. Rupee paper taken at cost, and the company still leans much too heavily for comfort on the money lender. Advances against security, it is true, have been reduced by £3,500 to £20,000, but this is more than offset by increases of £7,000 to £60,000 in bills payable and £2,056 to £7,209 in sundry creditors and at the same time stocks and sundry debtors have only risen by £4,058 to £86,639 while cash is a mere trifle of £251 up at £3,280.

Subscriber's Query Coupon.

—O—

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

July 9, 1904.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 24.	NAME.	Closing Price last week.	Closing Price this week.
7 1/2	Angelo	7 1/2	4	3 1/2	May Consolidated ...	3 1/2	4
3 1/2	Anglo French Ex.	3 1/2	5 1/2	3 1/2	Meyer and Charlton	3 1/2	5 1/2
6 1/2	Apex	6 1/2	5 1/2	3 1/2	Modderfontein	3 1/2	5 1/2
1 1/2	Aurora West	1 1/2	2 1/2	3 1/2	Do. B	3 1/2	5 1/2
1 1/2	Bantjes	1 1/2	3 1/2	3 1/2	New Goch	3 1/2	5 1/2
1 1/2	Barnato	1 1/2	2 1/2	3 1/2	New Primrose	3 1/2	5 1/2
6 1/2	Block B	6 1/2	5 1/2	3 1/2	Nigel	3 1/2	5 1/2
6 1/2	City and Suburban, £4	6 1/2	5 1/2	3 1/2	North Randfontein ...	3 1/2	5 1/2
6 1/2	Comet (New)	6 1/2	5 1/2	3 1/2	Oceana Consolidated ...	3 1/2	5 1/2
1 1/2	Cons. Goldfields	1 1/2	2 1/2	3 1/2	Porges-Randfontein ...	3 1/2	5 1/2
1 1/2	Do. Pref. 25/6	1 1/2	2 1/2	3 1/2	Rand Mines (new) ...	3 1/2	5 1/2
14 1/2	Crown Reef	14 1/2	5	3 1/2	Randfontein	3 1/2	5 1/2
1 1/2	Driefontein	1 1/2	5	3 1/2	Rietfontein	3 1/2	5 1/2
1 1/2	Durban Roodepoort ...	1 1/2	5	3 1/2	Robinson Gold, £5 ...	3 1/2	5 1/2
1 1/2	East Rand	1 1/2	7 1/2	3 1/2	Do. Randfontein ...	3 1/2	5 1/2
1 1/2	East Rand Extension	1 1/2	2 1/2	3 1/2	Roodepoort United ...	3 1/2	5 1/2
2 1/2	Ferreira	2 1/2	2 1/2	3 1/2	Salisbury	3 1/2	5 1/2
6 1/2	French Rand	6 1/2	2 1/2	3 1/2	Sheba	3 1/2	5 1/2
6 1/2	Geduld	6 1/2	2 1/2	3 1/2	Simmer and Jack, £1	3 1/2	5 1/2
5 1/2	Geldenhuis Estate ...	5 1/2	5 1/2	3 1/2	S.A. Gold Trust	3 1/2	5 1/2
1 1/2	Ginsberg	1 1/2	5 1/2	3 1/2	Steyn Estate	3 1/2	5 1/2
1 1/2	Glencairn	1 1/2	3 1/2	3 1/2	Transvaal Development	3 1/2	5 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	3 1/2	Transvaal Gold Est. ...	3 1/2	5 1/2
1 1/2	Henry Nourse	1 1/2	3 1/2	3 1/2	Treasury	3 1/2	5 1/2
1 1/2	Heriot	1 1/2	2 1/2	3 1/2	Van Ryn	3 1/2	5 1/2
1 1/2	Johannesburg Con. In.	1 1/2	3 1/2	3 1/2	Vereeniging Estate ...	3 1/2	5 1/2
1 1/2	Jubilee	1 1/2	2 1/2	3 1/2	Vogelstruis	3 1/2	5 1/2
1 1/2	Jumpers	1 1/2	2 1/2	3 1/2	Welgedacht	3 1/2	5 1/2
1 1/2	Kleinfontein	1 1/2	2 1/2	3 1/2	Wemmer	3 1/2	5 1/2
1 1/2	Knight's	1 1/2	2 1/2	3 1/2	West Rand	3 1/2	5 1/2
1 1/2	Lancaster	1 1/2	2 1/2	3 1/2	Wolhuter, £4	3 1/2	5 1/2
3 1/2	Langlaagte Estate ...	3 1/2	3 1/2	3 1/2	Worcester	3 1/2	5 1/2

SOUTH AFRICAN.

DEEP LEVELS.

RHODESIANS.

DIAMONDS.

WEST AFRICAN.

AUSTRALIAN.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	GROSS TRAFFIC TO DATE.	
					Amount.	In. or Dec. on 1903.
Alcoy and Gandia ...	July 2	Ps. 12,000	—	2,000	Ps. 430,500	+ P. 12,500
Antofagasta (Chili) and Bolivia	May*	\$655,000	+ 76,000	—	—	—
Argentine Gt. Western	July 1	10,537	+ 1,375	5	576,503	+ 53,788
Algieras (Gibraltar) ...	June 25	Ps. 32,863	+ 3,454	5	1,708,551	+ Ps. 71,125
Bahia Blanca & N.W.	July 2	807	+ 339	5	120	+ 699
Buenos Ayres & Pacific	" 2	17,495	+ 1,701	5	4,427	+ 4,598
Buenos Ayres & Ros'o	" 2	69,716	+ 7,233	5	1,957,433	+ 280,656
and Cen. Argentine	" 3A	19,316	+ 5,042	5	19,316	+ 5,042
Buenos Ayres G. Sthn.	" 3A	5,726	+ 7,200	5	5,726	+ 7,200
Do. Western	" 3A	—	—	5	—	—
Do. Ensenada	" 3A	4,322	+ 822	5	1,206	+ 2,993
C. Uruguay of Mte. Vid.	June 30	1,316	+ 560	5	147	+ 586
Do. Eastern Ex.	" 30B	1,851	+ 1,435	5	144	+ 339
Do. Northern Ex.	" 30B	634	+ 254	5	24	+ 316
Do. Western Ex.	" 30B	4,045	+ 1,035	5	74,115	+ 11,915
Cordoba Central	July 2	9,085	+ 2,720	5	138,120	+ 22,580
Do. Northern Ex.	" 2	840	+ 40	5	33,445	+ 1,415
Cordoba and Rosario	" 2	4,280	+ 294	5	222,245	+ 72,745
Costa Rica	" 2	3,416	+ 571	5	129,343	+ 8,910
Cuban Central	" 2	2,900	+ 374	5	4,708	+ 1,242
Gt. West of Brazil	" 2	128,700	+ \$33,050	5	132,048	+ 11,580
Entre Rios	" 2	13,186	+ 3,914	5	628	+ 712
Int.-Oceanic of Mexico	" 2	\$100,000	+ \$14,500	5	\$6,014,050	+ \$789,650
Leopoldina	" 2	\$24,645	+ \$102	5	322,820	+ 7,705
Mexican	" 2	23,344	+ 9,753	5	\$30,300	—
Do. Southern	June 30	18,426	+ 1,188	5	\$609,405	+ \$97,673
Manila	July 2	3,637	+ 696	5	33,422	+ 82,304
Nitrate	June 30	484,800	+ \$43,450	5	213,295	+ 2,312
Ottoman	July 2	14,776	+ 3,300	5	106,905	+ 3,996
Peruvian Corporation	July 2	913	+ 203	5	\$2,920,825	+ \$53,725
San Paulo	" 2	4,245	+ 950	5	329,476	+ 51,946
Villa Maria & Rufino	" 2	—	—	5	27,393	+ 3,081
Western of Havana	" 2	—	—	5	1,213	+ 670

* For month. † Fortnight ended. § From July 1, 1904.
 ** From January 1, 1904. a For three days. b For 5 days.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	GROSS TRAFFIC TO DATE.	
					Amount.	In. or Dec. on 1903.
Bengal Nagpur	June 11	Rs. 2,96,136	+ Rs. 37,747	5	Rs. 90,36,260	+ Rs. 15,78,105
Bengal & N.W.	" 11	Rs. 3,07,170	+ Rs. 237	5	Rs. 60,74,809	+ Rs. 3,83,442
B'mby & B'roda	" 30	Rs. 2,01,000	+ Rs. 57,000	5	Rs. 94,40,000	+ Rs. 1,74,000
Do. State Lines	" 30	Rs. 3,43,000	+ Rs. 1,43,000	5	Rs. 1,15,10,000	+ Rs. 1,72,60,000
Burma	" 4	Rs. 2,98,344	+ Rs. 44,771	5	Rs. 33,95,174	+ Rs. 10,09,384
Delhi Umballa	" 30*	Rs. 60,800	+ Rs. 16,100	5	Rs. 8,87,200	+ Rs. 58,800
East Indian	" 30*	Rs. 24,15,000	+ Rs. 7,32,000	5	Rs. 3,93,55,000	+ Rs. 26,68,000
Gt. Indian Penin.	" 30*	Rs. 11,36,200	+ Rs. 2,15,731	5	Rs. 2,62,29,790	+ Rs. 19,68,957
Indian Midland	" 30*	Rs. 3,22,500	+ Rs. 1,18,138	5	Rs. 53,97,436	+ Rs. 4,18,395
Madras	" 30*	Rs. 647,667	+ Rs. 65,979	5	Rs. 6,015,359	+ Rs. 21,348
South Indian	" 11	Rs. 4,42,979	+ Rs. 19,276	5	Rs. 51,21,654	+ Rs. 40,689
South Behar	" 11	Rs. 15,075	+ Rs. 4,738	5	Rs. 2,72,586	+ Rs. 19,176
Stirn. Maharashtra	" 11	Rs. 2,53,235	+ Rs. 27,419	5	Rs. 52,77,387	+ Rs. 6,92,023
Southern Punjab	" 18	Rs. 59,925	+ Rs. 20,106	5	Rs. 11,85,935	+ Rs. 1,99,653

* For 12 days. † For 5 days. § From January 1, 1904. I From July 1, 1903.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending.	Amount.	In. or Dec. on 1903.	No. of Weeks	GROSS TRAFFIC TO DATE.	
					Amount.	In. or Dec. on 1903.
Canadian Pacific	June 30*	dols. 1,377,000	+ dols. 59,000	5	dols. 46,418,000	+ 2,461,000
Chicago Gt. Western	" 30*	184,006	+ 20,062	5	7,824,443	+ 885,393
Denver & Rio Grande	" 30*	430,000	+ 15,000	5	16,136,000	+ 877,000
Gr. Trk. Main Line	" 30*	1,178,492	+ 1,14,387	26	6,256,534	+ 6,213,572
Gr. Trk. Western	" 30*	24,582	+ 26,105	26	6,506,545	+ 6,43,242
Do. Det. G. H. & Mil.	" 30*	68,266	+ 1,503	26	6,115,110	+ 1,51,523
Louisville & Nashv'l	" 30*	846,000	+ 99,000	26	17,782,000	+ 423,000
Miss. K. & Texas	" 30*	525,807	+ 98,336	26	17,666,595	+ 558,299
Missouri Pacific	" 30*	1,184,000	+ 41,000	26	14,621,000	+ 1,111,000
Southern	" 30*	1,935,000	+ 30,000	26	21,253,000	+ 681,000
Wabash	" 30*	676,000	+ 175,000	26	23,414,000	+ 1,888,000

§ From July 1, 1903. * For nine days ended.

MONTHLY STATEMENTS.

NAME.	Month.	Amount.	In. or Dec. on 1903.	No. of Months	NET EARNINGS TO DATE.	
					Amount.	In. or Dec. on 1903.
Atchison	May	dols. 1,817,000	+ dols. 210,000	11	dols. 23,380,000	+ 1,676,000
Canadian Pacific	"	1,384,000	+ 8,000	11	14,591,000	+ 1,827,000
Chic. Mil. & S. Paul	"	704,000	+ 165,000	11	15,387,000	+ 788,000
Denver & Rio	"	525,000	+ 26,000	11	5,947,000	+ 410,000
Erie	"	1,503,000	+ 304,000	11	10,669,000	+ 2,460,000
Gr. Trk. Main Line	"	183,700	+ 30,300	5	482,300	+ 187,100
Grand Trunk Westn	"	22,000	+ 600	11	61,600	+ 600
Do. Det. G. H. & Mil.	"	2,500	+ 2,200	11	10,000	+ 9,000
Illinois Central	April	610,000	+ 428,000	10	10,264,000	+ 1,221,000
Louisville & Nashv'l	May	831,000	+ 4,000	11	10,897,000	+ 331,000
Miss. K. & Texas	"	131,321	+ 272,585	10	7,897,321	+ 294,585
New York, Ont. & W.	May	151,000	+ 64,000	11	1,356,000	+ 46,100
Norfolk & Western	"	768,000	+ 25,000	11	7,814,000	+ 107,000
Pennsylvania	"	3,316,000	+ 390,000	11	31,621,000	+ 808,000
Phil. & Reading	"	1,119,000	+ 329,000	11	12,459,000	+ 2,015,000
Southern Pacific	"	2,466,000	+ 78,000	11	25,766,000	+ 2,501,000
Southern	"	667,000	+ 137,000	11	11,191,000	+ 689,000
Union Pacific	"	1,934,000	+ 358,000	11	22,948,000	+ 2,593,000
Wabash	"	452,000	+ 24,000	11	—	—

The List of Subscriptions will open on Tuesday, the 12th inst., and will close on Friday, the 15th inst.

A copy of the Prospectus has been filed with the Registrar of Joint Stock Companies.

THE ELECTRIC SUPPLY CORPORATION, LTD.

(Incorporated 8th April, 1897, under the Companies Acts, 1862 to 1893.)

CAPITAL - £250,000,

In 50,000 Shares of £5 each.

The Directors and their friends have from time to time since the incorporation of the Company subscribed for 3,400 Shares at par, upon which £4 ros. per Share has been called up and the sum of £15,609 has been already paid thereon. A Prospectus is now being issued offering for subscription

46,600 Shares of £5 each at par.

Payments—ros. per Share on Application, ros. per Share on Allotment. Future calls not to exceed £1 per Share nor to be made at less intervals than two months.

Directors.—CARLETON FOWELL TUFNELL, Esq., Watendone Manor, Kenley, Surrey (Director of the Hove Electric Lighting Co., Ltd., and Director of Crompton and Co., Ltd.), Chairman.

HOME GORDON, Esq., 13, Ovington Square, S.W.

Major CHARLES HEATON-ELLIS, Wyddial Hall, Buntingford, Herts.

Colonel HENRY WOOD, C.B., 71, Thorpe Road, Norwich, Director of the Hove Electric Lighting Co., Ltd.

Bankers.—Messrs. BARCLAY & Co., Ltd., 54, Lombard Street, London.

Solicitors.—Messrs. DEACON, GIBSON, MEDCALF & MARRIOTT,

9, Great St. Helen's, London.

Auditors.—Messrs. J. H. DUNCAN & Co., Chartered Accountants,

30, Coleman Street, E.C.

Chief Engineer and General Manager.—K. A. SCOTT-MONCRIEFF, M.I.E.E. (late Chief Engineer of the Calcutta Electric Supply Corporation, Limited).

Secretary and Registered Offices.—FRANCIS R. REEVES, M.Inst.E.E., F.C.I.S., Salisbury House, London Wall, London, E.C.

This Company has been formed for the purpose amongst others of undertaking the supply of electrical energy for lighting, and for power purposes, and with that object it has acquired, or otherwise become interested in, Statutory Powers under the Electric Lighting Acts and other similar statutes. The supply of electricity for public consumption, even on a small scale, has long since been proved to be increasingly profitable and more especially will this be the case where it is possible to arrange for the collecting together of a number of similar undertakings under one management and the grouping of several towns into districts in various parts of the country. By this means great economy can be effected in working costs, both from the point of view of administration and of engineering supervision and expenses.

It is proposed that the operations of this company shall be carried out, at first, in the following towns and urban districts:—Saint Andrews, Dalkeith, Melrose, Jedburgh, Carnoustie, Dollar, Dumbarton, Exmouth, Sidmouth, Falmouth, Dawlish, Teignmouth, Launceston, Totnes, Hitchin, Stevenage, Chelmsford, Hendon (including Mill Hill).

In 1897 Crompton & Company, Limited, promoted and formed this company with the intention of putting it into the position to acquire and work undertakings for the application of electricity for lighting, power, and traction. Since that date, Crompton & Company, Limited, have been engaged in negotiating on behalf of this company with a considerable number of local authorities, with the result that the various contracts, provisional orders and agreements which are referred to in this prospectus have been obtained, and Crompton & Company, Limited, are now proposing to transfer all their rights in such orders and agreements to this company as soon as the requisite statutory authorities and sanctions have been obtained, upon payment of the out-of-pocket expenses and costs incurred thereby.

By the Contracts numbered 19 and 21, Crompton & Company, Limited, have agreed with this Company to construct the Generating Station, with the Electrical equipment, mains, and other things required for the undertakings for the time being owned or controlled by this Company, for a period of five years from the 1st January, 1904, the terms being that Crompton & Company, Limited, be paid the prime cost of the work done and things supplied, plus a profit of 15 per cent. on such cost, and render such assistance as may be required as designing and consulting Engineers to this Company. Crompton & Company, Limited, have already done work or supplied plant under the Contract No. 19 or the modification of it for the time being in force, and the sum of £28,600, or thereabouts, is now payable to it for such work and plant, which sum is payable, and will be paid, as to £25,000 or any smaller part in Debentures or Debenture Stock, and as to the balance in cash, or all in cash, at the option of the Directors. The Debentures or Debenture Stock will be taken subject to a discount of five per cent.

The sums advanced from time to time by Crompton & Company, Limited, estimated to amount to £2,140, for and on behalf of this Company for the costs of and incidental to the Registration of the Company, and in connection with negotiations for and the cost of obtaining certain Provisional Orders and Agreements, or otherwise for the purposes of the Company, as mentioned in the Contract numbered 19, will be repaid by the Company to Crompton and Company, Limited, under the last-mentioned Contract.

The Chelmsford Electrical Undertaking is to be in effect acquired by this Company as a going concern by the acquisition of the shares in the Chelmsford Electric Lighting Company, Limited, as mentioned below. The accounts of that Company for the year 1903 show the following results:—Lamps and motors connected (stated in the usual equivalent of 8-candle-power lamps) 18,234; units sold 435,070 (nearly 24 units per lamp), and net profits £3,537. The population of Chelmsford is approximately 12,500.

At the moderate calculation of 12 units consumed annually, on the estimated number of lamps in the several towns to be served by this company, the net profits on a capital expenditure of £250,000 (which is approximately the estimated capital expenditure required), after setting aside depreciation, should result in a profit of 10 per cent. upon the capital.

The generating stations at Jedburgh, Melrose, Dollar, Totnes and Dalkeith, have recently been constructed and equipped, the mains have been laid and the supply of electricity has commenced. Sites for the stations at Saint Andrews, Carnoustie, Teignmouth and Exmouth have been secured and the erection of the works in these towns will be commenced forthwith. The local authority of each town or district where there is a Provisional Order has power to acquire the company's undertaking under such Order at the expiration of 42 years upon the terms of the Electric Lighting Acts, or, if earlier, on terms favourable to this company, by repaying, in some cases, the capital expenditure with interest, or on a valuation with the addition of goodwill.

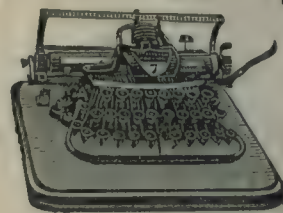
By a contract dated the 6th day of July, 1904, and made between Messrs. George Kitchen & Company and the Company, the said Messrs. George Kitchen & Company have agreed with the Company to subscribe or procure subscribers for 10,000 of the shares now offered, and to pay for the same in full one month after allotment, in consideration of a commission of 10s. per Share payable by the Company, excepting upon 2,000 of such Shares which on the same date Crompton & Company, Limited, verbally agreed with Messrs. George Kitchen & Company to subscribe for without commission. The minimum subscription on which the Directors may proceed to allotment is 500 Shares. As mentioned above, 3,400 Shares have already been allotted, and the Company has commenced business. An application for a quotation in the Shares of this Company on the London Stock Exchange will be made in due course. No promotion money has been or will be paid by or on behalf of the Company. Applications for Shares should be made on the form accompanying the Prospectus (as filed with the Registrar of Joint Stock Companies). A Brokerage of Ninepence per Share will be paid in respect of Applications for Shares on Forms bearing a Broker's Stamp. Prospectuses and Forms of Application for Shares can be obtained from the Bankers and at the Offices of the Company.

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The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 341.
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SATURDAY, JULY 16, 1904.

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Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

Subjoined are the new subscription rates for copies sent by post from the office of the INVESTORS' REVIEW. Newsagents will get a commission on subscriptions collected and forwarded by them, just as they do on advertisements, but unless the number of their lists is large enough to admit of the transmission of parcels to them by train all copies must go from this office. Names and addresses must therefore, in every instance, be sent on with the subscription.

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For the fortnight before a subscription expires the INVESTORS' REVIEW will be forwarded in a BLUE wrapper, whose appearance will give warning to recipients that the time has come to renew and render correspondence unnecessary.

The Index for the past half-year's volume is now ready, and will be forwarded to all subscribers who have asked for it early next week. Cloth cases for binding the volume will also be ready immediately, price 2/6, postage 4d. extra. The price of the bound volume is 16/6, by post, 9d. extra.

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The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Six Months' Foreign Trade.

It is surely a remarkable fact that the total foreign business of the United Kingdom for the first six months of the current year, including the movements of precious metals out and in and the re-exports of foreign and colonial merchandise, should have reached an aggregate of almost £500,000,000, the exact figure being £498,699,400. It is the highest total ever reached and appears to be still a profitable trade, for the excess value of imports over exports, as we showed last week, was £93,323,000. In some form this sum represents our profit upon the trade or upon the investments of British capital in foreign countries; and looking at such results it is by no means surprising that the Birmingham propagandist should have arrived at the profound discovery that the "economic side" of the preferential or protectionist question is dead against him. Failing truth and commonsense he falls back upon sentiment, and sentiment of a very trashy description. It is not by honied words and after-dinner lachrymosities that the various parts of the empire are to be bound together, but by dealing with each justly

and allowing each to develop its resources and its national character in its own way. The "bless you, my children" of a Blue Beard or Giant Graball is not a begetter of loving-kindness.

Coming to details, we find very little trace of anything like inflation in our foreign trade. There may be a suspicion of British "dumping" in places; that is to say we are sending out more of our goods at perhaps less profit than usual, certainly at less apparent profit than was obtained two years ago, because the domestic trade of the country is languishing. It is the habit of mind to ignore this domestic trade when dealing with our splendid-looking foreign business, and the excuse is that we have no statistics to go by in measuring internal consumption; but the fact is known and admitted everywhere that home business has not been good or profitable to the customary degree for the last two years, and one consequence of reduced internal demand would unquestionably be an increase in the volume of exports. We "dump" our surplus on the foreigner. Against this view, however, is the fact that our import values for the current year up to the end of June are the highest ever known, £17,035,000 more than in the first half of 1902. How can such a growth in the imports be reconciled with the current statement that the internal trade of the country is laggard and in places considerably restricted? Well, one reason is unquestionably found in the higher prices we are paying for foreign products. Many things are dearer now than they were a year ago, including some cereals, raw cotton, flax, raw sugar, and live animals. We have also imported more cereals, especially wheat, this year than last, a natural consequence of the poor home harvest of 1903. Of wheat alone, for instance, we have bought nearly 45,000,000 cwt. this year up to June 30 compared with less than 38,000,000 cwt. a year ago and little more than 37,000,000 cwt. two years ago, and this increase in the grain bought has not been balanced by any appreciable decrease in the imports of wheat meal and flour. Also we have bought much more foreign barley, more oats, peas and beans as well as more rice, our dependence upon foreign food supplies being so great that the total bill for farinaceous foods of all kinds imported during the six months has risen to £33,280,000. To some extent, therefore, the magnitude of our food imports accounts for the languor of domestic business. It is always interesting, by the way, to note how the failure of a harvest in one country, or the consequence of any special restriction like a war, is made good to us from other sources of supply, so that the price of our bread varies but little from one year's end to another, no matter what our own harvest may be or the harvests of any two or more of the foreign lands upon which we depend. This year, for instance, we have received comparatively little wheat from the United States, only 5,130,000 cwt. against 14,183,000 cwt. last year and upwards of 21,000,000 cwt. in the first half of 1902. Had there been no other source of supply available whence to make good this deficiency we should have felt a sensible increase in prices, especially when our own harvest was so poor. As it is we have received compensating quantities from the Argentine Republic, which has sent us nearly three times as much wheat this year as it did two years ago, from British India, from Australia, and even from Russia the hungry, the result being that we have not felt in any appreciable degree the loss of the United States supply. It is interesting to note a fact of this kind, because were our protectionists permitted to interfere with the free movements of this great commerce of ours we should certainly suffer not only through any duties that might be imposed upon food but through the difficulties put in the way of supplies reaching us from all and sundry among foreign producing countries.

There is not much evidence of "dumping" by the foreigner on us in the metal trades, nothing more than we have seen and never grumbled at for many years past. Our total imports of iron and steel and the manufactures thereof were less than 30 per cent. of the value of our exports of these commodities in the first six months of this year, and our imports of cutlery, hardware, implements and instruments of all descrip-

tions including watches amounted to little more than 22 per cent. of the value of our exports, and no small part of these imports is exported again. Could we add the domestic consumption to the value of our exports the insignificance of this branch of our iron and steel imports from foreign countries would stand out in a manner that ought to silence all carpers. But as they appear these figures are nothing to be alarmed at and there has recently been a notable decline in some raw or semi-raw products about the dumping of which upon us, men like Sir Thomas Wrightson and Mr. Brailsford have been uttering dismal wails. The United States have sent us a little more pig iron this year than last but much less than in 1902, and our imports of nails, rivets, screws, and so on have barely this year maintained the level of the previous two years, so that our iron trade is really not yet captured by the foreigner, and there has been a notable decrease in the unenumerated manufactures of iron and steel imported, the total for the current year to the end of June being less than in the first half of 1903 and not much more than half that for the same period of 1902. This recoil is doubtless a natural consequence of the changed circumstances in the countries exporting to us, but there is no reason why we should not be thankful for all they can send us provided the material bought can be profitably used in our manufactures, as it doubtless can.

When we come to textiles the hollowness of the protectionist outcry becomes still more manifest, for our total imports of cotton manufactures in the current year are less than 8 per cent. of the value of our exports of the same class of commodities. With woollen goods it is otherwise, but it has to be remembered that a considerable proportion of the fine woollen tissues imported from France and other foreign manufacturing countries is also re-exported, and contributes to the maintenance of our position as one of the greatest woollen manufacturing countries in the world, helps us to maintain our market abroad, for the same reason that the shop which undertakes to supply everything in its line of business is likely to do a better and more profitable business than one which restricts its trading to certain specified articles for which there may be a demand at one time and not at another. Altogether the import trade looks healthy and unforced. We are still pretty dependent on foreign manufacturers for new things, like motor cars and motor cycles, but the domestic production of these machines is rapidly on the increase, and it will probably be with these as with sewing machines. Once upon a time, not so long ago, we were entirely dependent upon the United States for our supply of such, and now our exports of British made sewing machines is an important branch of our business, far exceeding in volume the imports of such.

A larger export of coal occurred in the first half of the current year and the price was on the whole good, although not quite so good as a year ago. The total quantities of coal, coke and patent fuel exported amounted to 23,587,000 tons, exclusive of 8,334,000 tons sent abroad for the use of vessels engaged in our foreign trade, and of this total nearly 16,000,000 tons was sent to European countries, including Turkey, Germany, France and Italy, these being our three best customers, followed by Russia, Sweden, Denmark and Spain. It is satisfactory to find that the export duty upon coal has not yet driven away this trade or in any material degree diminished it, but to admit this fact is not to endorse the policy adopted when that duty was imposed.

Perhaps the most noticeable thing about our export trade is the all round slump in the South African demand. There is scarcely an article outside mining machinery which South Africa is accustomed to buy, the demand for which has not shrunk enormously compared with two years ago. This is the natural consequence of the rush to stock up which broke out before the war was ended and continued throughout 1902 and part of 1903. Much of the stocks then poured into the reopened country must still be on hand, and we expect to see the trade continue to dwindle for some time to come. To take only a few examples, South Africa

took £497,000 worth of cotton piece goods of all kinds in the first half of 1902, £542,000 worth in the same period of last year, and only £212,000 worth in the current year to June 30. The export of woollen tissues to the same region has fallen from £114,000 odd last year to barely £58,000 this year, and in woollen tissues the decline has been from £127,000 worth to £52,000 worth. These are in textiles; in machinery and mill-work of unspecified kinds the decline has been from £280,000 in the first half of 1902 and £312,000 in the first half of 1903 to £271,000 in the current year. Mining machinery has gone out to a larger value this year than in either of the two previous years but that is the only exception. South Africa is even taking fewer sewing machines than it did in either of the two previous years.

It is always well to emphasise our great dependence upon what are called foreign countries and this is conspicuous in every month's issue of the Board of Trade figures. Orders from our own dependencies may be kept up by the issue of loans as with India, Australia and Canada, but the steady business one year with another comes from countries not yet British. Leave out India and our trade in cotton piece goods with other British possessions would look utterly insignificant. The total value of such exports to all quarters in the first half of this year was £29,529,000, a larger figure by nearly £2,000,000 than in the same period of either of the two preceding years—weep for your ruined prophet!—and of this total only about £3,000,000 stands to the credit of Australia, New Zealand, Canada, the British West Indies and Guiana. India, the Straits Settlements and Ceylon took about £10,500,000 making the total exports to British possessions just over £13,000,000, or about 44½ per cent., but obviously apart from India the proportion going to British possessions was little more than 10 per cent., and it is to China, the United States, the Argentine Republic, and all South American countries, Turkey, Egypt and our nearer neighbours on the continent that we have to look for the bulk of our custom. Our trade with Japan has naturally fallen off this year, not merely in cotton textiles but in most other things, but the decline there has been compensated for by the larger Chinese demand, by bigger consignments to the Dutch East Indies, and so on. Our best customers for linen piece goods continue to be foreign countries and little more than 19 per cent. of the total exports of the current year went to countries under the British flag. By far the largest customer is the United States, indeed without them the trade would be little more than half what it is, but Germany, France, Spain, the foreign West Indies, Mexico, Brazil and the Argentine Republic are all steady customers for our linen tissues. To take any step calculated to disturb this trade with the idea of forcing it into new channels, or to assume larger bulk, by holding a club over the head of the buyer or otherwise seeking to intimidate or coerce him would be to inflict a deadly injury upon the empire. If that empire of ours does not exist by its commerce it can never be held together by conquest, any more than by frowns and dishonest sentiments uttered on platforms and printed in lying pamphlets.

A word might be said about the movements of bullion this year. If we can believe the statistics furnished by the Customs House there ought to be upwards of £3,000,000 more gold in the country than there was six months ago, the total imports having been £17,110,000 according to the official figures, and the exports £14,286,000, but there is no evidence of any such increased stock in the weekly return of the Bank of England, whose stock is less than it was a year back. Is the coined metal privately hoarded? We do not know, but the fact that the exports have been so heavy warns us to be careful in the management of our banking credit during the remaining months of this year. Most of the unusual exports, it may be noted, were due to United States payments for the Panama Canal, France having drawn off £5,271,000 of the gold brought into this market in the past six months compared with only £895,000 a year back. The next largest export was to Mexico, and Central and South America, and British

India took upwards of £2,000,000. The main fact, however, is that the gold has gone, and who knows what it may cost us to bring it back again?

Economic and Financial Notes and Correspondence.

A MONSTROUSLY DEAR ARMY.

Mr. Arnold Forster has "I thought," "I suggested," "I proposed" and "I believed" to an unconscionable extent and that is the net result. The army is to be increased in cost, to a dangerous and unjustifiable extent, and decreased in numbers without the slightest guarantee that it will gain in efficiency. We do not believe in the long service for foreign-stationed troops nor in the higher efficiency of the reduced numbers of volunteers, but with these and other promised boons obtained the fact would remain that a monstrous permanent increase in the cost of the army will be laid upon the home taxpayer. The army estimates for the present year are put at £29,400,000 and that will be the minimum, to be exceeded, perhaps, by a couple of millions. Mr. Forster's scheme does not reduce this estimate by one shilling in 1904-5, and in the future he is able to promise nothing more than a, quite hypothetical, saving of about £2,000,000 per annum. Assume that the net cost of the army is next year lowered to £27,000,000, and that is just £9,500,000 more than the average annual expenditure upon the army in the seven years ended March 31, 1895, and £11,000,000 more than the cost for 1888-9. Is there any good reason advanced for this preposterous and altogether cruel augmentation of the nation's burdens? No valid reason of any sort is given beyond "imperial necessities," the attempt to create a "striking force" always held in leash for foreign raids, a most dangerous and unconstitutional proposal. What do we want a machine of that kind for, with the colonies ready and willing to organise defence forces of their own—Canada already doing so on the footing of an independent nation—and with India cursed by an ever-ready army of excessive size, which must be kept sweet by raids like that into Tibet? No nation ever nourished such an engine of wholesale murder without bringing destruction upon itself. Why should we? The proposals ought to be resisted with the utmost vigour and perseverance. They represent the triumph of militarism in the counsels of the nation, the victory of a bastard, Brummagem imperialism deadly to all our most durable interests.

POOR OLD MAN!

A certain amount of pity must be extended to Mr. Chamberlain as one contemplates the depths into which he has fallen. We should pity him without reserve were it not that he so thoroughly deserves his fate. Traitor by turns to every manly or mere democratic interest he professed to serve with zeal and conviction, he is now busy in his last years bringing the party of boodle and privilege into contempt, and has nothing but falsehood and abuse to bestow upon those friends and causes he has rattled from. To behold him at the Lyceum-mounted show in the Albert Hall on Thursday surrounded by the ineptitudes of politics and fashion, trading off his threadbare fallacies, his sadly-tarnished and all-bloody imperialist ideals, his hard lies and misrepresentations, was a spectacle sorrowful enough to make good men lower the eyes and blush, a spectacle of dishonour and betrayal. Who were the men that supported him in his bleak and woebegone rehearsal? Men eminent in commerce and industry, leaders in economic thought, self-sacrificing patriots? Well, sundry peers were there, some with their wives some otherwise, including two members of Mr. Balfour's cabinet, the Marquis of Lansdowne and the Earl of Selborne, so renowned for their great knowledge of and capacity in business, their deep and enlightened interest in the nation's industries, their sympathy with the poor and oppressed. That celebrated

travelling banker and princely merchant the Marquis of Huntly was likewise in evidence on the stage, supported by the equally resplendent Earl of Clarendon, Mr. Arnold Forster, War Secretary and ex-secretary to Cassell and Co., tally and other publishers, Sir "Sherlock Holmes," Lord Tennyson, Lord Fitzwilliam, Sir "Low Flash" Flannery, Mr. Victor Cavendish, Mr. "Minimum-average" Lyttelton, Mr. Pike-Pease—no connection with Darlington Pease you may be sure—Earl Grey, Mr. Henry Chaplin, and a host of others, trusted of the people and looked up to as leaders of the keen-pulsing mercantile and manufacturing life of the nation. Ah, poor old man! The fate of Paul Kruger dead is better than his living. Does he imagine the country ready to bow down and worship such guides? No, he does not, he knows better, being not yet wholly insane; but it is his fate to betray, to give himself the lie every time he opens his mouth, and all his old audiences are weary of the whirligig of his quick changings. So he has to take refuge among peers and peeresses, the guinea pigs and other company directing professors, carpet-baggers and cadgers, mummers of fashion, needy, seedy and dead-broke social adventurers of all shades, and do the best he can. Pity the poor old man. De Beers, we presume, pays for the show, and 'tis all one for the night draws near. Already the tapers flicker in their sockets, and soon all will be darkness for evermore. Besotted as England may have been, may be now—in side pools and stagnant marshes of society—it is not so bereft of its senses as to commit its destinies to Joseph Chamberlain and his Falstaff regiment of the stranded and played out, the decadent and decayed.

THE WATER PURCHASE.

All danger of serious disturbance to the money market in connection with the purchases of the London water undertakings is removed by the announcement made at the meeting of the newly constituted Water Board held on Friday of last week. With the exception of the New River, whose case had not then been decided by the House of Lords, all the companies had expressed their willingness to accept the greater part of the purchase consideration in "B" stock on the basis of £109 10s. of stock for every £100 awarded in money. Subjoined are details of the awards and the method of payment as agreed by the companies:—

Company.	Award in cash.	Stock equivalent accepted in lieu of cash	Water Stock "B" at 109½.	Balance.
West Middlesex	£ 3,524,000	£ 3,499,850	£ 3,832,335	£ 24,150
Chelsea	3,305,700	3,287,893	3,600,242	17,807
East London	3,900,000	3,637,626	3,983,200	262,374
Grand Junction	3,349,500	2,727,829	2,986,972	621,671
Kent	2,712,000	2,697,800	2,954,091	14,200
Lambeth	4,301,000	4,260,000	4,664,700	41,000
Southwark and Vauxhall	3,603,000	3,144,806	3,443,563	458,193
	24,695,200	23,255,804	25,465,106	1,439,395

Of the balance shown above, amounting to £1,439,395, a certain portion will be required in cash but Lord Welby, the chairman of the Board, thought it probable that a good deal would be taken in stock. For instance an additional £150,000 had been subscribed by the Southwark and Vauxhall Company and £7,725 by the East London, and it was anticipated that further applications would be received. These would be accorded favourable consideration. It had been made part of the arrangement with the companies that the new stock should be issued and be transferable free of stamp duty. This involved a charge on the Board of 1s. per cent., and was a fee which the Bank of England had throughout recommended should, so far as the "B" stock was concerned, be borne by the Board. The stock would be issued direct to the companies and be transferable into other names at any subsequent date free of charge, or the Board would issue the stock to persons nominated. Dividends will be paid half-yearly on March 1 and September 1. Thus a matter which at one time threatened most formidable disturbance to the credit market has been got out of the way on terms

which look reasonable enough in present day conditions, albeit the added ratepayers' burden implied in giving almost 10 per cent. additional stock, the equivalent to making a 3 per cent. issue at little over 91, is a very serious one.

PARKER, THE HONEST MAN.

We cannot subscribe to the theory which accounts for Mr. Parker's action in stifling the Silverites at the St. Louis Democratic Convention by calling it an intrigue between himself and Mr. Hill, the party manager. There is no evidence in support of that theory. At the same time it is very interesting to watch the facility with which United States politicians work up enthusiasms and fall into superlatives. This deed of Mr. Justice Parker's in putting his foot down and refusing to have anything to do with the candidature thrust upon him unless a gold standard money was accepted and rendered sure is magnified as one of the most heroic things done in the history of United States politics, as a deed which stamps the doer thereof as one of the greatest men the United States has ever produced. Perhaps that kind of thing is useful in electioneering but to the observer who has no vote it looks like half-draft journalese or model *Times* advertisements, expended over what was merely a shrewd and manly pronouncement upon a dangerous question. In taking this step Mr. Parker has unquestionably increased his chances of election to an incalculable extent and he probably guessed that without help, knew also the impossibility of winning with Bryan on his back. He has but to go forward in the same manly, straightforward course to give Mr. Roosevelt the hardest job he ever had in his life to come in first next November. And after all this Silverite agitation, led by Mr. Bryan, the twice defeated democratic candidate, had no solid basis in it. We marvel that Bryan has persevered with it so long. The fact that he has done so almost makes us believe him to be sincere in his advocacy, a point upon which we have hitherto had the gravest doubts. However, he is squelched now, and for good we should judge. All that remains for us to do is to watch the contest with amused interest, for it does not strike us that any vital change will take place in the policy of the American Union whether Mr. Roosevelt is defeated or not. Capitalism will still be dominant and the temper of the country, unless it changes very much during the next four months, is not sufficiently hostile to trusts and combinations of the evil sort to ensure their overthrow should Mr. Parker win. Nor will the tariff be lowered much or the monster pensions fraud stopped. Great reforms like these can only be attained by way of the empty belly.

THE INTERNATIONAL BANK OF LONDON.

On Saturday last a circular, dated that day, was forwarded by the directors of this bank to the press. It contained some very bad news which the directors should have known a long time ago. They say that the managing director, an old man of seventy named Henry Furst, had been granting large credits to a company called the North German Pitwood Company without their knowledge. He provided cash for the operations of this company, which is quite a small affair with a paid up capital of £32,388 and a debenture debt of £15,000. The uncalled capital of this business is barely £5,000 and yet the directors of the International Bank of London found it necessary "with the help of some powerful friends"—Glyn, Mills and Co. was it?—"to form a guarantee fund for £275,000, they themselves contributing a large amount." Are we to measure the loss by that sum or is it, as alleged, very much greater? The directors say that apart from the engagement of the North German Pitwood Co., Limited, or arising therefrom, they know of no other engagement of the bank which in their opinion need cause anxiety, but after their ignorance about one business can their word be taken upon any point of this sort? The market certainly does not take it and all the week

rumours of further unpleasant disclosures have been in circulation. We trust they are not true, but they have had the effect of summarily putting an end to the market for the bank's shares, and on Tuesday their price was struck out of the official list. Some holders, it was alleged, were giving away what shares they possessed for nothing, but that will not relieve them from the liability of £5 per share. It has always been a weak thing this International Bank of London. Formed in 1879 to take over the business of its predecessor, the International Bank of Hamburg and London, in liquidation, it has struggled on from year to year as a bank that lived chiefly by accepting bills and putting them upon the market, doing a little underwriting when it could, always helpful to the measure of its feebleness when there was some load to be carried.

Its last balance-sheet for the year ended December 31, 1903, shows a liability on acceptances alone amounting to £1,093,026, and beyond the paid up capital of £300,000 and a reserve fund of £28,000 there were practically no other resources to fall back upon. And we note now with interest that the accountants, Messrs. Turquand, Youngs and Co., in their auditorial note appended to the balance-sheet, say, in considering the question of bad and doubtful debts, "the directors have assured us that they are satisfied that if it should ultimately be necessary to make any transfer from a reserve fund in respect thereof there will be a sufficient amount available at the credit of that fund to meet it." This was showing remarkable faith and still more remarkable ignorance on the part of these gentlemen. It is a powerful board none the less, including as it does Adolf von André, of the well known firm of André, Mendel and Co., company promoters familiar to many in connection with Harrod's Stores, Crisp and Co., and a number of other shop-keeping adventures, as well as a batch of vanished Australian mines of evil memory, one of the Glyns of Glyn, Mills, Currie and Co., the bankers, Mr. R. H. Glyn, is also a director, and Mr. Carl Meyer, formerly of Rothschilds, Mr. Greville Horsley Palmer, too, a member of an old City house, and Mr. Charles Day Rose, M.P., who is also a conspicuous man in the City. These and Mr. Henry Furst, who has now been dismissed because of his dealings with the North German Pitwood Company, constitute a board which ought to represent great wealth, wealth sufficient to protect the general creditors of the bank from loss. The shareholders, however, will probably suffer and, it may be, find the whole of their capital gone. Other creditors apart from those who hold the bank's acceptances figure for only £248,000 in the balance-sheet before us. It is well not to get nervous over an incident of this kind, for the wonder is that the weakling has lasted so long. Under the guarantee, it should perhaps be added, Glyn's bank will meet all the paper of the Pitwood Company in circulation with the International Bank's indorsement.

THE MEXICAN CENTRAL RAILWAY.

Some particulars are furnished by the *New York Chronicle* about this company which may be of interest to the numerous holders of its bonds here. It would seem that the whole of the subsidy fund has now been exhausted in paying the interest due July 1 last on the consolidated mortgage 4 per cent. bonds. Not only so but in order to meet this interest about \$1,250,000 of the priority bonds has been utilised leaving the balance of these available at \$4,347,000. There is thus very slender provision indeed between the consolidated mortgage bondholders and default, unless the company has been utilising its net revenue to redeem the floating debt. According to the statement before us the whole of the January interest was met from the subsidy fund and the assumption is that the net earnings, which look good, have been expended in connection with the floating debt and other requirements, said floating debt amounting to about \$7,000,000. These facts are bad enough, but they do not disclose a hopeless position,

only one requiring the strictest overhaul and economy in management. That the property ought to be valuable and able to meet the interest upon its bonded debt is hardly to be questioned but its affairs have always been more or less wrapped in mystery, and it has attached to it the evil memories of that group of Boston financiers by whom the Atchison Company was financed with such disastrous results to thousands of British investors. The only thing bondholders can now do is to support Messrs. Speyer and others interested in bringing order out of the existing confusion.

THE BIRKBECK BUILDING SOCIETY.

We have again to congratulate the directors of this building society, which is mostly a bank, on the simplification of the report, a great deal of extraneous and irrelevant matter having been taken out of it. It would be well if we could also go on to speak in terms of praise about the clearness of the accounts as rendered, but unfortunately this is no more possible than hitherto. It may, however, be stated that the building society portion of the business showed an increase of £10,791 in the moneys received over and above the moneys paid out during the twelve months ended March 31 last, and that in the banking business there was an increase of £303,505 in the money held, the total at the end of the year being up by just that amount to £10,173,415. And what does the building society, or bank, do with this money? It has invested £8,688,431 of it in a great variety of Stock Exchange securities upon which there appears to be, and must be, a large depreciation, most of it by no means attributable to bad management. For example £2,596,013 is invested in "British funds, Consols, Indian stocks, Local Loans, Bank stock, Egyptian 3 per cent. guaranteed stock," and the Khaki loan. On that tidy parcel of securities the depreciation produced by the war and its consequences must be many hundreds of thousands of pounds. So also with Colonial inscribed stocks of which the bank or society holds £1,733,000, but perhaps the weakest item amongst the securities is the £1,752,000 representing Canal and Dock, Commercial and Industrial, Brewery, Financial, Land and Investment, Trust Corporation, Gas and Electric Lighting, Shipping, Telegraph, Tramway and Omnibus, and such like securities. The depreciation on some of these is bound to be ugly, especially on underwritings.

It would be well therefore if some light were thrown upon the actual position of the bank in regard to these and other investments it possesses, for that the depreciation is grave may be inferred from the note appended to the balance-sheet, which runs, "the assets on March 31, 1904, show on the whole a depreciation in value, owing to a temporary shrinkage in the market quotations of the investments, but the depreciation is covered by these reserves and other balances." Now this is hardly fair or frank. The total of the reserves is put at £576,322 including £21,549 added to the "temporary reserve" of £304,774 brought forward from the preceding balance-sheet. Are we to infer that the whole of these reserves, nearly £600,000, is at present clean wiped out together with "other balances" unspecified? What are the other balances and where do they lie? Is it in the book value of mortgages, of which the society holds £831,219? The other free balances cannot be wrapped in the short loans to bankers and advances to customers amounting to £494,291, or in the ground rents, £428,485, or even in the bank buildings, offices, shops and chambers figuring for the large sum of £269,494. Where are these balances, what do they total, and is the aggregate depreciation at the present time something like three-quarters of a million? There ought to be some clear and comprehensive statement drawn up by an independent authority as to the position of the society in relation to the investments connected with the "bank" part of its business, especially as the depreciation is by no means "temporary." It will continue for this generation, at least in many of the securities held, and

many grow worse on some. Perhaps the most defective statement, so far as the absence of clearness goes, amongst the three submitted is the "abstract cash account and summary of transactions." It tells absolutely nothing and wraps up a great variety of different, and we should judge sometimes antagonistic, items in a way that perfectly baffles any useful criticism. We are sorry that it should be so because there are features about this Birkbeck Bank worthy of commendation. Its difficulty is the reconciling of deposit and investment banking, the business of a trust, with that of the ordinary current-account-keeping banker.

WATERWAYS IN ENGLAND.

Sir John Brunner is quite right; we pay no attention whatever to the development of the resources of the United Kingdom, being far too busy with far-off empire creating or that. Towns like Birmingham and Sheffield, he told the Worcester Chamber of Commerce, which has made a move to agitate over the nationalisation of such canals as England possesses, would reap greater benefits if connected by three waterways with Liverpool, Bristol and Hull than they would by 10 per cent. protective tariffs. Yes, infinitely greater. Sir John added that "he was tired of a policy under which the Government can spend millions on the Uganda Railway while refusing help at home." We also have been tired of that policy for a very long time, until we have grown weary and ceased to hope for any good. Many years ago we laboured in a young enthusiasm to convince English traders that they had made a mistake in permitting the railway monopolists to lay hold of the canals, that there was a great possibility of relief to producers and consumers alike over many parts of the country if these canals could be set free, improved, widened, extended, and in all ways developed, so that the heavy internal traffic of the country could be transferred to them, relieving the railways of much of the least profitable portion of their business and restoring prosperity not only to agriculture but to decaying manufactures in many parts of the country. As well have held converse with the east wind! In France they have been wiser, as France is often wiser than we are, and have not scrupled to spend freely in extending and developing their internal waterways. The Germans, too, have taken a lesson from the French and have been busy adding to their means of inland communication by water, all with a view to maintain internal prosperity and increase the effectiveness of the empire as a competitor abroad. We annex East Africa and intrigue with cosmopolitan financiers to give away our possessions there for mere arles; spend tens of millions yearly on army and navy utterly without result, plunge into adventures here, there and everywhere—and then agitate for protection.

It is time surely to wake up to the truth about our position and to apply a little commonsense in trying to discover a remedy for the trade and other evils over which we wail. There are, said Sir John Brunner, about 4,000 miles of English waterways, of which the railway companies own a third, including the more important. It is impossible to take a boat any distance along a canal to-day without coming to some link owned by a railway company. Canals, he further said, are far more useful than light railways, and that is true. There are barges of 600 tons burden on the Rhine, Neckar, and Danube canals, the average English canal will not take craft of more than 25 tons. Many of the French canals were old, he went on to say, and apparently as useless as our own to-day, but France adopted what has turned out to be an eminently successful policy of improvement as a method of raising the country from the terrible state of depression brought on by the Franco-German war, and to-day the great canal system of the Republic is toll free. Ah! what we might have done with one-fifth of that money engulfed in the South African war. But it not too late yet to begin. Only who is to start? The whole duty of the political jacks-in-office at present is to endow the breweries and placate

cosmopolite syndicates that they may show mercy to their debtors.

WARING AND GILLOW.

Shareholders of this extensive business, which comprises Warings, Gillows, and a big holding in Hampton and Sons are told a lot of nice things in the report for the year 1903 only just issued, and if the directors had made known the amount of profit as well everybody, even we, might have been quite satisfied. But the board, like that of the renowned Maples, thinks the revenue earned should be an administrative secret and puts us to the trouble of an elaborate calculation in order to ascertain its approximate amount. According to the balance-sheet the reserve and undivided profits, after providing for debenture interest and preference dividend, the interim payment on the ordinary shares and one-fifth of the latest preliminary expenses stand at £129,114. Now of this the reserve fund accounts for £90,000 and £11,006 was brought forward together £101,006 which, deducted from the mentioned £129,114, leaves the undivided profit for the year at £28,108. To that must be added debenture interest which we estimate at £36,750, although not sure because of redemptions, preference dividend £30,000, interim ordinary payment £15,925 and £9,316 written off preliminary expenses. Therefore the net revenue would seem to be about £120,000 and it is a pity the directors cannot straightforwardly impart this information instead of shrouding the affair in mystery. From the balance of profits the reserve is built to £100,000, the ordinary shares get the balance of their dividend and a moderate sum is added to the carry forward making it £13,189. In other directions the accounts are little more explicit and shareholders can make nothing of an entry composed of cash and investments, including £120,000 in fully paid £1 shares of Hampton and Sons, altogether standing at £290,461. The securities, though, are probably in no case readily realisable, as the report tells us that they include shares and debentures in a number of allied and other companies which in the course of the company's business it has been found necessary to absorb. Do some of these assets or investments constitute part of the profits and has any of the "money" thus earned been paid away as dividends? The building department has been joined to that of Messrs. J. G. White and Co. under the managing directorship of an American gentleman named R. A. Denell, Warings holding a one-half interest in the fusion, as the directors consider that "a combination embodying the most useful features of American building construction with the best English methods would tend to obtain the highest results in sound construction, efficiency and despatch." It may here be noted that the result of the amalgamation with Hamptons has proved satisfactory, a dividend for eleven months at 12 per cent. per annum being included in the present accounts. Altogether business advanced in gratifying fashion, the orders last year including contracts for either building or furnishing palaces, hotels, ships, yachts, mansions, private houses, offices, banks, showrooms, theatres, public buildings, etc., which is a pretty comprehensive list. Trade for the current year looks toothsome, about £1,500,000 worth of work being in hand and we hope there will be no bad debts. The company has orders from the kings of England and Italy, the new Ritz Hotel, the new premises for the American Shipping Combine, etc., etc. That massive building in Oxford Street the directors hope to have completed by the next annual meeting and shareholders will devoutly trust that the business to be done will justify its erection. Other items in the accounts include £264,267 owing to sundry creditors against debtors £480,557, while stock-in-trade and work in progress amount to £367,601. Properties, plant, fixtures and goodwill reach the nice little sum of £1,420,000 and there is no mention of allowance for depreciation. Reserve is now £100,000 and £37,263 of preliminary expenses have still to be written off. We have not pre-

viously mentioned that the £550,000 of deferred shares receive no dividend and cannot feel greatly surprised that the ordinary are quoted under par.

MORE TREASURY BORROWINGS.

Another £2,500,000 of six months' Treasury bills is to be tendered for on Monday in order to enable the Treasury to continue to meet the charges put upon it by our present hopelessly wasteful administration, charges the revenue does not cover. This will bring the total floating debt of the English Exchequer in the form of Treasury bills alone up to £29,133,000. That is to say £8,000,000 will so far have been borrowed in anticipation of revenue in the current fiscal year. This is altogether exclusive of the annuity obligations continually being increased for all manner of public works—Uganda Railways, dockyards, military forts and things of that kind. What is it going to end in? Supposing between now and the end of the year the Bank of England rate should by any chance be forced up to 5 per cent. in order to protect its pitifully small gold reserve, what is the Government going to do with the Treasury bills periodically falling due? It cannot hope to renew them should a crisis supervene, and how is it going to issue stock to replace these bills? The Government is courting insolvency, a deadlock, suspension of payments at the Exchequer, by pursuing this policy of the spendthrift. And we are not at the end of it. Millions more will be required between now and December to enable the Treasury to keep up an appearance of solvency. It owes money to the Bank of England, had to borrow £1,200,000 to enable it to pay interest on the debt at the beginning of this month, in addition to the £1,000,000 of new Treasury bills paid for at the beginning of the month. In the first ten days of the current quarter, in fact, the Treasury raised £2,700,000 by one form of security or another and reduced its bank balances by about £410,000. We cannot go on long at this rate and when we stop what will become of the empire and its Joseph? The Bank loan can only be refunded out of these new Treasury bills and on August 7 £7,000,000 of Exchequer bonds renewed a year ago fall due for payment. Oh it is lovely, wisdom and forethought worthy of the Marquis of Anglesea.

THE NEW ZEALAND BUDGET.

Continuing to sound his "key-note" Mr. Seddon has once more proclaimed economy to be the policy of his administration, "reduced expenditure on public works, and decreased borrowing, with the ultimate object of not having to go outside the colony for money." Bravo! Mr. Richard Seddon; we hope you will stick to this fine resolve. Meanwhile it has to be noted that the great man proposes to raise this year £750,000 in London for public works in addition to £650,000 "transferred from the surplus to public works fund." But what about the old debts falling due? It will be a little difficult to raise even £750,000 of new money here and at the same time to provide for these old debts. And supposing London cannot find that £750,000, how will Mr. Seddon face the situation? We are glad to see that he proposes to stay at home to do it. He thinks he can do better work by remaining in the colony than by coming to London as Agent-General at a salary of £2,000 per annum. He certainly can make more.

Apparently the revenue of the colony for the past year is brought out by the expert book-keepers in Mr. Seddon's employment at more than £7,000,000, while the expenditure reached only £6,784,000. Whether these figures include balances brought in and carried out we cannot tell until we see the detailed budget, which we hope to receive in due course. It is significant, however, to note that the gross increase in the public debt during the year was £1,623,000. Apparently only £1,324,000 of this came from loans, but here also there is a discrepancy which fuller accounts may clear away. As usual a great play is made between gross public debt and debt upon reproductive works,

but to the taxpayer there is no distinction, and the sooner colonial politicians wake up to the fact that it is a burden upon the country to pay away the net earnings of their railways, if any, just as much as to part with taxes in order to meet interest on debt held abroad, the better. Mr. Seddon boasted of the "public works fund" having "contributed" £3,755,000 to the undertakings carried on on capital account since 1891, but he seems once more to have neglected to say how much the gross debt of the community had been raised during that same period, and confined himself to boasting that deducting revenue yielding public works—the railways whose net income is a sham, that is—the gross public debt, exclusive of "reproductive" loans, was £36 gs. 7d. in 1893 and only £32 7s. 9d. per head at the present time. It is hardly honest to put forward figures of that kind, as New Zealand citizens will find out when our poverty or the competition of more favoured rivals reduces their export trade. Mr. Seddon, though, sees his way to economise on old age pensions by "a new system of investigation." So he really is trying to economise after all and old age pensions paid out of taxation are not a product of Arcadian peace and simplicity.

"BEER AND BOOZE FOR EVER!"

Merely by way of chronicling a fact it may be mentioned here that the Brewers' Endowment Bill was forced through the House of Commons on Wednesday night, a good part of it without discussion. Such wrangling as there was, however, did apparently force the Government into a droll position, since new licences are to have a time limit although old ones are to be endowed with a kind of freehold. There is perhaps less inconsistency in this than appears on the surface. It is in the old, the existing licences, that the brewers are interested. They have invested many millions of capital or rather they have partly got the public to invest it, in "pubs." all over the country bought at fancy and often fraudulent valuations. To have put a time limit upon the licences granted to property acquired in this fashion would undoubtedly have brought swift disaster upon many a big brewery company; therefore to save the brewers they are given a virtual freehold in these extravagantly over-valued pubs. or drunkards' dens. New licences, however, will be difficult to obtain and when obtained will cost those who get them comparatively little, a few judicious bribes and dinners perhaps, costs not worth adding up; so it will not matter at all to the present capitalists whether these licences are bestowed with a limited tenure or not. So long as they get the £200,000,000 to £300,000,000 of bonus secured to them on the existing property by the Bill now driven through the House of Commons by the Government they need not bother about anything else, and we rather suspect that the wrathful expressions they are giving utterance to about the new licence amendment is of the nature of bunkum, designed to withdraw public attention from the real purpose underlying this measure, the determination to avert from those who have done evil the consequences of their deeds.

THE EAST AFRICAN SYNDICATE AND LORD LANSLOWNE.

It amuses us very much this story of rival competitors for land belonging to the English people, if any annexed territory ever did. So far as we taxpayers or for that matter the dispossessed natives are concerned, between Lord Lansdowne and Sir Charles Eliot it seems to be a matter of pot and kettle, but our Foreign Secretary, the noble Marquis, got the best of the struggle over stolen land because the more powerful syndicate stood behind him pushing him on. There are many gaps in the story as set forth in the official correspondence recently published, names and whole chapters of the intrigue being coolly suppressed, but we can guess very well what happened, knowing the type of men who form this East African syndicate, and understanding the power they wield over officials and what is called society. An amiable man like the Mar-

quis of Lansdowne could never be expected to resist the pressure such a body, creditors to an unguessable extent of the class among which he moves, and to which he belongs, could bring to bear upon him. The needy, impecunious multitude which has been drawn to its ruin by the South African horde doubtless represented to his lordship that this was a grand opportunity for them to retrieve their fortunes. Charterland had proved a disastrous failure and was threatening thousands amongst them, together with some of their banks, with irretrievable disaster. "Give us this new grant of land with its minerals or possibilities of minerals and we may start afresh, create a new boom, get the public in and let ourselves out." That in plain speech is the true explanation of the whole intrigue and discloses the straits into which the West End has fallen. Nobody, from the Foreign Secretary outwards, ever dreamt of national rights, or gave a thought to the enormous amount of money provided or guaranteed by the taxpayers and spent upon that Uganda Railway folly, upon military enterprise all over East Africa. They wanted a land grab, a fresh South Sea Bubble, a "boom," and after a show of resistance Lord Lansdowne graciously yielded to their "demands." Five hundred square miles of territory, the best that could be found in all our East African empire, bought and paid for with the taxpayers' money and credit, were to be handed over for £16,000, for 1s. an acre. No doubt the bargain will be completed, there is not enough public spirit or intelligent co-operation amongst the fleeced taxpayers to resist a job of this kind, but it will not do the concessionnaires the least good. It comes too late. The Chartered Company is foundering, with all its iniquities and shams; the whole South African gamble is threatening to tumble into the bottomless pit. Of what use will it be to try to float a syndicate, to launch companies to work the minerals of Masailand? There may be revolts of Masais just as there were revolts of Matabele, and that will give an opportunity to military contractors to make a little money, as also to soldiers to earn what they call "fame," stamped by titles; but no profit can accrue to the miserable deluded hordes who fill West End dining rooms and salons with their lamentations and strive to hide their poverty, still clinging desperately to a hope of escape.

"BODEGA" CO., LIMITED.

Some rather unpleasant disclosures were made at the annual meeting of this company on Tuesday last, but they did not give rise to any disturbance because the chairman was able to temper the news with statements of a reassuring character. It may also be well to remember that the present board is practically a new one and not entirely responsible for the untoward incidents referred to. We judge the worst of these to be the one that led to the retirement of the late chairman, Mr. E. T. Wolseley. That gentleman was connected with the purchase of a property in Nottingham alleged to have cost £12,000 and handed over to the company at that figure, but which in reality was acquired for £8,000, Mr. Wolseley and others sharing the spoil. But previously to this the late chairman, in whom the fullest confidence had been reposed for twenty years, had taken a hand in inducing the Bodega Company to buy for £40,000 a certain Leeds property, which in the opinion of the board was likely to result in heavy loss. Very properly then the directors frustrated an attempt made by Mr. Wolseley to transfer his entire shareholding in the undertaking as they considered that certain directors' fees and bonuses should be returned. In the action which ensued the directors succeeded in getting judgment for a large portion of their claim and sufficient shares were sold to satisfy it, the balance being then transferred. Better, however, than this, the price of the Nottingham property was reduced to its original figure of £8,000, and the Leeds premises were disposed of without loss, the company having received back every penny sunk by way of deposit, interest, law charges, etc. At the present moment the company has

no commitments whatever as regards property or building sites, but this is only because it has been extricated from yet another unfortunate venture. It appears that a very heavy liability was entered into—something like £50,000—in connection with a building site in the City of London, in spite of the fact that the business would have involved the creation of mortgages in excess of the powers conferred by the articles of association. Again a serious loss was to be feared, but fortune once more smiled and the liability was got rid of, thanks in some measure to the action of certain members of the existing board who, with others, had seen fit to acquire the site.

After this recital the chairman came to speak of some of the properties actually in possession, and his remarks did not have a pleasant ring. When the capital was increased a few years ago there can be no doubt that insufficient care was exercised in the selection of new depots, and although at the present time only one—which would not be retained—was being worked at a big loss, several were burdened with heavy rates, rents, interest charges and other drawbacks. Who can wonder then that with the added disadvantage of trade depression the profits of the business have further declined? Including the rather smaller sum of £411 brought forward the total revenue for the year to March 31 was £81,851 or £4,413 less than in the previous twelve months, and it was lucky that this shrinkage was partially met by a saving in expenditure. Total cost of carrying on the business was £60,771, buyers' remuneration was £500, directors' fees £1,400, and auditors' fee £105, leaving £19,076 or a drop of £2,319. Maintenance and repairs required the considerably increased sum of £2,492, so after paying the preference dividend the ordinary distribution is further reduced by 1 per cent. to 4, with £384 carried forward. At the meeting the chairman described the balance-sheet as the soundest ever put before the shareholders and perhaps it is considering the heavy liabilities of which the company has been relieved. Thanks to a reduction of about £29,000 in the stocks to £94,647, the directors have been able to pay off mortgages to the amount of £20,000 reducing them to about £88,000, and bring the floating liabilities down by about £10,077. At the date of the balance-sheet these were only £15,396 and more have been paid off since, as the policy of lowering the stocks is to be continued. They have always been unnecessarily high and the concern should materially benefit from the release of funds so locked up. Reserve fund is now only £14,000 against £20,000, it having been decided to meet a loss on agencies—another blunder of the past—amounting to £3,000 and to clear away a similar sum owing for extinguishing the debenture debt. Liquid resources are in very fair supply, sundry debtors being £7,521, cash £17,358, bills receivable £541 and high class investments £19,991, and now that the concern has freed itself from some very embarrassing financial commitments and rigid economies are being exercised the current year may witness a turn in the tide. The freehold and leasehold properties, trademarks, fixtures, plant, etc., standing at £358,641, must necessarily give a little pause, and it would be well to have an assurance that directors and auditors alike are satisfied with this item.

WHITE LABOUR ON THE RAND.

Some interesting figures were presented to the nation on Tuesday evening by Mr. Lyttelton in answer to a question put to him by Dr. Macnamara. From these we gather that the number of white men at work in the mines during the first four months of the current year has been between 12,814 in January and 12,740 in April. For May and June the figures are not available, but we should infer that the numbers are being decreased as fast as possible, and certainly the June output of gold was less by nearly £36,000 than that for May. It is interesting, however, to note that the number of whites employed has been much greater this year and last than

immediately after the war. January to June, 1902, for instance, the average number of whites at work was 5,627, and from July to December in the same year 9,337. During all the time since restarting the mines have been at work, that is since July 1901, the number of coloured natives employed has on the whole increased down to and including March of the current year. Leaving out 1902, when the industry was only partially reorganised, the figure rose from 52,487, the average from January to June 1903 to 72,062, the average for January to April of the current year. In March of this year the numbers employed rose to 73,667, but they fell again in June last to 68,857. Nothing, however, in these figures appears to indicate that there would be any difficulty in obtaining the necessary labour on the spot provided the supply was properly organised and the people well treated. When we bear in mind the appalling death rate of the blacks at the mines and the short-sighted attempts made to cut down their wages to a starvation minimum, it is rather surprising that the supply should have kept up so well as it has done.

In connection with labour on the mines some very curious and interesting facts have been brought out by a correspondent of the *Manchester Guardian* who has taken as the basis for his statements the recently issued report of the Crown Reef Gold Mining Company, one of the most flourishing of the Wernher, Beit group of companies. According to that report—the text of which has not yet reached us, as is perhaps natural enough—the company last year distributed two dividends aggregating 130 per cent. upon the paid up capital and still had £76,841 left to carry forward. This by no means workhouse-tending result was attained in spite of the fact that the directors had to employ a large number of white labourers underground, white men being patriotically and imperially obtained for 5s. a day, to do work which Mr. Balfour has declared “a British workman cannot and will not do.” At one time the company had as many as 359 unskilled white men employed whereby the working costs were run up to 30s. per ton for the whole tonnage crushed compared with 26s. 4d. shown in these accounts and with 24s., “the rate prevailing to-day.” That kind of method of measuring cost is in many respects a delusive and tricky one as the average runs up or down according as many or few stamps are at work, and the directors are candid enough to admit that the average has been reduced recently by the large increase in the stamps falling. “We are of course running more stamps and so reducing the cost per ton in part automatically.” Just so, and the directors had to employ these whites in spite of the well known hatred of Wernher, Beit and Co. to such a course. It is all explained in a manner which deserves to be put on record. “We were aware,” they say, “that a number of rich pillars had been left in the mine,” and in order to get these pillars out and to substitute timber as the support careful workmen had to be employed. “Not only have we secured greater tonnage from the pillars than we expected but small blocks of reef of high value have by energetic exploring been found intact in this and in many cases disturbed ground.” And they go on to say, “it is chiefly in this part of the mine that the large number of unskilled white labourers who have been in the service of the company during the year were employed. The extra expenditure so involved was considerable and only justified because it was felt that the work must not be postponed as the ground would tend to become more dangerous. In this case it might be said that white men were preferable, as accidents could only be avoided by the use of extreme caution, which Kaffirs, through lack of perception, were not so likely to exercise.” Is not that a valuable testimony to the importance of employing whites down below, a significant admission likewise, leading one to infer that if the labour employed was intelligent and well paid the result would everywhere justify the extra expenditure. However, we are now busy with the Chinese experiment and it is going to produce results quite unexpected by the mine

bosses, men whose interests have always, let us once more repeat, centred in the share hatching and vending department of the business not in scientific and economical extraction of minerals. But the imperial patriotism of these cosmopolite gentry exhibited at 5s. a day is a wonderful thing, is it not? Has all the rich ore been now got out, and is the heathen Chinese mainly useful in hiding the fact? We have to deal, you see, with men capable of supping with Satan unassisted by the long spoon.

Passing Events.

One may note in passing that the Australian Commonwealth does not mean to have a standing army under the control or guidance of British militarism in any form. The Labour Cabinet has decided on the expiration of Sir E. T. Hutton's term of office as Commandant of the Commonwealth forces to abolish the post and to place an inspector-general, presumably colonial grown, surrounded and controlled by an advisory board in his place. That seems to us a wise step. Standing armies ought not to be necessary in any of our colonies, not even in Canada, where the rumpus over Lord Dundonald's rebellion continues. What we want is sanity and goodwill between nations, not military bosses.

Is Lord Milner really improving? He has been down interviewing the Queen of Swaziland, receiving a “royal salute” there and a most cordial welcome. Replying to an address from the European residents he referred to “the abominable network of concessions” in which Swaziland was entangled, but added that it would not be many weeks before the present position of affairs was ended and urged the necessity for discontinuing concessions. Can it be that De Beers is not a concessionnaire in that country, or does Lord Milner after all possess an open mind capable, for example, of understanding that it is not always or altogether wise to sell the birthright of the natives?

Of all the pieces of insolence we have heard of for many a day Col. Younghusband's proclamation to the Tibetans is about the coolest. If the Dalai Lama were blessed with a sense of humour he might see the joke of the leader of a peace-with-guns mission talking about seeking reparation for “the contemptuous treatment by the Tibetan authorities of the representatives of the King-Emperor.” Does the Colonel imagine his blood-stained march into the country, the shambles of Guru and the slaughter of Gyantse were acts likely to provoke any reply other than the contemptuous treatment he complains of, other than a blood feud? Cant is always repulsive, but never more so than in the mouth of the slayer.

After all Lord Milner contrives to end the financial year of the Transvaal with a surplus. Six months ago he was bellowing his loudest about impending ruin, a monster deficit, and goodness knows what. Now his own particular “Colonial Secretary” announces that the revenue for the past year, including £33,000 from Swaziland and £872,000 of extraordinary receipts chiefly drawn from Natal, amounted to £4,465,000, the expenditure being only £4,358,000 including £750,000 paid to the Inter-Colonial Council and £220,000 of extraordinary expenditure. Allowing £23,000 due to the Crown Agents for disbursements during June there is thus still a surplus of £84,000 on ordinary account and a sum of £759,000 has been carried to the consolidated revenue fund which now amounts to £1,575,000. This is altogether a very good display indeed from a war harassed country, and the revenue is not very far from the highest figure attained under the Boer republic, with no guns and ammunition to be paid for, only a garrison and “police,” plus a swarm of civil, perhaps civilising, officials. For the current year ending June 30 next a surplus is also looked for. The expenditure, including £1,000,000 credited to the Inter-Colonial Council, is put at £4,141,000 and the revenue at £4,250,000, so that a good £100,000 over is expected. Why then does the “Colonial Secretary”—Pretoria brand—hint at an income tax, saying it might be ad-

visible, thus harassing the minds of the poor capitalists with visions of—what will it be? a shilling in the £, half-a-crown, or what? Oh, happy bosses!

Creditors of the Republic of Guatemala had better not become too excited over the prospect of a settlement of the external debt. Dr. Juan Padilla, commissioner on behalf of the Government, is now supposed to be in London armed with powers to negotiate terms, but it would be dangerous to conclude that anything tangible will result. Even should it there will be nothing to go into ecstasies over. Holders of the new 4 per cent. external loan of 1895 amounting to £1,441,000—already only a shadow of its former self—are offered interest at $1\frac{1}{2}$ per cent. for the years 1905 and 1906 with an increase subsequently to 3 per cent. and redemption on the basis of 1 per cent. to commence in 1910. Arrears of interest to date will be capitalised in the form of 4 per cent. scrip. Those are the terms which it is understood are to be offered, but since the negotiations are probably being carried on with the Council of Foreign Bondholders it may be some time before anything more is heard of the matter.

So the Canadian Pacific Railway Company is after all going to issue more share capital. When the story first got about a prompt official denial was given to it, but now it comes plain from Montreal that \$20,000,000 of new ordinary shares will be thrown upon the market. Here also we marvel at the modesty of these men. They must have spent a lot in dividends during the last few years, money they now feel the want of, and \$20,000,000 will not go very far or last very long in keeping up the magnificence of the "prosperity." However, £4,000,000 is something more than a flea bite and, harvest or no harvest, will make this year all right.

The directors of the Wicks Rotary Type Casting Company were always noted for their reluctance to impart information concerning the company's affairs and almost the only thing we know is that the profits earned never permitted of a dividend payment. This policy of exclusiveness is continued now that the concern has got into such low water that a reorganisation of its finances has become imperative. At the end of last week first mortgage debenture holders were called together to consider a scheme of capital changes, but the proceedings were held in private, and had not a circular come our way imparting a little information we should still be in complete darkness concerning the company's doings. It seems, however, that it is proposed to carry on the Wicks (Foreign Patents) Founders' Syndicate and this company by a new undertaking whereby the works of the latter will be made available for the foreign patents company. This new concern is to be known as the Wicks Type Foundry, Limited, and will have a share capital of £300,000, just as the Wicks Rotary has now. But of course further funds are required and these will be provided by the creation of £100,000 5 per cent. prior lien debentures, only half to be issued unless further assets are acquired. To compensate the present holders of first debentures for having so large an amount of capital placed in front of them their interest will be raised to $5\frac{1}{2}$ per cent. while the 6 per cent. debenture holders are to have a bonus of 10 per cent. in ordinary shares as solatium for becoming third rank. The subscription of the new prior lien debentures is guaranteed but existing debenture and shareholders can participate if they want to.

With such a position as that revealed in the annual report issued last September few shareholders of the Manchester Liners, a Christopher Furness affair, will be surprised to learn that no preference dividend can be paid for the past six months. The company was hit severely by the universal depression in the shipping business during the year to June 30, 1903, so much so that although the directors very unwisely reduced the depreciation allowance from 5 to 4 per cent. there was an actual debit on the profit and loss account. Nevertheless they proceeded to pay the preference dividend and $2\frac{1}{2}$ per cent. on the ordinary shares by utilising the sum brought forward and £10,000 previously placed to the dividend equalisation fund. Such action made it tolerably certain that the preference shareholders would be passed over this time because there was no sign of

the bad times passing away and the company had denuded itself of the slender sum saved. Whether the wastage allowance for the past twelve months is on a more generous scale we must wait for the annual report to find out meanwhile noting that the undertaking possesses no general reserve.

A semi-official communication to the Press informs a wondering world that the earnings of the United States Steel Corporation for the quarter ended June 30 amounted to \$19,250,000 or \$6,000,000 more than the figure for the preceding quarter and only \$1,740,000 less than that for the quarter ended June 30 a year ago. The directors of this concern seem to us quite modest. If they had stretched a point they might easily have made the earnings the largest on record. By continuing to neglect depreciation and other vital items of the balance-sheet they could doubtless show whatever net earnings they please. None the less it is certain that the monster will come to grief. It will do so from the mere inability of its customers to raise the money necessary to pay the exorbitant prices it demands for its products. That takes time and keeping up or lifting the market takes money.

The Japanese foreign trade for the first half of 1904 shows an increase of £2,800,000 upon the same figures for last year, £1,000,000 of this being in exports. These figures, the *Times* Tokio correspondent says, are regarded with much satisfaction, as proving that the war has not injured trade. War seldom does just at the start, but what will it be three years hence, or two?

The report of the United Collieries investigation committee which was appointed some two months ago when the directors attempted to despoil the rights of first debenture holders has a decidedly unpleasant flavour. From the very commencement—it was practically a Morgan flotation—mismanagement seems to have been rife, and among other things the committee speaks of onerous contracts with the rolling stocks companies for the carriage of coal in which monetary advances appear to be mixed up, resulting in the most dire confusion, a failure to obtain proper control of some of the properties and great incapacity and carelessness shown in business extensions and in paying for development work out of capital instead of from revenue. That, however, is real Morgan finance and it is quite in the order of things that at times the collieries were conducted at a loss. Naturally debenture holders refuse to have their rights tampered with and suggest the raising of the additional capital required by an issue of third debentures at a high rate of interest. No less than £200,000 is required to keep things going and the outlook for shareholders seems more than discouraging. It looks like a case for restitution but in any event the present board must go. We hear that the report was considered to-day at the offices of Messrs. J. S. Morgan and shall be glad of further details.

Shareholders of Crisp and Co. were saved the trouble of rejecting the ill-devised reorganisation scheme, lately put before them, when they gathered together on Wednesday because the debenture holders would have nothing to do with the thing at their meeting on the previous day. Of course Sir A. J. Newton was surprised at the attitude taken, forgetting perhaps that even debenture holders have some sense of equity and justice. A suggestion at the shareholders' meeting that the board should retire seemed a good one, but after one or two proprietors had expressed their opinion of things in general a fresh advisory committee was formed consisting of three preference and three ordinary shareholders. It was intended to include also one founders shareholder, but none of these could be discovered. There are only three in existence some one said. Who are they?

Books Received.

C. B. Fry's Magazine for August; *Technological and Scientific Dictionary* Part 3, 1s.; Part 9 of *Survey Gasetteer of the British Isles*; 7d. net. *The Trail of the Serpent*; price 6d. (London: Messrs. Geo. Newnes and Co., Southampton Street, Strand, W.C.)

Monetary Problems of 1904. By W. R. LAWSON. (London: *Financial Times*, 72, Coleman Street, E.C.). Price, 1s.

Critical Index to New Investments.

IMPERIAL CHINESE RAILWAYS.

The Hong Kong and Shanghai Banking Corporation is authorised by the British and Chinese Corporation, Limited, to receive subscriptions for £1,500,000 5 per cent. sterling bonds forming part of a present issue of £2,250,000, of which £750,000 has already been applied for. The loan is secured by a specific first mortgage upon the railway now completed between Woosung and Shanghai as well as upon the line to be constructed between Shanghai and Nanking, and in addition both principal and interest are unconditionally guaranteed by the Chinese Government. At the price of 97½ at which the bonds are offered, they seem an excellent investment, and they are rendered still more attractive to investors who like a speculative element in their securities by the addition of the following novel device. In addition to the fixed interest subscribers will receive one net profit sub-certificate to bearer for each bond allotted entitling the holder to a share in 20 per cent. of the net profits of the new railway when completed. The loan is for fifty years from June, 1903, but the bonds are redeemable at six months' notice after 12½ years and up to 25 years, at 102½ per cent. and after 25 years at par at the option of the Chinese Government.

JOHN I. THORNYCROFT AND CO., LIMITED.

The agreements for the purchase of the businesses of Mordey Carney (Southampton), Limited, and the Thornycroft Steam Wagon Co., Limited, have been carried a stage further and the prospectus for raising the funds required to complete the transaction has been issued. For the first named business the purchase price is £89,500, including £7,500 for goodwill, and for the second £86,494 is to be paid, of which £7,000 is for goodwill and £1,000 for patents. These two sums are to be met by the issue of £26,000 and £12,000 in preference shares, £33,500 and £35,000 in ordinary shares and £30,000 and £39,494 in cash, and an issue of £120,000 5 per cent. first mortgage debentures, out of an authorised total of £160,000, is offered for subscription at par. No particulars are given of past profits earned by Mordey Carney, and all that we are told about the Steam Wagon Company is that the sales for the three years ended March 31, 1904, amounted to £36,408, £59,146 and £83,236 respectively, but instead of these particulars the accountants certify that the combined profits of the three businesses were £24,865, £29,522 and £34,001 after providing for directors' fees and depreciation on plant and machinery. The net assets constituting the security for these debentures, including £40,000 in cash to be provided by the issue, are valued at £374,364, exclusive of goodwill, but as we have repeatedly pointed out no attempt has been made to provide a reserve and the allowances for depreciation on the original business have been just about half the cost of the additions made. The whole of this issue has been underwritten by Messrs. Chalmers, Guthrie and Co., Limited, but on what terms is not disclosed. The debentures may be passable, nothing else looks up to much.

WESTRUMITE, LIMITED.

This company was started in August 1903 with a capital of £115,000 in £1 shares to acquire certain patents, trade marks, etc., in connection with a product known as "Westrumite" which it is claimed is unrivalled for laying dust on roads, in mines, etc. At that time it was considered best to work through subsidiary companies and a beginning was made with the London and District Westrumite Co., Limited, but the directors have now changed their minds and desire to keep the manufacture and selling of the material under their own control. Accordingly the capital of the parent has been increased by £85,000 to £200,000 and of the new shares 45,759 are to be issued in exchange for the allotted capital of the London and District Company, and 39,241 are offered for subscription to raise

working capital for extensive additions to the works considered necessary in view of the large increase in trade which it is anticipated will follow the absorption. A long list of users of Westrumite is given in the prospectus together with favourable opinions as to its merits by various experts, but these are a poor substitute for a statement of financial results obtained, a matter about which not a word is said.

HANNAN'S PROPRIETARY, LIMITED.

After a somewhat inglorious career the Hannan's Proprietary Development Co., Limited, which had a capital of £500,000, has been reconstructed under the above title. The new company is also to have a capital of £500,000 in £1 shares of which 16s. per share is credited as paid up, and 492,045 have been issued, in the first instance to shareholders in the old company. Any shares not accepted by these shareholders are offered for public tender at a minimum price of 1s. per share over the 4s. assessment. Subscriptions for 375,000 shares have been guaranteed, apparently by the Share Guarantee Trust, Limited, which issues the prospectus, but no particulars of the underwriting conditions are disclosed. Amongst the assets taken over is a sum of £337,619 for mining leases and interests, but this includes 232,422 fully paid shares in various subsidiary companies such as the Golden Pike and Lake View East Mines, Limited, the Hannan's Hidden Treasure, the Bellevue Proprietary and sundry others of equally little value. Even regarded as a gamble the shares offered are not inviting.

A. W. GAMAGE, LIMITED.

Apparently the plan outlined by the directors for providing the necessary funds for erecting the additional buildings required by redeeming the existing debentures and issuing new ones for a much larger amount at a lower rate of interest did not meet with approval and has been abandoned. Instead 40,000 5½ per cent. cumulative preference and 20,000 ordinary shares were this week offered for subscription, the preference at par and the ordinary at 2s. 6d. premium, bringing the total share capital issued up to £200,000. A steady growth in gross turnover is shown since the establishment of the business in 1878, the figures in that year being £1,632 and in 1903 £269,856, but much less is said about the resulting profits of which only those for the past three years are given. These, however, are sufficient to show that the expansion of the business has not been accompanied by a commensurate gain in profits. For the year ended January 31, 1902, the turnover was £197,572 and the profits after making sundry adjustments, and allowing for bad debts, directors' fees and salaries and depreciation of short leaseholds but before charging debenture interest, income tax and formation and issue expenses were £10,559. In 1902-3 the figures were £220,290 and £14,064 respectively and in 1903-4 the turnover rose to £269,856 but the profits were only £936 higher at £15,000 and even this result was only achieved by carrying forward £2,000 spent on advertising new departments. With the projected new building the properties held are valued at £171,056 and other assets less the trade liabilities, etc., at £42,376, or £283,892 in all, exclusive of goodwill, which stands at £43,300. It is not made clear in the prospectus that the company has been in the habit of dividing profits up very closely and that up to the end of last year it had managed to accumulate a reserve on paper of no more than £6,500. Neither class of share can be regarded as attractive, particularly as the prices asked approximate very closely to current quotations but the preference have been underwritten for a commission of 3 per cent. plus £2,000.

WARNING.—We are requested to call attention to the fact that drafts on Barclay and Company, London, are being cashed on the Continent, purporting to be drawn by the Ninth National Bank, New York. This bank, we understand, ceased to exist in 1902 and the business was then taken over by the National Citizen's Bank, New York. Neither the Ninth National Bank nor its successors have any account with Barclay and Co., Limited, London.

MINING NOTES AND NEWS.

This has been another dreary week in the mining markets, a period of steadily shrinking prices in all directions, and we do not see how this process of exhaustion can much longer go on without bringing some of the long hidden rottenness to the surface. That the Kaffir Circus is thoroughly unsound at bottom admits of no doubt whatever and, to illustrate how cleverly the public is leaving the master players alone with their burden, it is only necessary to say that some prices at least are drifting back to the position occupied before the little outburst that ran its course through April last. Be quotations high or low, the outsiders persistently refuse to be drawn into the magnates' net, and we know that without them the fleecers of the past must one day meet with their deserts. No sensational fall occurred on any one day, but fractions were lost day by day, and it can be said that prices for Kaffir shares started to go down on Monday and, except in the most feeble fashion, have never since looked up. Goldfields were particularly weak and who can wonder? Certain accounts we were told were in process of being closed and sales came from local sources, the provinces, the Continent, and the Cape. In vain do the companies declare themselves satisfied with the new labourers now on the Rand, and that quite 12,000 additional Chinese will leave for the mines before the end of August. A dozen labourers who had deserted "had probably wandered innocently out of bounds," you know, and "when arrested they were trying to return to work." How considerate. Naturally enough the output and native labour returns for June helped to stamp out the dying embers of the market, the net loss of "boys" being 1,921, causing a reduction of 20 in the number of stamps in operation. These things and the fact that the month contained one working day less than May, dragged back the output, which was 6,261 oz., smaller at a total of 308,219 oz., the shrinkage in value being £26,955. Yet the South African gold mining industry in clean hands is still capable of yielding good results, for we find that the dividends paid by the gold and coal mines, practically all the former, since the resumption of work, is £7,893,210, while the gold dividends paid in the first six months of the current year reach the fine figure of £2,043,140. And all without the aid of Chinkees. Rhodesians last week were no better than Kaffirs and we smile to learn that one large Chartered shareholder is desirous of liquidating his interest. How many others would like to do the same, even at present prices? But people simply cannot get free from their cartloads of Chartered rubbish because under present conditions a few good lines would probably amash the market altogether. Diamond shares were heavy with relapses in things like Laces and Frank Smiths.

Almost the only incident in the West Australian section was the weakness of Boulder Proprietary on vague rumours of a change in the management. These subsequently met with an official denial and later in the week a cable was published, perhaps as a counterblast to the stories current, giving the latest development news. This seemed satisfactory enough although it cannot be overlooked that recent returns have been poorer. A stoppage of 1½ days for repairs in June, however, must be borne in mind. Other shares were dull without giving way much and the West African section had a weak appearance owing to the unsatisfactory yields of the Ashanti Goldfields and Ashanti Sansu for the past month. Copper shares mostly finished lower, Egyptians were steady and Indians disposed to dulness, Ooregums going down on the reduction in the dividend.

Of course Kaffir dealers were not made more cheerful by the appearance of the making up list on Monday for the account then about to be liquidated had not been a happy one. Practically everything was down, the lead being taken by Heriots, which made up ¾ worse. Tanganyikas showed a loss of 9-16, Anglo-French Matabeleland fell ¼, Modders 7-16, Ferreira Deep, Geldenhuis Deep, H. E. Proprietary, Rhodesia Exploration and Welgedachts each ¾. Then came Durban Roodepoorts, H. F. Co., Knights, Main Reef East, Rathbones Syndicates, Rice Hamiltons, and T. C. L.'s each 5-16 worse and Anglo-French Lands, Citys, Gold Fields, East Rand Extensions, East Rand Mining Estates, Ferreris, Jagers, Jumpers Deep, Jupiters, Main Reef Extensions, Mines and Minerals, Modder "B," Nourse Deep, Rand Mines, Rand Klipfonteins, Robinsons, Simmer East and West, S. A. Gold Mines, Gold Trusts, Transvaal Goldfields, and Witwatersrand Townships were each back ¼. A host of others were 1-16 to 3-16 worse including Barneys, Randfonteins and Chartered, and only three or four showed gain, nothing being up more than ¼. Such a universal decline may or may not indicate the existence of a sensible "bear" account, but money was easy enough on most things. Gold Fields, Rand Mines, East Rands, and East Rand Mining Estates were continued at 3 to 4 per cent., Randfonteins and Modders at 4½ to 5½ and Barneys and Johnnies at 5 to 7 per cent. On T.C.L.'s the rate was 3½ to 4½ per cent., and the general charge can be called 5 to 7 per cent. The Chartered rate was exceptionally light at 4 to 5 per cent.—no doubt the realising was accompanied by a good deal of speculative selling—De Beers were carried over at 3 to 4 per cent., Jagers at 4 to 5 per cent., and Rhodesians at 6 to 8 per cent.

In the Westralian section the general rate was 6 to 8 per cent., but there were a good many exceptions. Great Boulders and Lake View cost only 2 to 4 per cent. to carry over, Ivanhoes and Sons of Gwalia were continued at 4 to 6 per cent., and Northern Blocks at 5 to 7 per cent. On Boulder Perseverance the rate was 3 to 5 per cent., as well as on Associated, while Oroyas commanded a "back." The charge on West Africans was usually 4 to 6 per cent., with Wassaus continued at 3 to 4 per cent., and the general rate on Egyptians was 6 to 8 per cent. In the

miscellaneous division Le Roi No. 2, Stratton's and Camp Birds were carried on at 5 to 7 per cent., but Le Roi's were done at a small "back." No rate prevailed on Rio Tinto. As to the making-up prices in these divisions the West Australian list showed few important movements, and all we need mention is a rise of ½ in Great Fingall and declines of 5-16 in Associated and 3s. 3d. in Boulder Deep. Amongst West Africans Amalgamated were down ¼, Bibiani 3-16, and Akrokerris and Ashanti Lands ¾. Central Egyptians were ¼ off, and Sudan Minerals 3-16 worse against a gain of 1-16 in United Africans. Other miscellaneous changes were Rio Tinto up ¾, Brilliant Central down 3s., Broken Hill Pops and Block 10 to ¾, Tyee Copper ¾ easier and Nundydroog 3-32 lower.

WESTERN RAND ESTATES.—When this company held a meeting in August, 1903, a complete report of the work done on the properties was not available and it was only by word of mouth that the shareholders obtained any information of the position of affairs. Under the circumstances the meeting was adjourned and the gathering which assembled in May last was the adjournment of the previous meeting and the prescribed meeting for the year to March 31 last, all thrown into one. At it were considered the directors' and manager's reports for the two years and likewise the balance-sheets. From the directors' report for the twelve months ended March 31, 1904, the only one to which we need now refer, it appears that sundry interests belonging to Mr. D. J. Pullinger, one of the directors, have been ceded to the company. It has also exercised its options over mineral rights to Blaauwbank, No. 355, for which the sum of £25,000 has been paid. Otherwise the property remains as before. A good deal of boreholing seems to have been accomplished both before and after the late war, and the directors are evidently well pleased with the result of the operations, "the rich reef which was struck in hole No. 4 having been encountered in hole No. 8." Borehole sections are annexed to the report, having been most carefully compiled, we are told, and shareholders can see for themselves "how far the formation has been regular upon the property and coincided in the boreholes." The manager's first report brings us up to November 30, and among other things he tells us that the proved reef traverses the company's holdings from the north-east to the south-west for a distance of approximately 7½ miles, which is not bad, and also that the property of the Western Rand Estates, Limited, full title, with at no very distant date, prove to be an exceedingly valuable mining proposition. That is likewise cheering news, but the company is rather badly in need of funds. Up to March 31 last "sundry expenditure" on boreholing, administration, etc., had run away with £46,500, and although £12,500 had been raised on loan, the cash in hand was only £937. You cannot do much with that especially when your creditors exceed debtors by over £3,000, but it is all right, because arrangements have been made by which the company can be supplied with the funds necessary to carry out the scheme of development as at present laid down. Who lends and at what interest? Finally a word of praise. There is no reference to chinkees from one end of the report to the other.

NORTHERN COPPER (B.S.A.) COMPANY.—Undue haste is certainly the very last thing that can be alleged against the officials of this company as the interim report just issued only brings the accounts up to the end of June 30, 1903. Information as to the position at that date vouchsafed after such delay possesses little or no practical value, and the directors seem to have awakened to that fact as they state that they have sent instructions for the accounts for the past twelve months to be prepared and sent home in time for the general meeting which they propose to hold before the close of the year. In the meantime, it may be as well to put on record here a few of the figures given. Of the issue of £100,000 6 per cent. first mortgage debentures made in March, 1903, £20,000 had been paid up by the end of the financial year and practically the whole of it was promptly spent on the concessions, and in addition £11,500 was owing on bills payable and £28,819 to creditors. On the other hand debtors were due £2,682, sundry expenditure, including £5,383 for expenses of debenture issue, and £233 for interest accrued was carried as an asset for £16,901, and machinery, live stock, and stores, etc., were valued by the officials in Rhodesia at £43,176. Shares in other companies at or under cost stood at £109,143, but the amount written off this item is carefully concealed in a lump sum representing many other disbursements as well. Owing to the difficulties of transport the directors state that they deemed it advisable to reduce the expenditure in connection with the development of the properties and work has consequently been concentrated at three of the mines. At the first of these the consulting engineer considers that should the ore at a point to be opened up prove equal in value and extent to that developed at the 100 ft. level, the mine will be sufficiently proved to warrant flotation. Much the same opinion is expressed about the other two, so presumably the list of mining companies in Rhodesia will be enriched by the names of the Silver King, the Sable Antelope, and the Chanobi at no distant date.

RHODESIA COPPER COMPANY.—This is a stable companion of the above and naturally keeps its company in the matter of belated balance-sheets. Like it, too, work has been mainly restricted to a few of the properties which it is hoped will be brought to the flotation or profitable working stage in a reasonable space of time. The directors, however, hope to receive shortly from Mr. T. G. Davey, the consulting engineer, a detailed report on the development of the various mines during the past year and are also expecting that he will be in London and able to attend the promised general meeting with full details. Of the issued capital of £750,000 the balance-sheet for June 30, 1903, shows that purchase of concessions and expenditure on prospecting, etc., amounts for £552,380, loans against security amount to £130,504, and

there is £43,589 of cash. The company has not gone in to any large extent for acquiring shares in other undertakings, its holdings being valued at no more than £6,143, on which there is a liability for calls of £2,500.

HOUTPORT.—Up to the end of April, 1904, this Heidelberg company had spent on its estate, mining licence, development, buildings, etc., a sum of £131,449, this including the acquisition of the rights over the 500 acres lying to the west of the company's freehold, and into which the proved reef runs. The area of operations is now about 1,300 English acres. General expenditure to date comes to £2,420 and the resources unspent consist of £15,963 in cash and 50,000 reserve shares which no doubt could be placed at a substantial premium. A good deal of shaft sinking has been accomplished during the past year and assays made of ore taken from the different shafts gave varying results. Some of it, not picked, yielded 1 oz. 14 dwts. 12 grs. per ton of 2,000, which is not to be grumbled at, but better yields than this have been attained although details apparently are wanting. Pending the satisfactory settlement of the labour question the erection of a mill has been deferred and the directors say that "with the near prospect of a period of prolonged mining activity there is reason to suppose that they will be justified in erecting a larger mill than would otherwise be necessary, since, the railway running through the property contiguously to the line of reef the opportunity would present itself of undertaking the work of crushing for other concerns in the locality." All which proves the board to be optimistic if nothing else. The possibilities of the farm from the point of view of agriculture are not being overlooked and at present some 230 acres are being brought under cultivation.

WASSAU (GOLD COAST) MINING.—In connection with the breakdown of the electric pumping plant of which shareholders were informed towards the end of last month the secretary now announces that the air pump is able to keep the water out of the levels, although shaft sinking is temporarily suspended. News to this effect has been received from the manager, who further reports that he is crushing intermittently with assistance from the stamp pump until preparations are complete for pumping direct from the mine to the battery reservoirs. That work is probably by now completed. In his general report, dated July 5, Mr. Feldtmann says that ordinary development has latterly been expedited considerably. The mill is doing satisfactory work and can easily crush 4½ tons per stamp per day while the cyanide plant is now quite capable of treating all the sands which the mill will deliver, even if crushing 3,500 to 4,000 tons per month. A cheap temporary plant will be erected to deal with some old tailings lying near the swamp. Referring to the question of costs, the chief improvement to be looked for in this respect must come about as a result of increased tonnage mined and crushed. "The mine is not over-manned, having regard to the irregular attendance at work of both white and black workers. On the other hand with something like reasonable efficiency and regular attendance as all hands settle down to their work the increased tonnage foreshadowed—that is up to 3,500 tons per month—should certainly be mined and crushed with the present force."

ABOSSO GOLD MINING.—In submitting some information received from the general manager respecting the progress of mining and other work for the months of April and May the secretary draws particular attention to the good progress made in sinking the main shaft which has reached a depth of 750 ft. and to the fact that a crosscut from the shaft at 700 ft. has intersected the banket reef, measuring 26 in. thick, and assaying 1 oz. 18 dwts. per ton. The fifth level will be driven at this point. All the machinery is working satisfactorily and the general surface work is said to be progressing well. Pending the completion of the Cornish pump, now being erected, no difficulty is found in dealing with the water by means of the small pumps, a large stock of firewood has been accumulated and the supply of native labour is sufficient. All this sounds very well and shareholders are further told that an order has been placed for a complete 20-stamp mill and cyanide plant. Provision has been made to increase the milling power to 30 stamps as soon as the development of the mine is sufficiently advanced. Excavations for the mill site, etc., are well in hand, and the first shipment of the machinery will be made this month. When may we expect the initial crushing?

PEAK HILL GOLDFIELD.—Shareholders are informed by circular that Mr. Wm. Pretty, J.P., one of the largest proprietors, and Mr. Robertson Lawson, C.A., have joined the board. Total indebtedness of the company is £36,000 and in sending application forms for the issue of £50,000 debenture stock recently authorised the directors say they are most anxious that as many of the shareholders as possible should participate in the subscription of the amount required for the payment of debts and working capital. How very natural. Need it be said that Messrs. Alexander Hill and Stewart, who have reported on the property, consider it very valuable and on the expenditure of a further sum of money they see no reason why the mine should not become one of the large dividend payers in Western Australia? The secretary would like to hear from shareholders not later than July 21 in regard to debenture subscriptions and cheques that come earliest will be most welcome.

TASMANIAN COPPER.—This company seems to possess three properties, the Rosebery, Ring River, and Blinman. Work on the first named was practically in abeyance during 1903, although sundry experiments upon the ore are always in progress, some of those now in hand promising good results. In the Ring River mine there are about a couple of thousand tons of high grade copper ore and since favourable terms are obtainable for it the directors have decided to mine and sell. The general manager anticipates a fair profit. As to the Blinman, "the directors are gratified to state that this property seems likely to fulfil the expectations formed of it at the time it was purchased and failing any unfore-

seen delay in starting the smelting plant, now almost completed, it is expected within a few weeks' time to become revenue producing." Amount of ore available is 58,500 tons in addition to considerable quantities of both low grade metallic and sulphide ores and the dump of 20,000 tons of middlings which are available for concentration. A concentration plant will be added as soon as this smelter is running and producing revenue, and in the meanwhile various methods of concentration are being investigated so that the most suitable plant may be selected. An extra dam has been erected making three in all and when full these will provide a water supply for twelve months. It will be good when Blinman is revenue earning because just now the income looks a bit meagre. Total last year was £26 and as expenditure was £3,895 that meant a deficiency of £3,869. Total excess to date is £36,346 which we assume must be cleared away before shareholders can stand in. Cash in hand on December last was £1,048, but the directors have arranged a loan on satisfactory terms to cover all further expenditure in connection with the smelting plant. It might be noted that the Rosebery mine cost the company £250,450 and the Blinman £850.

TASMANIAN CONSOLS, LIMITED.—The directors have issued a report covering the period from May 13, 1902, the date on which the company was formed, to December 31, 1903, in which they state that the shaft nearest to the boundary of the New Golden Gate Mine has been sunk to a depth of 1,325 ft. For some time past a payable reef has been developed at the 1,100 ft., 1,200 ft. and 1,300 ft. levels and although it is not yet possible to state the quantity of payable stone which exists between these levels owing to the want of connecting winzes and rises enough has been developed to warrant the erection of the 20-stamp battery recently purchased. The average value is said by the consulting engineer to be 1 oz. per ton, and taking as their guide in estimating expenses the experiences of the adjoining mine the directors think they may reasonably anticipate that in a few months' time the mine will be yielding a substantial profit. All the share capital has been issued, 149,993 having been issued to the liquidator of the Tasmanian New Golden Gate Extended Mines, Limited, with 18s. per share credited as paid up. Of these 2s. per share has been called up on 119,898 shares and 6d. per share on 30,095 shares, of which £879 was in arrear at the date of the balance-sheet. Expenditure on the mine since May, 1902, came to £6,631, London expenses less transfer fees took £914 and there is still £1,973 in cash. An opportunity has arisen to sell a portion of the ground which is too far removed from either of the shafts to be worked with advantage and the directors have completed an arrangement giving the company £3,000 in cash and £20,000 in shares of a new company formed with a working capital of £18,000 and a further reserve capital of £20,000.

EAGLEHAWK CONSOLIDATED GOLD MINING CO., LIMITED.—During the year ended March 31, 9,275 tons were treated yielding gold worth £25,080 compared with 8,645 tons for £21,230 in the previous year, the value of the ore having risen from 9.68 dwts. to 10.53 dwts. per ton. With £39 from tributors and £48 from other sources the total income was £25,167, and after meeting all expenses and writing off £1,448 for depreciation on plant and machinery the net profits came to £8,887. To this was added £2,275 from the previous accounts and a final dividend of 3d. per share, making 1s. 9d. per share for the year, is now paid, together with an interim dividend of the same sum on account of the current year. Liabilities on current account, including an overdraft at the bank of £55 and unclaimed dividends of £16 only, come to £112 all told while the company possesses no less than £3,767 in cash, so that it is very comfortably off.

NEW PREMIER GOLD MINES.—This is the company that has arisen from the ashes of the Premier Gold Mines and in intimating its registration with a nominal capital of £100,000 in 5s. shares the liquidator furnishes some particulars of the properties taken over by the new concern. They are of a varied kind and consist of the Virginia mine in South Africa, upon which a large amount of development work has been done, four concessions in West Africa and 54,000 fully paid-up £1 shares in the new Atlas Company, a West Australian and West African venture. Purchase price payable by the new Premier Company in addition to payment of the debts, liabilities and the liquidation costs of the old company consists of 399,993 shares of 5s. each, 3s. 6d. paid up, the whole of which are offered to the Premier shareholders at the rate of two shares for each 10s. fully paid up share held in the late concern. Should all the shares be taken up the sum provided would be £30,000 which, after discharging all liabilities, costs of registration, etc., will, it is considered, be ample for all requirements of the company "for which a successful future may be confidently anticipated." The old story.

JAVALI GOLD MINE AND TRADING COMPANY.—This company's property has the drawback of being situated in that happy land of revolution, Nicaragua, and during the year ended December 31 work was interfered with by one of the periodical outbursts which disorganised traffic for seven months and caused considerable delay in obtaining delivery of materials. For the same reason progress at the mine has been slow, but a new ore body has been discovered at the "Esperanza" level and there is now ample quartz in sight to supply 20 stamps provided sufficient labour can be obtained. This however is all in the future, and the record for 1903 is certainly not very encouraging. Sales of bullion less expenses amounted to £2,691, representing a value of 14s. 0.26d. per ton, while expenses absorbed £2,775 leaving a loss of £84. A trifle of £11 was realised from transfer fees, difference in exchange and profit on men's store, but on the other hand £125 was written off for depreciation and £29 off preliminary expenses increasing the debit balance to £227 to be deducted from the credit of £272 brought forward. No improvement is to be noted in the company's financial position as liabilities, including £600 for directors' fees for three years, amounted to £2,161 against which there were gold in transit £446, sundry debtors £201, and

cash £120. Nothing has been written off property account which stands at £40,000, but in other cases the depreciation allowances are fair at about 10 per cent. of the outlay. This proportion however seems inadequate in the case of preliminary expenses, an item to which £93 was added against only £29 written off.

CONSOLIDATED KENT COLLIERIES.—A circular which has been issued by this corporation has much to say upon the Kind-Chaudron process of shaft sinking and the satisfaction expressed by one of the inventors at the fact that it has actually been put down straight. In fact the hole seems to be used largely as an object-lesson for the benefit of mining engineers and colliery managers and even the humble shareholder is cordially welcomed when he cares to pay a visit to the works at Dover, but with it all, coal has not yet been reached. About 90 ft. of dry sinking it is expected will be required before that can be touched, and in the meantime it is hinted that more money will be required. The directors talk of a proposal for utilising the corporation's available resources which they feel sure will meet with the hearty approval and support of the shareholders, but they abstain from any mention of what these resources are or where they can be found.

BLIND POOL FOR BOTTOMLEY'S FAITHFULS.—Walk up, walk up, all you innocents who would make your fortunes, for the great Horatio is organising the event of the summer season, a magnificent blind pool. Markets are deadly dull just now, but he who could talk for thirty hours without pausing for breath has evidently lighted upon a stock either bound to go up or certain to go down—only Horatio knows which—and anyone with surplus cash can participate in a most exciting "inaugural stock operation." Wild horses would not drag the name of the selected security from the great financier's lips—that would spoil the job—but the Joint Stock Trust and Finance Corporation will work the pool and no man in his senses could wish a funnier guarantee than that. Need it be said that the operation will be one of those masterpieces of finance in which whatever may be the profit nobody can possibly lose more than he puts in the pool. Forms of subscription have been forwarded to those expected to participate, and there is nothing more to be done except wait in fear and trembling for the issue of the Joint Stock Circular in which the result will doubtless be published.

TRADE AND PRODUCE.

WHEAT.—Markets kept very quiet and slow during the early part of the week, but later showed more activity and ruled stronger in sympathy with America. In the cargo market prices have advanced, but transactions have not been numerous, and in futures it was the same. Spot parcels have been firmly held throughout. Farmers' deliveries for last week were only 12,895 qrs., obtaining an average of 26s. 6d., against 21,476 last week at 26s. 4d., and imports during the week were 359,613 qrs. against 485,000, while the quantities on passage this week were estimated at 3,385,000 qrs., or 140,000 qrs. less than last week, and these moderate supplies all had a steady effect. American markets have been very active and speculative, and showed considerable fluctuation, with a bullish undertone generally. Crop news has been reported as less favourable and the spring wheat is said to be suffering from rust. Bradstreets estimate the supply in sight east of the Rockies at 20,490,000 bushels against 21,131,000 last week.

WOOL.—London sales continue with ever increasing animation and the large and good assortment of wools offered are being willingly taken at prices almost always in favour of the seller. But this continual rise in raw material is having a bad effect upon other markets. In Bradford the position is not easy, and transactions are much restricted, not only in dealing with Colonial wools, but home grown produce also. At Leicester too merchants prefer to reduce their stocks to the lowest possible limit before agreeing to these higher quotations for the manufacturing end of the trade is not sufficiently good to encourage them to speculate at the moment. The piece trade shows no improvement and except where low cheap makes are in hand many looms are standing idle.

LINEN.—Nothing has occurred to alter the position of trade. Yarn prices still have a downward tendency in spite of their scarcity, but manufacturers are not much happier and do not contemplate a good autumn season unless raw materials fall further. Foreign trade continues of moderate dimensions for the most part, but returns for the past month show that one or two markets have made good progress of late. Exports to Canada amount to about £33,000 against £13,417 for June last year, while Australia shows a return of £43,475 against £28,059. Among European countries Germany shows up best, South American markets hold their ground, and Cuban business is improving. The United States is the most unsatisfactory market, but even there exports from Great Britain for the six months of the year are slightly better than a year ago.

COTTON.—A marked improvement in the demand for American took place in the closing days of this week, and Sir Jacob Behrens and Sons inform us that the daily sales of spot increased so considerably that many holders raised their basis. Already the demand has made an appreciable difference in the selections offering and should this continue higher rates are almost certain before the season ends. New crop reports are, on the whole, favourable, but the strong statistical position of the old, coupled with the improved demand all round, has tended to increase values, especially of the early shipments of new cotton. While old crop positions advanced during the week fully ¾d. per lb., the winter months showed very little change. Egyptian continued in fair demand, but sales were not so heavy as a week ago. Still prices in sympathy with America advanced ¾d. per lb. The demand

for yarns is gradually improving. Home trade buyers appear to have large contracts to place, but, anticipating lower prices later, they at present pursue only a hand-to-mouth policy. Bundle yarns for export were better engaged this week than for some time past, both India and China doing a large business both for near and distant months. Egyptians, both twist and weft, keep quiet, and the sales of the raw material are not a safe indication of the trade passing in the finished article. The condition of cloth remains practically unchanged. A fair inquiry is about, but with the quotations for raw material stiffer transactions, which were nearly completed when the rise took place, fell through.

In the States futures rose steadily nearly every day this week. Occasionally sales to realise and bear hammering would check the upward movement, but with Liverpool strong, reports of the crop not quite so favourable and fears of manipulation the loss was never great and was soon recovered.

Yesterday at Liverpool a fair business was done in spot American and quotations were advanced 8 points during the morning to 6.72d. middling and 6.96d. M.F. Egyptians were also in fair request, and 1-16d. higher at 6 5-16d. fair and 7 3-16d. F.G. fair. Other descriptions were quiet though prices were up slightly all round. Futures closed with near positions easy and distant steady, the final quotations last night being 6.36d. July, 6.29d. July-Aug., 5.99d. Aug.-Sept., 5.52d. Sept.-Oct., 5.33d. Oct.-Nov., 5.29d. Nov.-Dec., 5.27d. Dec.-Jan., and 5.26d. Jan. to April.

COAL.—Trade generally is in a stagnant condition. Holidays interfere with manufacturing demands, and naturally house coals are not in much request, and in this respect show a considerable contrast to the same period last year. Consignments of steams to Hull for export and to the Baltic ports from Sheffield districts show a satisfactory return, but the Welsh ports are very quiet and on Cardiff Exchange prices have fallen to 14s. with a possible 13s. in the near future.

COPPER.—Business in this metal was small all the week and the markets extremely dull. Yet prices kept firm, thanks to the steady advices from America, cash closing at £57 12s. 6d. and three months at £57 10s.

TIN.—Eastern advices were steady all the week, and prices here were advanced nearly every day. Occasionally a set-back would take place as the market on the whole was inactive, but last night cash closed steady at £119 17s. 6d. and three months at £120 5s.

IRON AND STEEL.—There was very little doing in the Scotch iron trade this week, nor is there likely to be much work done for the next fortnight as the annual trades' holidays commenced this week. The pig iron market, which was firmer when we last wrote, eased off again, and though a little business was done in Cleveland warrants at 42s. 11½d. to 42s. 11d. cash, 43s. 1d. delivery in eight days, all other kinds were practically deserted. Makers of pig-iron in the north of England report that a strong wave of buying set in during the closing days of this week, quite a rush taking place to buy iron for July and August delivery. Most of the buyers were merchants who for weeks had been persistent bears, selling heavily for summer delivery without covering to any extent. But finding they could do no further good by waiting they began to buy freely, and now that they have pretty well all they want have changed their camp. In finished iron and steel most of the works keep fairly well employed, although there is a sad lack of new orders, and it is possible that prices before long will have to be reduced. Shipbuilders also are fairly busy, and expect to be so for the great part of the current half-year. After that, however, the outlook is decidedly bad, unless a radical change takes place in the shipping trade. At Barrow the trade in hematite pig-iron still keeps within very narrow limits, the market showing no signs of life or prospect of improvement. The furnaces in blast are now reduced to twenty-five, or nine less than in the corresponding week of 1903.

TEA.—Indian auctions were again very light and the total of 3,956 packages was practically all new season's tea, 1,380 packages from Northern India and 2,029 from Southern. The small supply has evidently checked the drop in the market, and the general tone of the auctions showed little change, nor has the average price varied from last week. In Ceylon the tone is decidedly steadier, quantities there have been moderate also, 20,685 packages being offered for sale. Common Pekoe Souchang advanced from 5½d. to 6d. per lb., better teas were in more request, and the average for the week was 6.57d., a fraction over last week's average. Javas followed suit and had a slightly steadier tone.

SUGAR.—A further improvement of 1½d. per cwt. this week was due to reports of damage done by drought and to a better demand for white sugar as well as a firmer demand from America from which destination additional business was reported this week. Altogether Mr. Czarnikow states between 50,000 and 60,000 tons beet are said to be going to the United States, and unless Java shipments show an enormous increase further important beet purchases, it is expected, will have to be made. Here the cool weather in June did not favour a large consumption, but during the last fortnight there has been a revival and English refiners this week were able to advance their prices 1½d. to 3d., foreign granulated being scarce and advancing 2½d. to 3d., when German refiners bought back a little. Our refiners only bought moderately at about 9s. 7½d. basis 88 per cent., though 9s. 8½d. was asked on Thursday, seconds selling at 8s. 1½d. basis 75 per cent. for 80 per cent., to 8s. 3d. for 75 to 76 per cent. Dealings in cane, especially refining grades, were curtailed by the small quantities offering, though crystallised were more inquired for at previous rates. The official quotation in the States remained at 3 15-16d., but there were no sellers thereat and Porto Rico sugars near at hand readily found buyers at 4 cents equal to 10s. 8d. c.i.f. for 96 per cent., or 9s. 6d. f.o.b. 88 per cent. Landings for the week amounted to 36,000 tons and meltings to 40,000, reducing stocks to 206,000 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and July 9, 1904:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Ex- chequer from April 1, 1904, to July 9, 1904.	Total Receipts into the Ex- chequer from April 1, 1903, to July 11, 1903.
Balances, April 1:			
Bank of England	£	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,127
REVENUE.			
Customs	—	9,894,000	9,804,000
Excise	—	7,590,000	7,890,000
Estate, &c., Duties	—	2,988,000	3,919,000
Stamps	—	1,910,000	2,285,000
Land Tax and House Duty ..	—	500,000	520,000
Property and Income Tax	—	4,771,000	7,078,000
Post Office	—	4,000,000	3,870,000
Telegraph Service	—	900,000	900,000
Crown Lands	—	110,000	110,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	607,244	578,708
Miscellaneous	—	441,615	473,528
*Revenue	—	33,711,859	37,428,536
Total, including balance		37,975,701	44,065,663
OTHER RECEIPTS.			
Repayment of Advances for Bullion		150,000	50,000
Under Telegraph Acts, 1892 to 1904		370,000	310,000
Under Uganda Railway Acts, 1896 to 1902		—	28,000
Under Naval Works Acts, 1895 to 1903		—	438,000
Under Military Works Acts, 1897 to 1901		630,000	350,000
Under Land Registry (New Buildings) Act, 1900 ..		—	4,000
Transvaal and Orange River Colony—Repay- ment of sum voted as a temporary advance ..		—	3,000,000
Temporary Advances, deficiency		2,800,000	—
Temporary Advances, ways and means (in- cluding Treasury Bills £5,500,000)		8,500,000	—
Total		50,425,701	48,245,663
*Revenue as above		33,711,859	37,428,536
Payments in relief of Local Taxation			
Customs	—	43,437	48,910
Excise	—	669,673	749,387
Estate, &c., Duties	—	1,310,242	1,214,633
Total	—	2,023,352	2,012,930
Total Revenue, including Payments in relief of Local Taxation	—	35,735,211	39,441,466

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, to July 9, 1904.	Total Issues out of the Ex- chequer to meet payments from April 1, to July 11, 1903.
EXPENDITURE.			
National Debt Services	£	11,392,330	12,004,556
Other Consolidated Fund Services	—	487,275	666,983
Payments to Local Taxation Accounts	—	232,210	232,261
Supply Services	—	30,005,523	31,119,160
Expenditure	—	42,117,338	44,022,960
OTHER ISSUES.			
For Advances for Bullion	—	—	20,000
Under Telegraph Acts, 1892 to 1899	—	200,000	310,000
Under Uganda Railway Acts, 1896 to 1902 ..	—	—	33,000
Under Naval Works Acts, 1895 to 1903	—	855,000	438,000
Under Military Works Acts, 1897 to 1901	—	800,000	350,000
Under Land Registry (New Buildings) Act, 1900	—	—	4,000
Under Public Buildings Expenses Act, 1903 ..	—	76,000	—
Under Public Offices Act (Dublin) Act, 1903 ..	—	25,000	—
Deficiency Advances repaid	—	1,600,000	—
Ways and Means Advances repaid	—	2,600,000	—
		48,273,338	45,177,960
Balances in Exchequer:—			
Bank of England	£	1,501,684	2,603,831
Bank of Ireland	—	650,679	463,872
		2,152,363	3,067,703
Total		50,425,701	48,245,663

Treasury, July 12, 1904.

R.C.V. (Henbury).—Business has been much depressed during the last year, and we see no signs of immediate recovery. It might be wise to reduce your holding a little even though the loss is severe.

"Chance."—No. We should be more disposed to say take advantage of any rise to get out. That course would pay better in the long run.

H.W. (Glasgow).—Prospects for this company do not seem very bright and if the shares go near your figure it might be advisable to get clear. In fact sell if they worry you.

W.N.—Prospects for this industry are certainly brighter than they were, and although the particular company you name is not managed over wisely you should accept the allotment.

B.T.W.—(1) Yes, sorry for the mistake. (2) We almost think you should sell. The company is shamefully over-capitalised and is not otherwise doing so well as formerly.

D.I.S.—Any recovery can only be of a speculative character and of that even there is a very slender chance. The position looks well nigh hopeless and we think you had better sell.

C.V.—Both are good and well-secured investments, but can hardly be considered cheap. You must remember that there was a sharp rise when the amalgamation became known and the chief benefits will go to those who got in before the advance.

B.S.K.—This mine has only a short "life" now, probably about six years, and although it has certain other assets there does not appear much rise in the shares. Sell on any advance.

Zero.—No dividends have been paid since 1902, but whether anything will be forthcoming for the present year we do not know. The speculative possibilities do not seem very encouraging and we should say leave alone.

W.R.—No we cannot recommend an investment in these shares even at the present low levels. Immense sums were laid out on new works a large part of which must be considered lost, and the process of recovery will be painfully slow.

Parkstone.—Yes, we dealt fully with this company's affairs in our issue of April 9. As to your holding we think you might keep what you have as the assets should cover the debenture debt but do not buy more.

P.H.C.—The price might be kicked up a little and it seems a pity to sell now that you have missed your chance. Perhaps best wait a little, imposture though the thing is.

Ascot.—Not much catch at the price, which we think must go lower.

Nomen.—Chance of a rise in the near future not great, but the business is a fine one, and the purchase of a few shares should ultimately turn out well.

J.W.L.—Two dear by a lot. All that group of companies is to be avoided just now.

D.C.—They pay you about 7 per cent., which means a considerable risk. Still the company has pulled itself together a bit and we see no harm in a moderate investment in its bonds.

Arnpri.—Sorry for you. Business in bad way. Nothing to be gained we fear by holding on.

NEXT WEEK'S MEETINGS

MONDAY, JULY 18.

Anglo-Argentine Tramways.—Winchester House, noon.
Crompton and Evans Union Bank.—Derby, 2.30 p.m.
Canadian Financial Syndicate.—Winchester House, noon.
City of Buenos Ayres Tramways.—Winchester House, 2 p.m.
Hewett and Co.—Winchester House, 2 p.m.
London Riverside Cold Storage.—Winchester House, 2 p.m.
Malcolm Mines.—Winchester House, noon.
Salviati Jesurum.—Winchester House, noon.
Tasmanian Copper.—Winchester House, 2.30 p.m.

TUESDAY, JULY 19.

Australian Estates Mortgage Co.—Cannon Street Hotel, 11.30 a.m.
Alberta Railway and Coal.—37, Old Jewry, 12.30 p.m.
Clergy Mutual Assurance.—2 and 3, The Sanctuary, S.W., 2 p.m.
Metropolitan Electric Supply.—Winchester House, noon.

WEDNESDAY, JULY 20.

Chili Telephone.—Winchester House, 12.30 p.m.
Frontino and Bolivia Gold Mining.—Winchester House, 2 p.m.
Graskop.—Winchester House, noon.
Javali Gold Mine and Trading.—St. George's House, noon.
London and Westminster Bank.—41, Lothbury, 1 p.m.
National Discount.—Cannon Street Hotel, noon.
Single Tea.—Winchester House, 2 p.m.

THURSDAY, JULY 21.

Associated Northern Blocks.—Cannon Street Hotel, 2.30 p.m.
Argentine Great Western Railway.—River Plate House, 2 p.m.
A. J. White.—Memorial Hall, 2.30 p.m.
Century Shipping Co.—81, Gracechurch Street, 3 p.m.
Distillers Co.—Edinburgh, 1 p.m.
Howard and Bullough.—Accrington, noon.
London and Joint Stock Bank.—5, Princes Street, noon.
Munster and Leinster Bank.—Cork, 1 p.m.
Montgomerie and Co.—Glasgow, 2.30 p.m.
Union Discount of London.—39, Cornhill, 12.30 p.m.

FRIDAY, JULY 22.

C. Arthur Pearson.—Winchester House, 2.30 p.m.
Eastern Telegraph Co.—Electra House, E.C.
Halifax Commercial Banking.—Halifax, noon.
Manchester and County Bank.—Manchester, noon.
Northern Blocks Syndicate.—Cannon Street Hotel, noon.
Niger Co.—Surrey House, noon.
National Telephone Co.—Hamilton House, 11 a.m.
South Durham Steel and Iron.—Stockton-on-Tees, 3.30 p.m.

Answers to Correspondents.

Frenchy.—Better wait a little.

Type.—We fear neither of your anticipations is likely to be realised and would not advise you to increase your holding.

C.B.V. (11).—No risk whatever; we believe your business to be in perfectly safe hands.

C.M.—Certainly. It is a good investment.

F.C.—No occasion to sell either, provided you understand the risks attached to No. 1.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent.
on April 21.)

Norfolk House, Friday Evening.

Credit jobbers would not listen to us when we warned them that money could not be cheap in July, still less throughout the autumn. They took bills to be paid for in the beginning of this month at $1\frac{1}{2}$ discount and seemed inclined to work the rate lower still on the theory that bankers' credits would be to be had for the asking as soon as the July dividends were disbursed. In actual fact the market has never been able wholly to repay the Bank. It struggled in the middle of this week and paid off about two-thirds of the considerable sum reborrowed last week, and to-day it had to take quite another £500,000, besides renewing the small amount due for repayment this morning. The Bank charges $3\frac{1}{2}$ per cent. for seven day loans so there is not much profit on bill discounting under 2 per cent. in that kind of trading. Thus it will go on, as we have throughout insisted, unless the market is able to attract gold and put it into the Bank as a solid basis for an extension of market credits. Other bankers who had money to lend have been all week giving the use of it for seven days at $2\frac{1}{2}$ per cent., but they might very easily have charged $2\frac{1}{2}$ per cent. or more and call money has frequently run up to 3 per cent. This afternoon, for instance, it rose to $2\frac{1}{2}$ and 3 per cent. in the urgency of the market requirements.

Discount rates have hardened in a corresponding way and a decided upward impetus was given to them on Wednesday by the announcement of a further issue of six months' Treasury bills, all new borrowing, to the tune of £2,500,000. That is dealt with elsewhere and the news gave the signal to the bill brokers to be up and doing, so they have raised the rate on thirty, sixty, and ninety day remitted bills to $2\frac{3}{8}$ per cent. as a minimum and talked of $2\frac{7}{8}$ to 3 per cent. for six months' bills. "The Treasury will not get its money on Monday for less than 3 per cent." was the general opinion this afternoon and really, taxpayer though we are, we do not see why the Treasury should. There are not many bills in the market but banking credits are so locked up in unsold, and for the present unsaleable, new emissions of fixed securities that neither bankers nor other credit jobbers have any resources worth speaking of to play with. Banks were taking bills from the brokers to-day at $2\frac{3}{8}$ per cent., and Eastern bills were offered at 2 7-16 per cent. without always finding buyers. There has been less competition for bills in our market by French bankers and although money

continues very cheap in Paris the position there is much the same as here, banks and other credit institutions in France being loaded up with fixed securities, Russian especially. The Paris cheque is firmer at 25.21. The India Council has been charging $2\frac{1}{2}$ per cent. for renewals for about a month.

Gold remains at 77s. 9½d. per oz., firm at the price with sufficient inquiry on Austrian and German account to make it probable that part of the incoming supply of less than £500,000 will go to the Continent. There is nothing special about the Bank return. It emphasises alike Treasury and market poverty in the low totals of Government and other deposits.

SILVER.

Only a very small inquiry for bars was received from Eastern buyers, but there was sufficient demand of a special character in the early part of the week to carry quotations up to 26 13-16d. per oz. for spot metal and 26 11-16d. per oz. for future delivery. At this point, however, holders were tempted to take profits and the quantities offered being more than the market could absorb, prices gradually fell away again but closed steady at 26 9-16d. and 26 7-16d. per oz. respectively. Tenders for Rs.40,00,000 India Council drafts on Wednesday amounted to Rs.1,95,70,000 in bills and Rs.40,00,000 in telegraphic transfers. Of these Rs.37,19,000 were allotted in bills and Rs.2,81,000 in transfers, applications at 1s. 3 31-32d. and 1s. 4d. per rupee respectively receiving about 7 per cent. Another Rs. 40,00,000 will be offered next week.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, July 13, 1904.

ISSUE DEPARTMENT.

Notes Issued	...	...	50,615,895	Government Debt	...	...	11,015,100
				Other Securities	...	...	7,434,000
				Gold Coin and Bullion	...	...	32,165,895
				Silver Bullion	...	...	—
			£50,615,895				£50,615,89

BANKING DEPARTMENT.

Proprietors' Capital	...	...	14,553,000	Government Securities	...	...	16,003,766
Reserve	...	...	3,388,345	Other Securities	...	...	25,150,891
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	...	...	6,724,146	Notes	...	...	21,874,290
Other Deposits	...	...	41,143,779	Gold and Silver Coin	...	...	1,982,974
Seven Day and other Bills	...	...	102,651				
			£65,911,921				£65,911,921

Dated July 14, 1904.

J. G. NAIKNE, Chief Cashier.

In the following table will be found the movements compare with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. July 15.		July 6, 1904.	July 13, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,437,096	Rest	3,379,562	3,388,345	8,783	—
6,914,657	Pub. Deposit	7,916,247	6,724,146	—	1,192,101
41,449,022	Other do.	42,355,262	41,143,779	—	1,211,483
124,456	7 Day Bills	115,351	102,651	—	12,700
	Assets.			Decrease.	Increase.
15,342,840	Gov. Securities	16,003,766	16,003,766	—	—
25,988,711	Other do.	28,009,300	25,150,891	2,858,400	—
25,148,480	Total Reserve	23,406,356	23,857,264	—	450,908
				2,867,192	2,867,192
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,023,505	Coin and Bullion	29,319,825	28,741,605	—	578,220
36,506,985	Proportion	34,276,181	34,148,869	—	127,312
5½ p.c.	Bank Rate	4½ p.c.	4½ p.c.	3½ p.c.	—
3 "		3 "	3 "	—	—

Foreign Bullion movement for week, £190,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.			WITHDRAWALS.		
Monday, Egypt ...	150,000	£	Tuesday, Java ...	50,000	£
" Australia ...	5,000		Thursday, S. America ...	50,000	
" Bars ...	13,000				
Tuesday, Bars ...	48,000				
Wednesday, Bars ...	19,000				
" Paris ...	5,000		Net Influx ...	213,000	
Thursday, Bars ...	40,000				
Friday, Bars ...	33,000				
Total ...	£313,000		Total ...	£313,000	

PUBLIC INCOME AND EXPENDITURE.
(For nine days ended July 9.)

REVENUE.		EXPENDITURE.	
Customs ...	852,000	National Debt Services ...	4,968,135
Excise ...	555,000	Other Consolidated Fund	
Estate, &c., Duties ...	162,000	Charges ...	83,453
Stamps ...	191,000	*Payments to Local Taxa-	
Land Tax and House Duty	—	tion ...	10,000
Property and Income Tax	398,000	Supply Services ...	1,822,14
Post Office ...	1,100,000	Bullion Advances ...	—
Telegraphs ...	—	Exchequer Bonds ...	—
Crown Lands ...	—	Uganda Railway ...	—
Suez Canal & Sundry Shares	607,025	Military Works ...	—
Miscellaneous ...	82	Naval Works ...	—
Bullion advances repaid ...	—	Telegraph Acts ...	—
Uganda Railway ...	—	Land Registry (New	—
Telegraph Acts ...	—	Buildings) ...	—
Naval Works Acts ...	—	Public Buildings Expenses	—
Military Works Acts ...	500,000	Act ...	—
Ways and Means ...	1,000,000	Public Offices Site (Dub-	—
Deficiency ...	1,200,000	lin) Act ...	—
Suez Canal Drawn Shares	—	Suez Canal drawn shares	—
Issue of Exchequer Bonds	—	in reduction of debt ...	—
Transvaal and Orange	—	Deficiency Advances Re-	—
River Colony, Repay-	—	paid ...	—
ment of Temporary Ad-	—	ways and Means Advances	—
vance ...	—	repaid ...	100,000
Decrease in Exchequer	—	Increase in Exchequer	—
balances ...	409,565	balances ...	—
	£6,984,672		£6,984,672

Exclusive of £137,235 last week paid over in aid of local expenditure making the total of such payments to date £2,023,352.

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank on Monday, the 18th instant, for new Treasury bills to the amount of £2,500,000. They will be in amounts of £1,000, £5,000 or £10,000, will be dated the 22nd instant, and mature six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£3,000,000	6 months	1904. Aug. 27	3 6 0
2,720,000	6 months	Sep. 28	2 10 11
†3,000,000	6 months	Oct. 5	8 18 5
*2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
1,000,000	12 months	1905. Jan. 2	3 5 4
*1,000,000	6 months	Jan. 2	2 4 8
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
*1,500,000	9 months	Feb. 28	2 9 2
2,000,000	12 months	Mar. 17	3 3 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
26,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

† £1,000,000 of these also issued under special account and redeemable within the financial year.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ...	803,068,000	793,406,000	9,662,000	—
February ...	811,478,000	812,894,000	—	1,416,000
March ...	986,566,000	1,028,000,000	—	41,434,000
Week ending				
Apr. 6	166,693,000	204,435,000	—	37,742,000
" 13	202,233,000	128,774,000	73,459,000	—
" 20	221,780,000	204,195,000	17,585,000	—
" 28	164,177,000	163,392,000	785,000	—
May 4	246,483,000	238,805,000	7,678,000	—
" 11	194,626,000	213,239,000	—	18,613,000
" 18	230,772,000	214,588,000	16,184,000	—
" 25	153,970,000	159,254,000	—	5,284,000
June 1	247,297,000	209,039,000	38,258,000	—
" 8	189,483,000	177,090,000	12,393,000	—
" 15	209,183,000	222,388,000	—	13,205,000
" 22	167,220,000	164,119,000	3,101,000	—
" 29	213,098,000	203,297,000	—	50,199,000
July 6	263,021,000	210,758,000	52,263,000	—
" 13	178,221,000	211,456,000	—	33,235,000
	5,649,369,000	5,619,120,000	30,249,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ...	chqs.	25'21	25'21	Antwerp ...	short	25'20	25'20
Brussels ...	chqs.	25'20	25'19	Italy ...	sight	25'18	25'18
Amsterdam ...	sight	12'07	12'07	Constantinople	3mths	110'02	110'02
Berlin ...	chqs.	20'41	20'41	B. Ayres gd pm.	...	127'27	127'27
Do. ...	3mths	20'30	20'29	Rio de Janeiro	90 dys	12'2d.	12'2d.
Hamburg ...	chqs.	20'39	20'40	Valparaiso ...	90 dys	16'2d.	16'2d.
Frankfort ...	short	20'39	20'39	Calcutta ...	T. T.	1/4	1/4
St. Petersburg	3mths	23'95	23'95	Bombay ...	T. T.	1/33	1/33
Vienna ...	short	94'00	94'00	Hong Kong ...	T. T.	1/10	1/10
New York ...	60 dys	4'85	4'84	Shanghai ...	T. T.	2/7	2/6
Lisbon ...	sight	43	43	Singapore ...	4mths	1/11	1/11
Madrid ...	sight	34'83	34'78	Yokohama ...	4mths	2/0	2/0

BANK AND DISCOUNT RATES ABROAD.

Place.	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris ...	3	May 25, 1900	1 1/2	1 1/2
Berlin ...	4	June 8, 1903	2	2
Hamburg ...	4	June 8, 1903	2	2
Frankfort ...	4	June 8, 1903	2	2
Amsterdam ...	3	June 20, 1904	2 1/2	2 1/2
Brussels ...	3	December 28, 1903	2	2
Vienna ...	3 1/2	February 3, 1902	2 1/2	3
Rome ...	5	August 27, 1895	4	3 1/2
St. Petersburg ...	5 1/2	February, 1904	7 1/2	7 1/2
Madrid ...	4 1/2	August 21, 1901	3 1/2	3 1/2
Lisbon ...	5 1/2	January 11, 1899	5	5
Stockholm ...	4 1/2	January, 1902	4	4
Copenhagen ...	4 1/2	May 15, 1903	4	4
Calcutta ...	1	June 23, 1904	—	—
Bombay ...	3	June 16, 1904	—	—
New York call money ...	1 1/2	—	—	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 7, 1904.	June 30, 1904.	June 23, 1904.	July 7, 1903.
Cash in hand ...	£43,741,300	£43,502,400	£49,827,000	£44,282,600
Bills discounted ...	43,464,250	47,543,000	37,031,750	46,474,850
Advances on stocks ...	4,441,350	7,861,500	3,011,850	4,993,050
Note circulation ...	69,404,250	73,892,600	60,413,400	66,917,700
Public deposits ...	25,531,250	26,987,650	31,018,350	24,315,400

BANK OF FRANCE (25 francs to the £).

	July 15, 1904.	July 7, 1904.	June 30, 1904.	July 15, 1903.
Gold in hand ...	£109,347,160	£110,249,920	£111,059,360	£100,578,400
Silver in hand ...	45,113,440	45,245,680	45,316,160	44,905,520
Bills discounted ...	23,339,840	22,122,000	30,523,680	26,643,600
Advances ...	20,159,680	21,222,840	20,645,640	18,309,120
Note circulation ...	170,966,360	169,631,320	172,516,800	173,140,120
Public deposits ...	7,127,480	7,406,200	13,291,840	5,777,480
Private deposits ...	25,741,960	26,803,360	27,350,680	17,571,880

Proportion between bullion and circulation 90 1/2 per cent., against 91 1/2 per cent. a week ago.

BANK OF SPAIN (25 pesetas to the £).

	July 9, 1904.	July 2, 1904.	June 25, 1904.	July 11, 1903.
Gold ...	£14,723,465	£14,712,850	£14,716,369	£14,573,663
Silver ...	20,292,893	20,510,533	20,530,358	20,501,480
Foreign Bills ...	1,673,313	1,810,418	1,798,038	1,613,840
Discount and Short Bills	38,688,449	38,533,722	38,428,975	41,485,723
Treasury Account ...	22,016,665	21,995,811	21,997,038	22,029,484
Notes in circulation ...	65,495,029	64,811,527	64,411,126	66,233,367
Current Account deposits	26,209,839	25,837,319	26,410,860	25,150,669
Dividends Interests ...	2,494,988	3,455,917	2,115,002	2,753,552
Government Securities ...	3,507,525	4,135,268	4,779,757	5,118,763

NEW YORK ASSOCIATED BANKS (dollar at 48s.).

	July 9, 1904.	July 2, 1904.	June 25, 1904.	July 11, 1903.
Specie ...	£48,618,000	£47,874,000	£48,074,000	£41,334,000
Legal tenders ...	16,492,200	16,996,200	16,782,000	18,874,200
Loans and discounts ...	215,600,000	215,000,000	213,362,000	181,066,000
Circulation ...	7,833,600	7,842,000	7,794,000	8,782,000
Net deposits ...	231,640,000	230,600,000	228,662,000	178,282,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £7,200,200 against an excess last week of £7,220,500.

BANK OF ITALY (25 lire to the £).

	June 20, 1904.	June 10, 1904.	May 31, 1904.	June 20, 1903.
Reserve ...	£26,188,320	£26,102,040	£26,096,160	£21,055,760
State notes and small change	822,600	900,200	934,920	1,391,960
Discount and loans ...	10,716,000	10,026,600	10,381,400	10,862,440
Public stock and State loans	8,399,800	8,395,480	8,395,040	7,631,760
Credits ...	6,024,800	5,485,080	5,277,160	4,825,480
Note circulation ...	32,642,920	31,913,760	32,320,040	30,010,800
Current account ...	4,497,280	3,956,360	3,952,400	4,215,400
Deposits ...	3,255,000	3,411,480	3,176,000	4,286,240

BANK OF RUSSIA (10 roubles to the £).

	June 23/July 6, 1904.	June 8/21, 1904.	June 1/14, 1904.	May 23/June 5, 1904.
Gold	£ 83,029,565	£ 82,636,917	£ 82,188,769	£ 81,168,245
Silver and subsidiary coin	8,390,449	8,372,804	8,230,864	8,085,171
Advances and bills discounted ...	39,058,090	39,916,579	40,548,436	41,115,684
Securities belonging to the Bank ...	4,114,143	4,143,945	4,224,385	4,173,521
Notes in circulation ...	68,946,936	67,303,015	67,068,809	67,068,809
Deposits and current account ...	47,606,923	47,833,000	48,280,816	47,604,667
Treasury account ...	29,207,966	28,962,762	28,142,422	23,900,547

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 7, 1904.	June 30, 1904.	June 23, 1904.	July 9, 1903.
Coin and bullion ...	£ 4,024,800	£ 4,458,520	£ 4,548,760	£ 4,470,080
Other securities ...	21,474,560	22,148,960	21,304,880	21,189,920
Note circulation ...	25,257,160	25,716,920	24,605,720	24,018,440
Deposits ...	2,970,040	2,862,200	3,061,400	2,856,320

BANK OF JAPAN (10 Yen to the £).

	June, 1904.	May, 1904.	June, 1903.
Notes Issued ...	£ 23,207,000	£ 19,997,000	£ 21,067,000
Reserve, Gold ...	9,279,000	6,808,000	11,301,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 7, 1904.	June 30, 1904.	June 23, 1904.	July 7, 1903.
Gold reserve ...	£ 47,664,083	£ 47,212,375	£ 47,119,208	£ 45,196,916
Silver reserve ...	12,817,625	12,906,458	13,015,417	13,126,541
Foreign bills ...	2,500,000	2,500,000	2,500,000	2,500,000
Advances ...	1,742,125	1,714,833	1,824,875	1,679,875
Note circulation ...	67,731,250	69,002,333	64,641,083	64,232,916
Bills discounted ...	11,830,125	12,727,125	10,364,300	0,715,166

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 5.	July 7.	July 12.	July 14.
Amsterdam & Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 3/8	12 3/8	12 3/8	12 3/8
Antwerp and Brussels ...	3 months	25 3/7	25 3/7	25 3/7	25 3/7
Hamburg ...	3 months	20 5/8	20 5/8	20 5/9	20 5/9
Berlin & German B. Places	3 months	20 5/8	20 5/8	20 5/9	20 5/9
Paris ...	cheques	25 2 1/2	25 2 1/2	25 2 1/2	25 2 1/2
Do. ...	3 months	25 3 1/2	25 3 1/2	25 3 1/2	25 3 1/2
Marseilles ...	3 months	25 3 1/2	25 3 1/2	25 3 1/2	25 3 1/2
Switzerland ...	3 months	25 40	25 40	25 40	25 40
Austria ...	3 months	24 19	24 19	24 21	24 20
St. Petersburg ...	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow ...	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	25 47 1/2	25 47 1/2	25 50	25 50
New York ...	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid & Spanish B. P. ...	3 months	34 1/2	34 1/2	33 1/2	34 1/2
Lisbon ...	3 months	42 1/2	42 1/2	43	43 1/2
Oporto ...	3 months	42 1/2	42 1/2	43	43 1/2
Copenhagen ...	3 months	18 39	18 39	18 40	18 40
Christiana ...	3 months	18 40	18 40	18 40	18 40
Stockholm ...	3 months	18 40	18 40	18 40	18 40

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ...	2 1/2 - 2 3/4
Three months ...	2 1/2 - 2 3/4
Four months ...	2 1/2 - 2 3/4
Six months ...	2 1/2 - 2 3/4
Three months fine inland bills ...	2 1/2 - 3
Four months ...	3 - 5 1/2
Six months ...	3 - 3 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ...	3
" " short loan rates ...	3 1/2
Bankers' rate on deposits ...	1 1/2
Bill brokers' deposit rate (call) ...	1 1/2
" " 7 and 14 days' notice ...	1 1/2
Current rates for 7 day loans ...	2 1/2 - 2 3/4
" " for call loans ...	2 1/2 - 3

Stock Market Notes and Comments.

Some people go so far as to denounce us as "wreckers" because we have consistently and for years back warned the public against being drawn into the vortex of South African gambling on the pretext of a coming boom. This is to misjudge our motives and purpose in a quite grotesque fashion. What we have laboured for is a return to sanity on the part of those who have been in the past beguiled by the lures of the bosses—to sanity and scientific mining. If the whole of the superstructure of dishonest finance represented by the South African mob and its company-

hatching and share-playing combines could be swept away and the mining industry restarted from the beginning on scientific principles with the single desire to extract the minerals in the most efficient way, by the help of every labour saving instrument obtainable and trained bands of skilled miners, we have not the slightest doubt that the returns would in time recoup mine shareholders' losses to an extent hardly to be estimated. But there can be no hope of any such harvest of wealth so long as the share-punting and creating, miserable, contangoing group of financiers control affairs. The sooner, therefore, these marplots, these futile and short-visioned schemers, ignorant of mining for the most part and careless of it always, disappear the better it will be for South African mine shareholders in general.

Were there any manly public spirit to be appealed to we can imagine the formation of a great mine shareholders association, at the head of which might be placed a body of earnest, capable and upright business men, whose business it would be to clear away the tangle of decaying rottenness now smothering the market, to organise the mining industry on economic and economical lines, to direct exploration and extraction with a view to the most complete utilisation of every scrap of payable mineral to be found, and to do all this without assistance from the malignant out-growths of boss finance by which investors and speculators in tens of thousands have been ruined or brought to grievous loss. It is quite useless, however, in present circumstances to outline any such scheme, nourish any such ideal. The men are not to be found who could be trusted to carry it to fruition, and there is not enough comradeship or public spirit amongst the body of shareholders to make them willing, say, to pool all their possessions and watch over the execution of a reform policy by which something might be saved out of the wreck. That being so, we can only stand by while the market labours along, carrying its ever increasing burden of insolvency account after account, spreading misery still throughout the land. The long agony will end in a huge bankruptcy, of that we have no doubt at all, but when or how we do not know. All we can do therefore is to once more advise shareholders to sell whenever the over-burdened credit manipulating establishments and firms hoist prices. Clear out, get clean away with what money you can save, and try and forget the misery of the past. To nurse shares, hanging on to them in the hope of a boom coming, is not only folly but almost certainly means prolonged misery. Sell and be done with it, even if it hastens the crisis, for after the collapse we may see daylight, and more honest ideas may begin to prevail. This advice applies to all embryo, non-developed, non-dividend paying properties, so called, and to most of the finance corporations whose promotions and transactions have been the curse of the market throughout.

The Week's Stock Markets.

The adjustment of the fortnightly account occupied some attention in the Stock Exchange during the past week but otherwise dealers had little to do. Markets continue inexpressibly idle and dull and a sagging away of prices was again witnessed during the early days, mines and Consols being the weakest spots. An improvement in Yankee rails could not be held, New York being only too anxious to grab a profit however small, but towards the last the better class Home Railways were disposed to advance on some investment buying. The settlement was not surmounted without a little difficulty, one member going under on pay day. For fortnightly loans bankers charged 3 to 3 1/2 per cent. and the demand was nowhere oppressive. The gilt-edged market was not at all comfortable and Consols dipped steadily until the cash quotation reached 89 1/2 but then prices were rallied a fraction, closing fairly steady. By some the weakness was attributed to fears over the International Bank of London troubles but the great mass of undigested securities with which

this section is weighed down is a much more potent influence. Transvaal stock also became quite flat but things like Khakis, Exchequer bonds and Local Loans held their ground and the $2\frac{1}{2}$ per cent. annuities rallied quite sharply. India Sterling loans were dull and faintly easier. Home County and Corporation stocks are quite out of favour just now and mostly lay still, while the Colonial Inscribed list here and there gave a small improvement.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
91 $\frac{1}{2}$ 85	—	Consols ($2\frac{1}{2}$ p.c. Money) ...	89 $\frac{3}{4}$	89 $\frac{3}{4}$
91 $\frac{1}{2}$ 85 $\frac{3}{4}$	90 $\frac{1}{2}$	Do. Account (Aug. 4)	89 $\frac{3}{4}$	89 $\frac{3}{4}$
91 $\frac{1}{2}$ 85	89 $\frac{3}{4}$	$2\frac{1}{2}$ p.c. Stock red. 1905 ...	89 $\frac{3}{4}$	89
100 $\frac{1}{2}$ 98 $\frac{3}{4}$	—	Excheqr. Bonds, 3 p.c., 1905	100 $\frac{1}{2}$	99 $\frac{7}{8}$
93 $\frac{1}{2}$ 91 $\frac{1}{2}$	—	Irish Land ($2\frac{1}{2}$)	71 $\frac{1}{2}$ xd	91 $\frac{1}{2}$
99 $\frac{1}{2}$ 94 $\frac{1}{2}$	98	Local Loans (3) ...	98	97 $\frac{1}{2}$
99 $\frac{1}{2}$ 96	—	National War Loan ($2\frac{1}{2}$ p.c.)	97 $\frac{1}{2}$	97 $\frac{1}{2}$
99 $\frac{1}{2}$ 96 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Account (Aug. 4)	98	97 $\frac{1}{2}$
99 $\frac{1}{2}$ 94 $\frac{1}{2}$	98 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ...	97 $\frac{1}{2}$	97 $\frac{1}{2}$
316 300 $\frac{1}{2}$	—	Bk. of England Stk. (9 $\frac{1}{2}$ p.c.)	313 $\frac{1}{2}$	313 $\frac{1}{2}$
107 $\frac{1}{2}$ 102	105 $\frac{1}{2}$	India $3\frac{1}{2}$ p.c. Stk. red. 1931	105	105
98 93 $\frac{1}{2}$	95 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	95 $\frac{1}{2}$	95
84 78 $\frac{1}{2}$	82	Do. $2\frac{1}{2}$ p.c. Stk. red. 1926	82 $\frac{1}{2}$	81 $\frac{1}{2}$
66 $\frac{1}{2}$ 63 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. $3\frac{1}{2}$ p.c. Rupee Paper	65 $\frac{1}{2}$	65 $\frac{1}{2}$

Of Foreign Government bonds there is really nothing to say at all. The market was a bit dull at first because foreign houses were doing nothing but picked up later when Paris showed signs of revival. Moderate buying indeed was reported from that quarter, which exerted a favourable influence on certain favourite counters, particularly Spanish and Turks. Some Argentine and Brazilian things, too, were pressed upward with vigour and it seems that the German banks which have recently been buying the latter are taking their purchases off the market. Japanese eased off at first on the stories of fearful slaughter of their troops but were steadier towards the last. Russians opened higher and finished dull, perhaps because Paris was closed on Thursday. A rumour that negotiations recently entered into for the resumption of interest payments have been abandoned caused some selling of Colombian bonds sending them back to 22. Venezuelas went down as well. On contango day money was very easy on all securities and never went beyond 4 per cent. On leading South Americans, Turkish Unified and Chinese Gold loans the charge was 2 to 4 per cent., Spanish were continued at 1 to 2 per cent., Portuguese and Italians at 1 to 3 per cent., and Japanese fours "even." Japanese 5 per cent. however commanded a moderate "back," and speculative sellers of Russians who could not deliver were mulcted in fines sometimes reaching 14 per cent. per annum. As we have all along said it is a very dangerous game to "bear" a stock like Russians, controlled entirely by foreign financiers. Allowing for the deducted dividend Spanish made up $\frac{1}{2}$ lower, but Italians showed a gain of 1, Russian 4 per cent., French Rentes and Hungarians $\frac{3}{4}$, and German 3 per cent. $\frac{1}{4}$. Japanese 5 per cent. lost $\frac{1}{8}$ and the 4 per cent. $\frac{1}{4}$, but there was an all-round rise in Chinese ranging up to $2\frac{1}{2}$. Argentines were $\frac{1}{4}$ to 2 higher, Chilians advanced $\frac{1}{2}$ to $1\frac{1}{2}$, and Uruguay 5 per cent. and $3\frac{1}{2}$ per cent. rose $\frac{7}{8}$ and $\frac{5}{8}$ respectively. In Costa Ricas and Paraguays gains of $1\frac{1}{2}$ were established, Guatemala went up $3\frac{1}{2}$ on the talk of an arrangement of the external debt and Colombians put on $2\frac{1}{2}$. Mexicans were put $\frac{1}{2}$ higher.

Amongst Home Railway stocks interest has largely centred round the issues of the Southern lines in which a fair business was done. South Eastern issues were bought, it was said, by important Anglo-American houses and also by the German-American line, which has just commenced to use Dover as a port of call. It was further asserted that the company has a new contract with the Post Office for the carriage of the American mails as well as the Continental, and all these influences combined tended to send prices up substan-

tially. Chatham stocks followed the lead given and were also favourably affected by the hopes of what will follow from the recent additions to the board. In other directions there was very little doing. Lancashire and Yorkshire stock was rather offered early in the week as the market did not altogether like the company's project of buying the Gould Steamship line and embarking on the North Atlantic trade, but the mood passed and both this and North Western were supported owing to the forecasts of improvements in the cotton trade. Midland deferred was also flat for a time after the publication of the traffic return for the first week of the current half year, showing a decrease of £11,000. Towards the close a much better feeling generally became apparent, probably on the dividend estimates, and had the volume of business only been a little larger the market would probably have seen a smart all round rise. As it was the tendency was distinctly firm and the few buying orders which did come in were said to be of an investment description. Except in South Eastern and

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
104 98	98 $\frac{1}{2}$ 86	101 94 $\frac{1}{2}$	Argentine 5 p.c. 1886	101 101
104 $\frac{1}{2}$ 100 $\frac{1}{2}$	100 $\frac{1}{2}$ 89 $\frac{1}{2}$	102 96 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway ...	95 $\frac{1}{2}$ 95
100 84	74	81 $\frac{1}{2}$	Do. 6 p.c. Funding	102 $\frac{1}{2}$ 102
80 $\frac{1}{2}$ 72 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. B. A. Water	97 96 $\frac{1}{2}$
80 $\frac{1}{2}$ 73	79 $\frac{1}{2}$	79 $\frac{1}{2}$	5 p.c. ...	82 82
98 92	98 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 4 p.c. Rescision	80 $\frac{1}{2}$ 80 $\frac{1}{2}$
78 $\frac{1}{2}$ 72	77	77	Do. 4 p.c. 1897 ...	80 $\frac{1}{2}$ 80 $\frac{1}{2}$
90 $\frac{1}{2}$ 83 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 4 p.c. 1899 ..	80 $\frac{1}{2}$ 80 $\frac{1}{2}$
103 $\frac{1}{2}$ 99	102 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. Port of Buenos Ayres 5 p.c. Debs.	98 $\frac{1}{2}$ 98 $\frac{1}{2}$
79 $\frac{1}{2}$ 70 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	Brazil 4 p.c. 1889 ...	77 $\frac{1}{2}$ 77 $\frac{1}{2}$
95 79	93 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ...	89 $\frac{1}{2}$ 89 $\frac{1}{2}$
85 78 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. 5 p.c. Funding ...	102 $\frac{1}{2}$ 102 $\frac{1}{2}$
87 $\frac{1}{2}$ 79 $\frac{1}{2}$	85	85	Do. 4 p.c. Ry. Guar'tees 1902 ...	77 76 $\frac{1}{2}$
84 $\frac{1}{2}$ 79 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds 1892 ...	94 91 xd
97 $\frac{1}{2}$ 89 $\frac{1}{2}$	94	94	Chilian 4 $\frac{1}{2}$ p.c. 1885 ...	84 xd 85
89 $\frac{1}{2}$ 83 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886 ...	85 xd 85
106 97	102 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1895 ...	85 $\frac{1}{2}$ 85
100 $\frac{1}{2}$ 94	100	100	Do. 5 p.c. 1896 ...	95 xd 94
91 $\frac{1}{2}$ 83 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver	89 89
97 $\frac{1}{2}$ 82 $\frac{1}{2}$	97	97	Do. 6 p.c. 1895, Gold	103 103
20 $\frac{1}{2}$ 17	17	17	Do. 5 p.c. 1896, Gold	100 100
17 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	91 91
23 14 $\frac{1}{2}$	22	22	Do. 5 p.c. Imp. Rail.	98 97
108 101 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	Costa Rica A ...	20 20 $\frac{1}{2}$
103 $\frac{1}{2}$ 98	100 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. B ...	17 $\frac{1}{2}$ 17 $\frac{1}{2}$
106 $\frac{1}{2}$ 101	104	104	Colombian External ...	22 $\frac{1}{2}$ 22 $\frac{1}{2}$
91 $\frac{1}{2}$ 87 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	Egypt Unified 4 p.c. ...	105 105
47 39	45 $\frac{1}{2}$	45 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ...	101 101
49 $\frac{1}{2}$ 40 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain	105 105
37 $\frac{1}{2}$ 30 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	German 3 p.c. ...	89 $\frac{1}{2}$ 89 $\frac{1}{2}$
46 40	—	—	Greek, 1884 ...	46 45 $\frac{1}{2}$
101 95 $\frac{1}{2}$	99	99	Do. Monopoly Loan ...	48 $\frac{1}{2}$ 48
103 $\frac{1}{2}$ 97	101 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 4 p.c. Rentes ...	37 $\frac{1}{2}$ 37
89 72 $\frac{1}{2}$	86	86	Do. Funding ...	46 xd 45
89 72 $\frac{1}{2}$	86	86	Hungarian 4 p.c. 1881 ...	99 xd 99
78 $\frac{1}{2}$ 62	73 $\frac{1}{2}$	73 $\frac{1}{2}$	Italian 5 p.c. ...	102 xd 102
103 $\frac{1}{2}$ 99 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	Japan 5 p.c. ...	86 85
64 $\frac{1}{2}$ 57 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	Do. New ...	86 $\frac{1}{2}$ 66 $\frac{1}{2}$
98 $\frac{1}{2}$ 87	92	92	Do. 4 p.c. sterling ...	74 xd 73 $\frac{1}{2}$
76 67 $\frac{1}{2}$	75	75	Mexican 5 p.c. 1899 ...	101 $\frac{1}{2}$ xd 102
87 $\frac{1}{2}$ 74 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	Portuguese 3 p.c. New ...	61 $\frac{1}{2}$ xd 61 $\frac{1}{2}$
101 98	100	100	Russian 4 p.c. 1889 ...	92 $\frac{1}{2}$ xd 92
103 $\frac{1}{2}$ 101 $\frac{1}{2}$	103	103	Servian 4 p.c. ...	76 74 xd
87 74 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	86 $\frac{1}{2}$ xd 86
59 $\frac{1}{2}$ 52 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	Turks 3 $\frac{1}{2}$ p.c. Tribute ...	100 100
80 $\frac{1}{2}$ 73 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	Do. 4 p.c. Defence ...	103 103
36 $\frac{1}{2}$ 27	35 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. 4 p.c. Unified ...	85 $\frac{1}{2}$ 85
			Uruguay 3 $\frac{1}{2}$ p.c. ...	57 $\frac{1}{2}$ 57 $\frac{1}{2}$
			Do. 5 p.c. ...	78 xd 77 $\frac{1}{2}$
			Venezuelan, 1881 ...	36 35

Chatham issues where activity was stimulated by various favourable events the movements during the account arranged on Tuesday seldom reached as much as £1 in either direction. South-Eastern ordinary, however, gained 2, the preferred 3, and the deferred $4\frac{1}{2}$, while Chatham ordinary put on $1\frac{1}{2}$ and the two preferences rose 4 and 6 respectively. Amongst other

changes which may be recorded were advances of 1 each in Great Western, Lancashire and Yorkshire, South-Western deferred, North-Eastern and North Staffordshire, and losses of 1½ in Midland preferred and 1 in City and South London, Furness and Caledonian ordinary. Contangos were easier than has been the case for some considerable time, and only occasionally touched as much as 6 per cent., the general charge being 4 to 5 per cent. On South-Eastern deferred the rate was very light indeed and ran off altogether towards the end.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139 123	136	Brighton Ord. (5½ p.c.) ...	137½	137½
157 145	155	Do. Pref. (6 p.c.).....	155½	154½
124 103	121½	Do. Def. (4½ p.c.) ...	123	123½
111 97	103	Caledonian Ord. (4 p.c.)...	104	103
79 71	75½	Do. Pref. (3 p.c.) ...	75½	75
33 26	29	Do. Def. (2½ p.c.) ...	29½	29½
97 91	91	Central London (4 p.c.) ...	91½	91½
94 80½	84	Do. Def. (4 p.c.) ...	80½	80½
17 12	16½	Chatham Ordinary ...	16½	17
52 46½	48	City & South London (2½ p.c.)	48	48
62 51	53	Furness (2½ p.c.) ...	54½	52½
28 22	25½	Great Central Pref. ...	25½	25½
16 12½	14½	Do. Def. ...	14½	14½
95 82½	91½	Great Eastern (3½ p.c.) ...	91½	91½
104 96	101½	Gt. Nthn. Pref. Ord. (4 p.c.)	102	102
43 33½	40½	Do. Def. (1) ...	41	40½
144 130	143	Great Western (5½ p.c.) ...	143	143½
51 40	—	Highland (1½) ...	50½	50½
43 34	38	Hull and Barnsley (1 p.c.)	38	38
39 37½	94	Lanc. and Yorks. (3½ p.c.)	93	94
98 83	96½	Metropolitan (2½ p.c.) ...	96½	97
43 32	38½	Metropolitan District ...	38½	38½
71 64½	68½	Midland Pref. (2½ p.c.).....	68½	68½
71 61	67½	Do. Def. (2½ p.c.) ...	68	67½
79 74½	78	North British Pref. (3 p.c.)	78	78
45 38½	44½	Do. Def. (2 p.c.) ...	44½	44½
145 131½	141½	North-Eastern (5½ p.c.) ...	141½	142½
159 142½	151	North-Western (5½ p.c.) ...	151½	152½
98 82	95	South-Eastern Ord. (2½ p.c.)	95	96
135 117½	134	Do. Pref. (5) ...	134½	135½
63 47	62½	Do. Def. ...	62½	64
167 146	163½	Stn.-Western Ord. (6 p.c.)	163½	162½
110 100½	108½	Do. Pref. (4 p.c.) ...	108½	108
58 46	56	Do. Def. (2) ...	56	56

Guesses as to dividends for the six months just closed point to very little change compared with twelve months back. Here and there, however, improvements are looked for. The Great Central Company, for instance, is expected to pay the full dividend upon its 1879 preference stock, whereas a year ago it did not get further down than the 1876 preference. The Brighton Company will, it is expected, distribute 3½ per cent. per annum, instead of 3 per cent.; Metropolitan 2½ to 3 per cent., against 2½ per cent.; and the Great Western, South-Eastern, Great Eastern, North Eastern, South-Western, and Midland deferred stocks are all expected to get the same. But about the North-Western there seems to be a doubt whether it will pay at the rate of 5 per cent., the same as a year ago, or only at 4½ per cent.; and the Lancashire and Yorkshire Company is not expected to pay more than a 2½ per cent. rate against 3½ per cent. The Taff Vale Company, however, may give ½ per cent. per annum more at 3½ per cent. The Great Northern preferred will of course get its full dividend.

The return of the New York Associated Banks proved rather a disappointment to Wall Street as instead of the expected increase in surplus reserves there was a reduction of £16,000 while loans had risen by £652,000 to a total of £215,658,000. Its effect, however, was quite outweighed by the political developments and it really looked for a time as if the market for Yankee Rails was about to experience a period of genuine activity. Western operators took Reading and Pennsylvania in hand and began to twist them up sharply while the "bears" of Atchisons were driven to cover their commitments by the crop reports and advices that the damage done by the floods in Kansas had

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
78 66	76½	Atchison Shares (4)	77½	78
98 90	97½	Do. Pref. (5)	97½	98
88 75½	84½	Baltimore & Ohio (New) (4)	85	85½
96 89	94½	Do. Prefd. (4)	95	96
37 29	33½	Chesapeake & Ohio (1) ...	33½	35
152 141½	149½	Chic. Mil. & St. Paul (7) ...	150	152
23 18	22½	Denver Shares	22½	23
76 67	72½	Do. Prefd. (5)	72	74½
29 22½	25½	Erie Shares	25½	26
71 58½	62½	Do. Prefd. (4)	62	62½
50 34½	38½	Do. 2nd Pref.	37	39½
138 129½	137½	Illinois Central (6)	137½	138
116 103½	115	Louisville & Nashville (5)	115½	116½
19 15½	18	Missouri and Texas	18½	19½
124 116½	121	New York Central (5)	121½	122½
64 55½	60½	Norfolk and Western (3)...	60½	61½
91 87	89	Do. Prefd. (4)	89	89
30 20	28½	Ontario Shares	28½	30
63 57	60½	Pennsylvania (6)	60½	61½
26 20	26	Reading Shares	24½	26½
43 38	43	Do. 1st Prefd. (4)	42	43
37 28	37	Do. 2nd Prefd. (4)	34	37
53 43½	50½	Southern Pacific	50½	52½
24 18½	23½	Southern	23½	24½
90 81	90	Do. Prefd. (5)	89½	90½
97 74	94½	Union Pacific (4)	94½	97
96 88	96	Do. Prefd. (4)	96	96
22 16½	16½	Wabash	17½	17½
41 34	36	Do. Prefd.	36	37
70 59	60	Do. Income Debs. ...	60	61
129 112½	127½	Canadian Pacific (6)	129	128½
103 100½	—	Do. Pref. (4 p.c.) ...	102	102½
109 105½	108½	Do. Deb. (4 p.c.) ...	109	109
15 11½	14½	Grand Trunk Cons. Stk. ...	14½	15
101 95½	96½	Do. Guar. (4) ...	97	97
111 97½	103	Do. 1st Pref. (5) ...	103	103½
97 80½	88½	Do. 2nd Pref. (5) ...	88½	90
43 34½	39½	Do. 3rd Pref. (2) ...	39½	40½
106 103	105½	Do. Deb. (4 p.c.) ...	105½	105½

been greatly exaggerated. The Continent, too, seemingly took a hand in the game which went on merrily for a time, and although New York caused a temporary check by taking profits the relapse was quickly recovered and prices were once more moving upwards when the market suddenly went more or less to pieces. Fears of the strike amongst the meat packers extend-

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
115 104	108	Antofagasta (6)	108	109
105 98½	101½	Argentine Gt. West. (6)...	102	102
114 108½	112½	Do. Prefd. (5)	113	113
72 46½	69½	Bahia Blanca Prefd. (2) ...	71	70½
134 127½	132½	B. Ay. Gt. Southern Ord. (7)	133	133
128 121½	126	Do. Prefce (5)	126	127
123 104½	111½	B. Ay. and Pacific Ord. (5)	112	114
106 99½	103	Do. Do. 1st Pref. (5) ...	103	103
96 89½	91½	Do. Do. 2nd Pref. (5) ...	93	92
96 83½	91½	B. Ay. and Rosario Ord. (5)	91½	92½
91 74	81½	Do. Do. Deferred (5) ...	83	83
161 150	158	Do. Do. Pref. Stk (7) ...	159	159
108 100½	104½	Do. Rosario Deb. Stk (4)	105	105
130 122½	124	B. Ay. Western Ord. (6) ...	125	126
62 54	57½	Central Uruguay (3)	58	57
92 78	88½	Cordoba and Rosario Deb.	89	89
85 76	82½	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	83	83
46 36	43½	Do. Income Deb. Stk (2)	44	43½
2 1½	1½	Costa Rica (1)	1½	1½
4 3½	—	Cuban Central (1)	3½	3½
10 9½	—	Do. Pref. (5½)	9½	10
103 97½	—	Do. Deb. (4½)	103	103
76 66	69	East Argentine (2½)	69	66 xd
5 2½	—	Interoceanic of Mexico Pref.	4½	4½
87 84	85	Leopoldina (3½)	84½	85½
107 103	—	Do. Deb. (4)	85½	85½
105 100½	—	Manila Bonds "A" (6) ...	104 xd	105
20 14½	18½	Do. "B" (6) ...	102 xd	102
86 61½	85½	Mexican Ord. Stk.	109	18½
33 22	31	Do. 1st Pref. (3½)	85½	84½
58 38	—	Do. 2nd Pref.	31½	31
7 6½	7½	Mexican Southern (2½)	58	56
15 13½	14½	Nitrate Ord. (5)	7½	7½
168 157½	163½	Ottoman (Smyrna to Aidin) (4)	15	15
10 10½	—	San Paulo Brazilian (12)	164	166½
		Western of Havana (9) ...	102	102

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week
43½ 24	31½	Allsopp Ordinary	32	32
95 65	—	City of London Ord (6) ...	82½	82½
562 540	550	Guinness Ord Stock (20)...	550	550
27 24½	—	Ohlsson's Cape (52)	25	25
3½ 2½	—	S. African Brew. Ord. Sh. (30)	2½	2½
3½ 3½	—	Threlfall's Ord. Shares (20)	3½	3½
7½ 55½	65	Watney, Combe, Pf. Ord. Stk (4)...	65½	65½
42 28	36½	Do. Det. Ord. St. (2)	37½	36½
108½ 92	—	London & Ind. Docks Pref. Stk (4)...	102	100
88½ 56	—	Do. Def. Stk. (3½)	72½	71½
9½ 8½	8½	Aerated Bread (42½)	9	8½
7½ 6½	6½	Apollinaris Ord. (5)	6½	7
6½ 5½	6½	Associat'd Portland Cement Pref. (5½)	6½	6½
1½ 1	1½	Bradford Dyers Ord. (7)...	1½	1½
4½ 3½	—	British Westinghouse Pref. (6)	3½	3½
5½ 4½	—	Brunner Mond. (30)	5½	5½
11½ 10	—	Callender's Cable Ord. (12½)	10	10
5 4½	4½	Calico Printers Ord. (2½)...	4½	4½
500 470	487½	Coats Ord (20)	490	490
1½ 1½	1½	Do. Pref. (20)	1½	1½
12½ 8½	8½	Eng. Sewing C't'n Ord. (nil)	12½	12½
14½ 11½	—	Fine Cotton Spinners Ord. (8)	14½	14½
109½ 105½	107	Gordon Hotels Ord. (8) ...	107	107
1 1	19½	Henley's Telegraph (15) ...	19½	19½
7 6½	6½	Imp. Tobacco Pref. (5½) ...	6½	6½
1½ 1½	22/3	Do. Deb. (4½) ...	1½	1½
9½ 8½	—	Lipton Ord. (7)	9½	9½
16½ 15½	15½	Lyons, J., & Co. (30)	15½	15½
104½ 100	102½	Nelson James Ord. ...	102½	102½
41½ 35½	41	Russian Petroleum (15) ...	41	41
20½ 17½	25½	Savoy Hotel (8)	20½	20½
94½ 85½	92½	Sweetmeat Automatic ...	92½	92½
8½ 7	—	Short's Def. Ord. (10)	8½	8½
11½ 10½	—	Welsbach Ord. Stk.	11½	11½
9½ 7½	7½	Do. 6 p.c. Cum. Pref. Stk.	9½	9½
11½ 10½	11½	Egyptian Irrigation Certs. (4)	11½	11½
96½ 86½	—	Hudson's Bay Co. (22/6) ...	96½	96½
128 116	2½	Peruvian Corpn. 4 p. c. Cum. Pref. (2)	128	128
2½ 2½	—	Do. Deb. (6)	2½	2½
3½ 2½	—	National Discount (10) ...	3½	3½
1½ 1½	1½	Union Discount (11)	1½	1½
10½ 8½	8½	Charing Cross and Strand Electric (8)	10½	10½
12½ 11½	11½	City of Lon. Elect. Ord. (5)	12½	12½
96½ 86½	—	Gas Light and Coke Ord. Stk (4½)	96½	96½
128 116	2½	Sth. Metro. Gas. Ord. (5½)	128	128
2½ 2½	—	Armstrong, Whitworth (15)	2½	2½
3½ 2½	—	Babcock & Wilcox Ord (17)	3½	3½
1½ 1½	1½	Brown, J., & Co. Ord. (10)	1½	1½
10½ 8½	8½	Howard & Bullough Ord. (11)	10½	10½
12½ 11½	11	Pease & Partners Ord. ...	12½	12½
64½ 52½	60½	United States Steel Ord. ...	64½	64½
2½ 1½	1½	Do. Pref. (7)	2½	2½
13½ 12½	—	Vickers Ord. (10)	13½	13½
212 205½	—	Cunard Steam (4)	212	212
30½ 26	—	Peninsular and Oriental Def. (13)	30½	30½
9 8½	—	Royal Mail	9	9
96½ 91	92	Union-Castle Mail Steam- ship Ord. (5)	96½	96½
8½ 6½	6½	Anglo-American Electr. Pref. Ord. (3)	8½	8½
185 175	—	Do. Def. Ord. (1½)	185	185
131 117½	129	Commercial Cable (8)	131	131
12½ 10½	12½	East. Electr. Ord. Stk. (7)	12½	12½
92½ 73	89	Eastern Extension (7) ...	92½	92½
13½ 11½	12½	Natl. Telephone Def. (5) ...	13½	13½
11½ 8½	9½	Western Telegraph (7) ...	11½	11½
119½ 97	—	British Electric Traction Ord. (8)	119½	119½
11½ 11	—	London Gen. Omn. (7½) ...	11½	11½
227½ 217	—	London United Trams Pref. (5)	227½	227½
140 134	—	East London Waterworks Ordinary Stock (8)	140	140
330 292	—	Gr. Junction. (max. 10 p.c.) A	330	330
327½ 285	—	Kent Waterworks (max. 10 per cent.)	327½	327½
390 315	—	Lambeth Waterworks (max. 10 per cent.)	390	390
285½ 234	—	New River, New (12½) ...	285½	285½
305½ 290	—	Southwark & Vaux. Ord (7)	305½	305½
	—	West Middlesex Water- works Cons. Stock (10)...	305½	305½

ing and threatening an important branch of railway business was one contributing cause for this sudden reversion and another was the denial of a rumour that the Court had decided in favour of the Union Pacific Company in the matter of the Northern Securities Trust's holdings. The earlier gains, however, were by no means wiped out and on balance most of the prices still showed fair improvements. Southern Pacific especially were in request during the first few days in connection with the special meeting to vote on the issue of the new preferred stock, and Union Pacific were helped by the closing up of the account of a speculator for the fall who had found himself in difficulties. The outburst of manipulative energy which followed the celebration of the "Glorious Fourth" was reflected at the settlement by gains of \$1 to \$3 all down the making up list. Union Pacific common and Reading second preference even put on as much as 3½, Southern issues rose 2½ and 3 and Norfolk common 3½. Atchison ordinary, Baltimore ordinary, Milwaukee, both Erie preferences, Illinois Central, Louisville, Ontario, Reading common and Southern Pacific were all from 2 to 2½ higher and Baltimore preference, Chesapeake, Erie ordinary and New York Central advanced 1½. Carrying over rates in this department likewise were light at 3 to 3½ per cent.

Canadian Pacific shares were affected by reports, which were at first denied, but afterwards confirmed, of a proposed new issue for £4,000,000. They dipped sharply but recovered somewhat on the traffic increase of \$98,000. Grand Trunk stocks on the other hand were not much influenced by its traffic figures, although these did not come up to expectations, and being bought from the north finished substantially higher. During the fortnight the support given to Canadian Pacific shares was sufficiently strong to lift the making up price 1½, but Grand Trunk stocks on the other hand were somewhat neglected and except for losses of ½ each in the ordinary and third preference and 2 in the 5 per cent. debenture stock, quotations finished unchanged. Carrying over rates on the last named securities were much about the same as at the previous settlement.

After a longish spell of inactivity the Foreign market roused itself and showed a disposition to lift Argentine things. Rosario ordinary in particular was supported with some vigour and was also bought from Buenos Ayres, or was said to be, but Pacific ordinary, Great Southern preference and several others shared in a less degree in the improvement. Brazilian issues also were higher as well as most other South American Railways with the exception perhaps of Uruguayan which were still very much left to themselves and therefore disposed to recede. The securities of all Mexican lines, too, were influenced by the weakness in silver and finished with more or less substantial losses on the week. On the other hand United Railways of the Havana and Cuban Central stocks were inquired for to a small extent, and so were Manila Railway issues. Amongst other securities in this section Egyptian Delta preference shares were wanted sufficiently to raise prices a fraction or two. Money for the settlement on South American stocks ranged from 4 to 4½ per cent. without much demand for accommodation, and on Mexican Railway issues borrowers were able to secure all they needed at 5 to 6 per cent. Interest in Argentine Railways having shrunk to such small proportions during the account the tendency of prices was to dwindle; but the losses shown by the leading stocks were rarely important. Buenos Ayres and Pacific ordinary, however, was exceptionally heavy losing 3½ and the second preference with Bahia Blanca and North-Western preferred and Buenos Ayres and Rosario deferred fell 2, while Buenos Ayres Western debenture stock receded 4 and one or two other debenture issues were from 1 to 2 down. Midland Uruguay debentures rose 5½ but the other Uruguayan things were either unaltered or only a fraction or two up. Movements in the rest of the South American list hardly merit even a passing word and in Mexican Railway stocks the solitary

change worth noting was a gain of $1\frac{1}{2}$ in the first preference.

The Miscellaneous market still fails to attract the public, and dealings continue limited as ever. Nor were there incidents of any importance unless the market's very natural misinterpretation of the Gordon Hotels dividend can be called such. The original announcement said that by taking £11,251 from the reserve a dividend would be paid at the rate of 6 per cent. per annum. The market assumed that this payment was for the last six months and would make 7 per cent. for the year, but actually the 6 per cent. is for the whole year, the final dividend being only 4 per cent. per annum against the interim distribution at 8 per cent. per annum. A rise in the shares on the original statement was not subsequently lost. National Telephones were good on the report but London Docks were heavy although no great attention was paid to the dropping of both the company's and the Government's bills. Nobel Dynamite shares came into some request while Iron and Steel things were irregular with a little late inquiry for Pease and Partners. Thames Ironworks debentures fell sharply. B.E.T. issues are heavy still despite the chairman's assertion that no further public appeal for money need be apprehended for some time. Brewery things, like Allsopps and Watney, Combe, were flat again but Apollinaris shares rose slightly on a modest inquiry. Eastman's shares were dull while other Meat shares held their ground and Caterers were steady except Spiers and Pond. The statements at the meeting were by no means reassuring. Textiles were firm looking in places and English Cottons improved on the report. Hudson's Bays closed a trifle better and Oil shares were dull. Rates were normal at the settlement, which presented nothing of interest.

There is nothing further to say about stock markets this afternoon. Prices were steady with a languid business doing but no speculation to speak of. Paris sold Tintos freely and London "bears" took them, but Kaffir shares continue to be supported by the Bourse. The intrigue to hand over Charterland to the British taxpayer is about to enter on a new phase. Late in the street some excitement was caused in the Yankee market by a report from Wall Street that the Northern Securities decision had been given and was adverse to the Harriman interests.

PREMIUMS ON NEW ISSUES.—It is of little use quoting many of these premiums for there is no business doing in the securities and such as are alive are nearly all down compared with a week ago. New Cape $3\frac{1}{2}$ per cent. was quoted to-day at only $\frac{1}{2}$ discount and it was quite 1 discount earlier in the week. Nova Scotia new remains at 1 discount but Port Elizabeth has recovered to par to $\frac{1}{2}$ premium. Japanese new is $2\frac{1}{2}$ premium, Cuban $1\frac{1}{2}$, Cape Town $1\frac{1}{2}$, Johannesburg $2\frac{1}{4}$, Natal 2, Natal Immigration $2\frac{1}{4}$, Sierra Leone 1, and the new Chinese Railway issue is given to-night at par to $\frac{1}{4}$ premium, no effort being made to push it up.

The Mint Report.

Last year the resources of this establishment were devoted principally to the production of gold coin, of which there was a total output valued at £10,144,000 or about £3,870,000 more than the average, or mean, of the ten years ended with 1902 and £3,236,000 more than in 1902 itself. Including the gold coinages of the Sydney, Melbourne, and Perth mints the total output of state coining establishments in gold coins alone was £21,266,000, and the interesting question arises what becomes of all this money. If our own production represented an increase of upwards of £10,000,000 in the stock of gold held by the country it would be a most reassuring fact at the present time. Unfortunately there is no evidence that a single sovereign of the new coinage has been added to the stock in the country. The Bank of England's stock is at present about £2,000,000 less than it was a year ago. It may be that the various joint-stock banks are quietly accumulating private reserves on their own, but if so they never allude to the fact and there is nothing to show that their possessions in gold coin now exceed the £30,000,000 which the Royal Mint estimated them to possess in 1895. Dr. Rose, the head assayer of the

Mint, has drawn up a table in which he puts the amount of gold coin in circulation at the present time at £63,500,000, which is just £1,000,000 more than in 1895. At that date the total was £62,500,000, and in the interval up to the end of last year £57,680,000 has been coined by the British Mint, and £15,414,000 received in coin from Australia, say, a total of £73,100,000. This added to the amount estimated to be in circulation in 1895 would give a total of £135,600,000 but against that £19,100,000 of light coin has been withdrawn from circulation. Deduct this and £116,500,000 remains, or £53,000,000 more than the amount estimated now to be in actual circulation. Where has this gone? It has gone, according to the same authority, in the melting of sovereigns for the manufacture of jewellery, in the melting of British coin for re-coinage by foreign mints, in the melting of newly issued coin by bullion dealers, and in additions to the hoards of individuals, banks or foreign Governments. Just how much has gone in each of these directions Dr. Rose does not attempt to determine, but he says that jewellery absorbs at least £500,000 a year, foreign mints from £4,500,000 to £5,000,000 a year, including Australian coins, the balance being probably accounted for by the transactions of bullion dealers and the accumulations of foreign Governments. Necessarily these figures are only estimates but it is probable that so far as the amount of gold coined in circulation is concerned, they approximate the truth, and the reflection they excite is not particularly reassuring, looking at the unparalleled superstructure of credit which our gold coinage has to sustain. If we had twice as much in sovereigns in the hands of the joint-stock banks and the public as there is it would not be a sovereign more than enough.

Company Reports and Balance Sheets

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

LONDON CITY AND MIDLAND BANK, LIMITED.

On June 30 last the balance-sheet of this big bank totalled £52,657,551 of which on the debit side current, deposit, and other accounts accounted for £44,400,797. That is a small increase compared with the same date in 1903 and the acceptances are also moderately higher at £1,878,932. Paid up capital and reserve fund each stand at £3,000,000. Again the cash in hand and at Bank of England shows an increase, this time of £290,864 to £8,358,608, but money at call and short notice has gone down slightly to £5,567,193 both movements being to the good. Investments £7,356,701 have been increased by £286,100, but bills held are down £303,442 to £3,594,514 and rather less is used in advances and loans which come to £24,642,255 against £24,814,484. Bank premises once more show a sharp rise to £1,259,347 and we learn from the report that half a dozen fresh branches were opened during the six months. Like a good many others the bank did not find business so profitable in the half year and reports its net profits £21,545 less than in the corresponding period at a total of £284,502. Then, as we know, the balance carried over at the end of each half year was enormously reduced six months ago by the necessity of providing for depreciation on investments, so that the sum now brought forward is £118,320 against £262,719. That makes the amount for appropriation £402,822 as compared with £568,226, so after paying the usual interim dividend at 18 per cent. per annum, placing £20,000 to bank premises redemption fund, being £5,000 less, and £5,000 to officers' pension fund, the carry forward shows a reduction of £160,402 to £107,822.

LONDON AND SOUTH-WESTERN BANK, LIMITED.

In contrast with most of the other banks whose results are known this one reports an increase in gross profits for the past half-year against the corresponding period of 1903. The amount was £261,339 compared with £257,928. Balance brought in, however, was smartly lower at £20,477 because of the provision made six months ago for investments depreciation so that the total available was £17,011 smaller at £281,816. Current expenses again increased to £123,118 and rebate was up to £6,667 but there was a small saving in interest, which this time absorbed £44,269. The directors then apply £2,500 to staff retirement and benevolent fund and £3,158 to write down the reserve fund Local Loans stock to 95, after which a dividend at the rate of 16 per cent. is once more declared, with a proportionate payment on new shares, and £30,103 is carried forward. Current and deposit accounts show a small increase to £12,906,539 and other liabilities are £65,839 higher at £398,906 the total being £13,305,445 against £13,220,277. Cash in hand and at Bank of England, however, has gone down

£94,731 to £1,831,727 but money at call and short notice is up no less than £358,105 to £979,625. Investments have been lightened by £136,905 to £3,655,968, bills discounted are up over £100,000 to £832,014, the continued growth of this item being encouraging, and loans and advances amount to £7,165,881 compared with £7,103,247.

LONDON AND PROVINCIAL BANK.

Probably a small decline took place in the gross profits of this bank for the half-year ended June 30 compared with the corresponding period of 1903 but we cannot be sure because last six months' rebate was deducted before showing the total in contrast to the previous practice. Revenue we find returned at £281,282 compared with £288,582 and as less at £36,211 was brought forward the entire credit is £9,524 lower at £317,494. Nevertheless expenses went up about £6,000 to £117,647 and although interest took a reduced sum at £75,813 and rebate has been already deducted the net balance shows a decline of £9,590 at £124,034. That means a reduction of £5,000 at £5,000 in the sum allowed for reduction of premises and of £4,987 at £5,305 in the credit to reserve. Dividend will be at the usual rate of 18 per cent. per annum with £5,000 to officers' pension and gratuity fund and a small advance in the carry forward to £36,728. The allocation now proposed will build the reserve to £1,380,000, all invested in Consols at 85, against the paid-up capital of £800,000. Current, deposit and other accounts show a small increase to £12,907,789 and cash has likewise moved up slightly to £1,580,786. Money at call and short notice is £70,000 smaller at £800,000, investments are down a matter of £5,000 to £3,905,405 and loans, advances, bills discounted, etc., have increased by £92,908 to £8,722,666.

GLYN, MILLS, CURRIE AND CO.

Last year this important private bank published a balance-sheet bearing date July 31, but now the statement is made up to June 30 as with the joint stock institutions. A comparison of the figures shows that while current accounts have increased by the comparatively small sum of £312,913 to £9,150,421, the deposit accounts have fallen off no less than £1,275,774 to £3,505,896. To meet the shrinkage in resources, bills discounted, loans, and other securities have been reduced by £924,459 to £6,192,572, investments are down £192,003 to £2,846,248, and cash in hand and at Bank of England is £128,949 less at £1,981,447. These movements, however, more than counterbalance the decline in liabilities and we find money at call and short notice up by the large amount of £272,550 to £3,016,050. Paid-up capital of the bank is £1,000,000, and the reserve fund £500,000, all as usual.

CHILD AND CO.

On July 6 this private bank owed £2,252,551 on current and deposit accounts, or £92,451 less than on July 8, 1903. Nevertheless loans to customers are £67,205 higher at £1,125,991, involving a reduction in all the liquid assets, so-called. Investments show a drop of £54,946 to £1,033,705, money at call and short notice has gone down £50,000 to £300,000, and cash in hand and at the Bank of England comes to £323,313 against £381,172.

BANK OF IRELAND.

For the half-year ended June 30 this bank appropriates £3,000 towards writing down bank premises compared with no allocation for the opening half of 1903, and after providing such sum together with sundry other charges the gross profits are returned at £244,061 against £250,011. That means a moderate decline and as the total expenditure went up some £3,000 to £85,769, the net balance including £13,733 brought forward is £8,500 less at £172,025. Therefore the dividend must again drop back $\frac{1}{4}$ per cent. to $\frac{5}{8}$ per cent. for the six months, with a reduction in the carry forward from £14,406 to £12,794. An increase of £1,208,367 to £9,894,712 appears in the deposits, current and other accounts, and Government and other public accounts are higher at £2,623,553, but notes and post bills in circulation, £2,433,846, are down by almost £210,000. Including those on "Rest" account £1,034,000, the investments of the bank amount to £9,122,610, of which the Government debt is £2,630,769, and are £383,126 more than a year ago. Bills discounted, advances to customers, etc., come to £7,919,466 compared with £7,599,348, and money at call and short notice has risen £231,653 to £735,422, but cash on hand and at Bank of England is very slightly higher at £1,043,257. The total of the balance-sheet is £18,927,368.

MANCHESTER AND COUNTY BANK, LIMITED.

After providing expenses and directors' and auditors' remuneration this bank reports a net profit of £87,440 for the six months ended June 30 and with £12,879 brought forward, the total sum for division is £100,319. From that the directors provide a dividend of £1 5s. 6d. per share or 15 per cent. per annum with £10,000 to reserve, £2,500 to superannuation fund and £13,732 carried forward. It might be mentioned that the gross revenue for the half year was £142,739 and the outgo £55,298. The reserve fund of £960,000 now exceeds the paid up capital by £31,766, which should mean a strong position. Deposits, current accounts, etc., amounted to £8,182,354 at the date of the balance-sheet or £762,572 less than in the previous year, a shrinkage more or less inevitable in times like these. On the other side cash on hand at call and short notice, all given under one head, show a fall of £236,666 to £2,086,079 and bills of exchange, advances and loans are down by the large sum of £541,934 to £6,599,984. Investments however are up a little to £1,310,955 which is good while bank property remains at £175,000 which is

not so satisfactory. The bank does not seem to do a very large acceptance business.

CROMPTON AND EVANS UNION BANK, LIMITED.

This bank makes up its accounts once a year only, and in the period ended June 30 last earned a net profit of £51,170 or £2,639 less than in the previous twelve months. To that is added £1,229 brought forward, making £52,939, and as the directors in July last wrote the Consols down to go only a further £3,350 is now absorbed from profits to help bring them down to the now accepted figure of 85. The balance of the sum required, £15,000, is taken from the reserve. Just half as much at £1,000 is allowed for reduction of premises and furniture, and, a similar sum having been placed to provident reserve, dividends and bonus making 18 $\frac{3}{4}$ per cent. are again paid on the shares with £714 carried forward. Reserve fund now equals the paid up capital of £250,000. Current, deposit and other accounts have been reduced a little to £4,405,020 and cash in hand, at London agents, and at short notice shows a decline of £53,320 to £605,269. Investments however are somewhat larger at £935,844, bills receivable have gone down £12,500 to £43,708, and loans and overdrafts come to £3,250,568 compared with £3,256,504.

MUNSTER AND LEINSTER BANK, LIMITED.

Each half year this Irish bank adds something to its net profits and those for the six months ended June 30 last come out at £19,276 or £389 more than in the opening half of 1903. Balance brought forward, too, was increased to £5,501, so that the sum for disposal is £24,777, compared with £24,132. As before the dividend will be at 12 per cent. per annum with £3,500 each to reserve and premises account and a further improvement to £5,777 in the amount carried forward. A rather larger sum is owing on deposit, current and other accounts at £4,157,036, but cash on hand and with bankers has been reduced about £98,000 to £303,002, and money at call and short notice is £271,304 less at £356,624, which need not be grumbled at. Investments £1,145,911 compare with £1,014,891, the bank holds £44,775 more at £894,580 in bills receivable and advances have gone up £222,902 to £1,852,349.

UNION DISCOUNT COMPANY OF LONDON, LIMITED.

In a half-year by no means free from difficulty this big discount house again traded to good purpose. Gross profits earned for the six months to June 30 were £169,437 or £5,115 less than in the corresponding period of 1903, but the rebate on bills not due was £11,426 smaller at £100,532 so that the net revenue showed a sharp increase. After adding £48,500 brought forward and deducting £18,734 for current expenses the sum for disposal is £98,671 compared with £85,793, the balance from previous account being a good deal higher. Therefore the directors, besides paying the usual dividend at 11 per cent. per annum can add £10,000 to reserve and still raise the carry forward from £44,543 to £47,421. Bills discounted current at the date of the balance-sheet were £12,012,666 or no less than £3,460,959 below the amount held in the middle of the preceding year. Is this movement testimony to the shrinkage in business of which the cry daily becomes louder? Bills re-discounted naturally enough show a big falling off, the total being £3,264,566 against £5,108,051. Loans at call and short notice, however, are a good deal higher at £2,118,137 and cash has gone up £161,869 to £616,813 but investments have been reduced from £2,731,243 to £2,608,726.

NATIONAL DISCOUNT CO., LIMITED.

A change of management in the past six months seems to have been attended with good results for this old-established discount house as we find that compared with the opening half of 1903 the gross profits show an increase of £10,969 at £102,191. Rebate on bills not due required £8,296 more at £42,563 and after providing £12,321 for administration and income tax the net balance, including the larger sum of £8,663 brought forward, is £4,580 up at £53,168. As before the dividend will be at the rate of 10 per cent. per annum with an advance in the carry forward from £6,254 to £10,835. With this company the bills held at the date of the balance-sheet were a good deal higher than on June 30, 1903, £10,089,684 against £8,815,007, and £1,361,758 more at £3,402,392 had been rediscounted. Deposits and loans are £416,218 smaller at £9,005,597 and there is a drop of £476,301 to £1,476,692 in the loans at call, short, and fixed periods. High-class securities have taken a good move upward to £1,985,751 and cash is very slightly lower at £142,085.

THE NATIONAL TELEPHONE CO., LIMITED.

Progress has not been so overpowering with this company in the first half of 1904 as in previous years. The gross income for the six months ended June 30 last was £984,600, which was £90,017 above the figure for the corresponding half of 1903, but only £28,037 larger than in the second half. Working expenses took £567,072 or £39,788 more than six months back. Post Office royalties came to £90,703, as against £86,237 in the December, and £82,912 in the June half of 1903. It resulted that the net profits were up by £23,668 to a total of £326,825 also compared with twelve months back, but there was no increase upon the total for the December half year when the figure was £327,739. Business none the less grows and the unexpired rentals carried forward amounted to £937,297, or £62,914 more than in the June half of 1903. After meeting various charges, including £25,412 for interest on the reserve fund and £51,754 interest on debenture stock, together with income-tax, pension fund, miscellaneous interest charges and the cost of issuing debenture stock

£258,286 is left to be divided, and out of this the directors pay the usual dividends on all the preference shares and on the preferred stock, together with 5 per cent. upon the deferred stock, all tax free. £100,000 is also transferred to the reserve fund and a balance of £9,370 left to be carried forward as against £10,505 brought in. It may be said that the directors are dealing handsomely with the proprietors in putting £100,000 to reserve, making the total £1,477,553, but it is merely a cross entry since the same amount is deducted from the reserve to cover discount and commission on an issue of £1,000,000 of 4 per cent. debenture stock. The reserve accordingly remains at £1,377,553, and in spite of the issue of £1,000,000 of debenture stock the overdraft on capital account is down only £168,261 compared with the figure on December 31 last, and still amounts to £1,647,296. The whole of the reserve is thus employed in the business, together with some portion of the £848,737 net representing the proportion of subscriptions and rentals received in respect of periods unexpired on June 30 last. The business is a great one, but it cannot be said that the financial position of the company improves. It spent during the past half year £394,654 on capital account, and the total of the balance-sheet now runs up to £10,406,974. Share and stock capital comes to £5,500,000, and the debt of the company, exclusive of the overdraft on capital account just mentioned, now stands at the formidable total of £3,259,678. Nothing seems to be allowed for wastage, for the expiry of leases, or anything of that kind; but doubtless the directors are wise in their generation since it is in a high degree probable that the company will be able to sell its undertaking to the Government at a good profit. Did not this hope inspire the board they would be open to grave censure in allowing their capital account to remain so heavily overdrawn, and in neglecting to provide anything mentionable against depreciation or expiry of leases. During the past six months £191,944 was spent on maintenance and renewals and something is said to have been written down for depreciation of plant, included in the working expenses of £291,514, but how much is nowhere stated. More capital will have to be issued soon; that is obvious, in spite of the fact that the expenditure on this account during the past six months has been somewhat reduced.

WILLIAM HANCOCK AND CO., LIMITED.

The directors in their report for the twelve months ended May 31 complain that a large number of objections were made to the renewal of the company's licences, many of them of a frivolous and vexatious character. In spite however of vigorous resistance four of the licences were refused, and seemingly with good cause, as the directors have only summoned up courage enough to appeal against the decision in one case. They naturally rejoice over the Licensing Bill, which they describe as providing for compensation to the owners and tenants of property concerned, but their joy is moderated by a complaint that the Bill does not give them all that they are fairly entitled to receive. Net profits after providing for the expiration of leases, depreciation, etc., and adding £1,779 brought in were £47,211, out of which debenture interest and preference dividend absorbed £16,700, and the dividend on the preferred ordinary shares at the rate of 6 per cent. per annum having been paid, the deferred ordinary receive the usual distribution of 8 per cent. for the year leaving £2,511 to be carried forward. In addition to the share capital of £545,000 and a debenture debt of £200,000 the company owes £20,000 on mortgage and £3,000 to its bankers, while trade creditors amount to £29,548 and creditors for deposits, rents, etc., to £8,280. Against these, brewery buildings and goodwill are valued at £234,439, plant, utensils, drays, etc., at £28,539, and licensed houses, etc., outlay accounts stand at £459,279, a figure which explains the attitude on the Licensing Bill. Stocks of beer, spirits, wines, etc., taken at cost come to £38,002, trade debtors are due £27,637, and debtors for loans and rents £19,234, and cash amounts to £732. The reserve fund which remains at £105,000 is all invested in the business, and there is a curious item amongst the assets of £131,250 for stock created of preferred and deferred converted ordinary shares distributed amongst the holders of the original ordinary shares which seems to require explanation.

NIGER CO., LIMITED.

Although the results for the twelve months ended December 31 were again satisfactory they did not come up to the level of those of the previous year. After paying £69,789 or £13,034 less for customs duties in Nigeria and writing off £19,982 for depreciation against £17,333 the net profits showed a reduction of £7,128 at £91,256. The amount set aside for redemption of debentures has been increased by £5,000 to £35,000 and by cutting down the sum transferred to reserve from £35,000 to £20,000 the dividend was maintained at 10 per cent. and a slightly larger balance of £5,882 carried forward. Workings on the prospecting concessions in Northern Nigeria, to which reference was made in the previous report, are now in progress and full details are expected very shortly. With regard to the fleet the directors state that the large slipway at Burutu has proved of great value. It has been found necessary to build a new stern wheel steamer, which it is hoped will be ready early in August. The financial position is an extremely sound one. No reference is made to any indebtedness to bankers but the total liabilities on open accounts and bills payable have been reduced by £112,944 to £78,028 at a cost of decreases of £23,842 to £516,555 in stocks of goods, cash and bills in Africa, England and afloat and £32,551 in sundry debtors. Consols have been written down by £2,126 to £39,187, their market value on December 31, but other investments stand at the old figure of £14,498 and cash and bills have risen by £10,238 to £16,923.

LOVELL AND CHRISTMAS, LIMITED.

Perhaps continuity in supervision and administration account for the successful career of this business, for we note that of the seven directors five bear the name of Lovell and two of Christmas. True last year's profits fell off rather severely, but the directors say that trading in Colonial dairy produce has been unprecedentedly difficult and in consequence of the continued fall in prices on the English market importers have suffered serious losses. The volume of business done showed a very large increase. Including rents, interest, dividends and transfer fees the net profits were £48,228 or £8,567 less than in 1902-3, and after providing debenture interest, preference dividend, income-tax, and £7,300 for directors' remuneration the balance left over is £25,355. From that the directors pay a dividend of 10 per cent. on the ordinary shares, or 1 per cent. less, and pass over the reserve which twelve months ago received £2,248. A small donation of £250, however, is made to the benevolent fund, and the carry forward is increased from £11,810 to £12,488. As shareholders know the general reserve fund stands at £105,000, and the reserve for depreciation on leaseholds and machinery at £2,000 against freehold and leasehold premises and goodwill £321,608, new buildings, plant, and machinery £15,069, and other assets valued at £6,889. That is an excellent position, particularly as £85,644 is invested separately. Book debts are a big item at £219,359 against creditors £22,752, but cash, although reduced, is still in good supply at £39,854.

ELECTRICAL POWER STORAGE CO., LIMITED.

Considering the dulness of trade and keenness of competition this company did not so badly during the year ended May 31 as the net profits came to £9,766, or within £1,273 of the figures for the previous year. Including the smaller balance of £594 brought in, the amount available was £1,624 less at £10,360, but by transferring only £3,500 to reserve and £1,000 to contingent fund against £5,000 and £1,000 respectively a year ago, the directors were able to pay the same dividend of 6 per cent. on the ordinary shares and carry forward £471. With the present additions the reserve and contingent funds stand at £30,500, but of this only £5,591 is invested outside the business, the balance going against patents, goodwill, etc., which represent £88,285 out of a share capital of £90,158. Trading balances are decidedly in favour of the company, only £12,481 being due to sundry creditors against £25,879 owing by sundry debtors and on bills receivable, cash is £1,000 up at £11,662 and stocks taken at cost or under have risen by £491 to £19,303. An expenditure of £1,459 on buildings, plant, etc., was more than offset by £1,604 being written off, leaving this item valued at £16,679.

DUMONT COFFEE CO., LIMITED.

The crop of coffee gathered during the year ended December 31 showed the enormous increase of 79,185 cwt. over the previous season, and was also 26,204 cwt. above the estimate, at 122,204 cwt. At the same time a slight improvement was obtained in the average price which worked out at 35s. 5d. per cwt. compared with 35s. 1½d. a year ago, and with £2,757 brought in, the gross profits, including interest and commission, etc., came to £78,651. After meeting London charges and debenture interest the balance available was £53,490, out of which a further payment of 3½ per cent. was made on account of arrears of preference dividend, leaving 22½ per cent. still owing, £1,650 was written off for balance of capital expenditure on buildings and machinery and £36,840 was carried forward. Notwithstanding a slight rise in exchange from 12d. to 12.09d. per milreis, the cost of laying down the coffee in London was only 24s. 2½d. per cwt., compared with 38s. 6d. in 1902, and 24s. 8½d. in 1901, so that some benefit has apparently been derived from the improvements and additions made to the preparing establishments. In spite of all this and of the fact that outside influences are in favour of an improvement in the company's position, it is to be feared that the undertaking will never be in a sound condition until the drastic reorganisation which we have insisted for years is necessary is carried through. No attempt has been made to reduce the book value of the estate which stands at the scandalously high figure of £1,200,000, although a very large portion of the property must be by now unremunerative. There is not much else to be said regarding the balance-sheet. Sundry creditors and bills payable amount to £48,666 against which the Fazenda current account, secured by the coffee crop since realised, comes to £85,077 and cash to £2,030, while investments in the company's own debentures taken at 85 are valued at £14,025.

MOABUND TEA CO., LIMITED.

In common with most Assam companies this undertaking found the weather during the year ended December 31 exceedingly favourable for yield, and obtained a crop of 1,611,650 lb. or 293,038 lb. more than in the previous season. The quality, too, was quite up to the usual standard, but owing to market conditions the average price realised fell to 7.94d. per lb., compared with 8.61d. a year ago, and 8.20d. in 1901. Gross receipts nevertheless were £6,015 higher at £53,293, but against this expenses rose from £41,183 to £45,896, and the surplus was therefore only £1,302 up at £7,397. After paying managers' commission, debenture interest and preference dividend and adding in the balance of £845 brought forward the amount available came to £4,349 against £3,278 and the directors take advantage of this to transfer £1,000 to reserve, keeping the distribution on the ordinary shares at 2½ per cent., and carrying forward £849. The provision for reserve was very much needed in view of the fact that the estate stands in the balance-sheet at £161,000, or over £43 per cultivated acre.

Bills payable and sundry creditors are £429 up at £26,209 but the overdraft at the bankers is down £2,066 to £2,601, and on the other hand stocks of tea are £2,311 larger at £27,756, sundry debtors owe £5,217 or £5,198 more and cash amounts to £1,789 or within £80 of the sum in hand a year ago. Permanent buildings and machinery are valued at £4,024 against £9,598 owing to the fire in 1902, but there is no hint given as to what has become of the money received from the insurance company. Was it used to pay off the bankers?

ATTAREE KHAT TEA CO., LIMITED.

As the weather during 1903 was favourable for yield the crop from this company's estates came to 1,121,506 lb. or 125,506 lb. more than the estimate and 276,116 lb. over that of 1902 but the increase in quantity was gained at the expense of quality which was below the usual standard. Market conditions, too, were not good and the average price realised fell from 8.97d. to 7.74d. per lb., but this was to a very large extent offset by a reduction in expenses of 0.97d. at 6.58d. per lb. and the net profits after paying managers' commission came to £5,293 compared with £4,781. Adding in £1,623 brought forward and interest on deposit and bank balances the amount available came to £6,991 of which £358 was absorbed in writing down the value of the Indian assets to 1s. 4d. per rupee, £1,000 is again transferred to reserve and the shareholders receive the same dividend of 6 per cent. leaving £1,627 to be carried forward. The directors take credit to themselves for strengthening the position of the company in view of recent legislation and the uncertainty of its effect on the consumption and prices of tea but they do so on very slender grounds as the provision for reserve is on the reduced scale adopted a year ago in order to make a brave display of an extra 1 per cent. in the distribution to shareholders, and even now this fund only amounts to £7,000. Changes in the balance-sheet are not important, bills payable and sundry creditors on the one hand having risen by £315 only to £14,419, while on the other stocks of tea were valued at £18,912 or £539 more, sundry debtors were £1,278 up at £3,438 and cash, including £4,000 on deposit, came to £6,166 against £2,562.

BORELLI TEA CO., LIMITED.

The weather in the Tezpur district during the twelve months ended December 31 was less favourable for yield than in the other parts of Assam and the crop although 42,886 lb. over that of the previous season fell short of the estimate by 48,447 lb. at 661,553 lb. One of the estates again produced an inferior quality of leaf while the produce from the other was described as fair but the difference between the prices obtained was only 0.28d. and on the total crop the average worked out at 7.89d. against 8.24d. a year ago. The gross revenue was consequently no more than £534 up at £21,761 but expenditure only came to £20,289 and after meeting commissions the net profits were £1,302 compared with £211. Interest on debentures and loans having been met the debit balance brought forward was reduced from £1,105 to £239 but there is a contingent liability for preference dividend since July 1, 1901, to be met before anything can be paid on the ordinary shares. The indebtedness to Messrs. Williamson and Co. has been reduced to £750 by the issue of £10,000 in debentures but other creditors are £130 up at £1,055, bills payable have risen by £900 to £9,050, and there is a suspense account of £895 for drafts in transit, while on the other side stocks of tea are £1,015 down at £9,747, sundry debtors owe a trifle of £165 and cash only comes to £261. Property account stands at £85,840 representing over £50 per acre of cultivated land—a figure which seems decidedly excessive considering that the company is unable to pay its way and altogether the outlook is far from rose-coloured.

CENTURY SHIPPING CO., LIMITED.

Shareholders of this small shipping company hardly need to be reminded of the acute depression lately prevailing and are no doubt prepared to find the earnings of their company reduced to very slender proportions. Profit on completed voyages indeed came to only £10,814 in the year to May 31, a sum a long way short of the amount required for depreciation even. So the directors have seen fit to fortify the profit and loss account with £17,500 taken from special reserve so that with dividends and interest £731 and balance brought forward £5,991 the total credit is £35,036. From that the depreciation on the various steamers absorbs £18,805, interest, general expenses and income tax are met with £1,853 and £14,378 remains. Such amount will pay the preference dividend and give the ordinary shares 5 per cent., with a sum carried forward increased to £6,212. Last year the managers sold the *Brinkburn* at the price of £28,350, less cost of special survey and brokers' commission—a loss of £1,229 compared with book value—and provide us with complete details of the remainder of the fleet. Valuation of each vessel and the depreciation allowed upon it are separately stated and the allowance we judge to be fair. The financial position looks pretty good, too, although some money may have to be raised to pay the balance due on the purchase of the *Swanley*. It seems either that or a realisation of investments. Special reserve is now reduced to £20,755 but there are other funds amounting to £10,000. The managers have made arrangements which they hope will keep the larger steamers fully employed during the current year.

ENGLISH SEWING COTTON CO., LIMITED.

This company's report will be fully dealt with next week and we have now only the space to record the bare result of operations for the year ended March 31 last. Thanks in great measure to the improvement shown by the American Thread Company, which lately declared a dividend of 16 per cent. on the common stock,

practically all held by the English Sewing Cotton, the profits show an increase of about £130,000 at £255,211 compared with the preceding twelve months. Depreciation was allowed on a less generous scale and after providing this together with debenture interest and other charges the net balance is £170,829 against £33,966. That enables the directors to clear off the debit balance of £64,777 brought forward and still leave sufficient to pay eighteen months' arrears of preference dividend carrying forward £31,052. Quite a remarkable recovery but now that things are improving the reserve question must be considered.

CHILI TELEPHONE CO., LIMITED.

The directors again have a pleasant tale of expanding revenue to lay before the shareholders of this company. In the year ended March 31 the gross revenue was \$916,542 or \$75,349 more than that of the previous year while the expenditure in Chili was only \$20,890 greater at \$422,409. The net revenue of \$494,133 therefore showed an increase of \$54,459 or, as the average rate of exchange was 0.68 better, converted into sterling £33,687 compared with £28,723. After adding £2,637 brought in, interest, discounts and transfer fees and deducting London charges, interest on debentures and income tax, the amount for distribution was £31,207. Of this £14,010 was added to the reserve, while the shareholders received 7 per cent. or 1 per cent. more than last year though the sum carried forward was slightly lower at £2,502. The company's liquid assets and liabilities in Chili on March 31 were valued at 16½d., the current rate of exchange on that day, compared with 16¾d. the year before. There was accordingly a difference of £489 in the value of the assets over the liabilities and this was added to reserve, raising it with the sum transferred from revenue to £63,500 of which about one-third is invested outside the business, £2,196 having apparently been spent on capital outlay during the year.

PEEL RIVER LAND AND MINERAL CO., LIMITED.

Judging from the interim report things were but little better with this company in the half-year ended December 31 than they were a year back. Sheep, it is true, had increased in numbers from 132,106 to 169,522 and cattle from 4,865 to 4,948 but neither of these are very startling, while horses fell off by 35 to 500. Sales of live stock on the Peel River Estate realised £3,361 and as prices continue satisfactory further sales have since been made, the results of which will not appear until the accounts for the current half-year are made up. The wool-clip, including fell-mongered wool, amounted to 2,245 bales or an increase of 823, which when realised are expected to fetch about £41,500, or roughly £10,000 more than in the latter half of 1902. Various improvements have been made in the buildings and the area of land under lucerne on Peel River has been extended. Lambs on the same property are expected to yield an increase of 44,000 to the flocks while on the Currawillinghi Station the winter lambing is estimated to have produced 6,000 lambs and the second lambing in November has, it is hoped, given a further addition of 7,000 lambs. The weather on both stations has been good and the outlook is therefore decidedly promising. Under a recent Act of the New South Wales Parliament arrangements have been made to extend the lease of the portion of the Currawillinghi Station lying within that State up to June 30, 1943, and negotiations are now in progress to bring about the same thing with regard to that part of the station situated in Queensland. Pending the receipt of full accounts the board has recommended an interim dividend of 2 per cent.

JOHANNESBURG ESTATE COMPANY.

Revenue from all sources during the twelve months ended March 31 amounted to £24,185 or an increase of £1,260, and at the same time office expenses were reduced by £403 to £3,971, but rates and taxes rose from £1,837 to £3,274, and after providing for these and for insurance and maintenance of property, the net revenue was £11,309 up at £15,950. To this was added £52,262 brought in, and £11,900 for profit on the "New Doornfontein Estate," making a total of £80,113, of which the dividend and bonuses voted at the last general meeting took £20,967, leaving a larger balance of £59,145 to be carried forward. The loss of the Johannesburg Stock Exchange as tenants of the building in Commissioner Street has been made good by the National Bank taking over the premises during the time necessary for the erection of its own new building. This, however, can only be a temporary arrangement, and the directors state that when the present tenants' agreements terminate the company will have to consider the advisability of making plans to turn the large site occupied to the best account. With this object in view it has been considered advisable to retain a large sum in hand and fixed deposits and cash in hand have consequently been raised from £68,516 to £79,265.

SAN SEBASTIAN NITRATE CO., LIMITED.

On December 31 last the profits of this company from the sale of nitrate and iodine were £7,947, less difference in exchange, and interest, discounts and transfer fees brought the total revenue up to £7,968. Home charges, although the directors waived £1,000 of their fees, absorbed £1,017, while depreciation of plant, etc., and reserve for income tax took another £1,177 leaving a balance of £5,774. Adding £2,012 brought in the disposable sum was £8,686 out of which a dividend of 2s. 6d. per share was paid, £3,000 placed to general reserve and £2,000 carried forward. Sundry creditors at £3,194 far exceeded sundry debtors at £548 but the company had £3,000 due to it on bills in London and £4,126 in cash so its position was by no means bad.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended June 3, \$15,608; increase, \$3,761. Aggregate from January 1, \$306,441; increase, \$18,085.

Assam Bengal.—Traffic receipts for week ended May 28, Rs. 44,659; increase, Rs. 2,157. Aggregate from Jan. 1, Rs. 10,62,596; increase, Rs. 1,86,003.

Bengal Central Railway.—Traffic receipts for week ending June 18, Rs. 18,034; decrease, Rs. 311. Aggregate from Jan. 1, Rs. 5,98,942; increase, Rs. 16,072.

Canadian Northern Railway.—Traffic receipts for week ended July 7, \$60,300; increase, \$9,100. Total, from July 1, \$60,300; increase, \$9,100.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 11, Rs. 34,732; increase, Rs. 5,054. Aggregate from Jan. 1, Rs. 7,72,422; increase, Rs. 40,874.

Quebec Central Railway.—Traffic receipts for the 1st week of July, \$18,266; increase, \$4,765. Aggregate from January 1, \$378,478; increase, \$48,724.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 11, Rs. 12,826; increase, Rs. 170. Aggregate from Jan. 1, Rs. 2,41,417; decrease, Rs. 11,836.

Salvador Railway.—Traffic receipts for week ended July 9; \$11,750; decrease, \$3,250. Aggregate from July 1, \$11,750; decrease, \$3,250.

White Pass and Yukon Railway.—Traffic receipts for the week ended June 30 amounted to \$56,711.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending July 9, £1,118; increase, £41. Aggregate from July 1, £1,457; decrease, £366.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending July 10, £332; increase £20. Aggregate from July 1, £699; increase, £26.

Liverpool Overhead Railway.—Traffic receipts for week ending July 10, £1,672; decrease, £46. Aggregate from July 1, £3,361, decrease, £29.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending July 9, £2,637; decrease £90; aggregate from July 1, £5,369, decrease £221.

Birmingham and Midland.—Traffic receipts for week ending July 8, £824, increase £8; aggregate from July 1, £1,626, decrease £29.

Birmingham City.—Traffic receipts for week ending July 9, £5,797, increase £661; aggregate from July 1, £11,653, increase £1,132.

Blessington and Poulaphuca.—Traffic receipts for week ending July 10, £27, decrease £4; aggregate from July 1, £37; decrease £9.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 8, £5,433, increase £346; aggregate from July 1, £10,818, increase, £355.

Burnley Corporation.—Traffic receipts for week ending July 9, £1,024, increase, £172; aggregate from July 1, £2,137, increase £488.

Dublin and Blessington.—Traffic receipts for week ending July 10, £174, increase £17; aggregate from July 1, £262, decrease £35.

Dublin and Lucan.—Traffic receipts for 8 days ending July 8 £161, increase, £67; aggregate from July 1, £167, increase £67.

Dublin United.—Traffic receipts for week ending July 8' £5,331, decrease £245; aggregate from July 1, £6,057, decrease £247.

Edinburgh and District.—Traffic receipts for week ending July 9, £4,940, increase £65; aggregate from January 1, 1904, £119,502, increase, £984.

Edinburgh Street.—Traffic receipts for week ending June 25, £482.

Harrow Road and Paddington.—Traffic receipts for week ending July 9, £301, decrease £10; aggregate from July 1, £601, increase £39.

Isle of Thanet.—Traffic receipts for week ending July 9, £1,124, decrease, £1,124; aggregate from July 1, £2,114, decrease £159.

London General Omnibus.—Traffic receipts for week ending July 9, £28,367, decrease, £407; aggregate from July 1, £56,263, decrease £1,339.

London Road Car.—Traffic receipts for week ending July 9, £9,427, decrease £296; aggregate from July 1, £12,061, decrease £438.

Rossendale Valley.—Traffic receipts for week ending July 8 £195, increase £9; aggregate from July 1, £379, increase £63.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending July 11, £7,858, increase £1,839; aggregate from January 1, £205,444, increase £44,365.

Barcelona.—Traffic receipts for week ending July 2, £3,267, increase, £758; aggregate from January 1, £71,321, increase £9,468.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending July 9, £402, increase £95; aggregate from January 1, £10,089, increase £2,342.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903, Rs. 247,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for the month of April, £10,056, decrease £253.

British Columbia Electric.—Traffic receipts for the month of May, \$745,395, increase \$129,950. Net earnings from July 1 to May 31, \$263,553, increase \$60,499.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277, decrease £437.

Buenos Ayres Grand National.—Traffic receipts for week ending June 11, \$47,285, increase \$2,931; aggregate increase from April 1, 1904, \$33,927.

Calais.—Traffic receipts for week ending July 2, £246; decrease £119.

Calcutta.—Traffic receipts for week ending July 9, Rs. 28,820, decrease Rs. 4,891; aggregate from July 1, Rs. 52,713, decrease Rs. 1,883.

Carthagena and Herrerias.—Traffic receipts for the month of June, £3,062, decrease £736. Total to June 30, £19,941, decrease £3,006.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of May \$363,645, increase \$23,910; aggregate from January 1, \$1,689,121; increase \$118,213. Net traffic receipts \$192,873, increase \$12,466; aggregate from January 1, \$876,884, increase \$59,603.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	Per cent.	Amount.	Inc. or dec. on 1903.	Per cent.
Brecon and Merthyr ...	July 9	1,983	+	57	4,048	+	311
Cambrian ...	" 10	7,228	+	515	9,223	+	580
Central London ...	" 9	6,414	—	510	6,414	—	510
City and South London ...	" 10	2,336	+	137	4,847	—	81
Furness ...	" 10	10,037	—	929	20,070	—	1,829
Gt. Cent. (late M., S., & L.)	" 10	63,506	+	960	128,831	+	1,269
Great Eastern ...	" 10	112,500	—	1,300	112,500	—	3,100
Great Northern ...	" 10	109,700	—	140	143,461	—	27,914
Great Western ...	" 10	244,000	+	1,400	244,000	+	1,400
Hull and Barnsley ...	" 10	9,821	+	42	9,821	+	42
Lancashire and Yorkshire	" 10	112,123	—	767	112,123	—	767
Lon., Brighton, & S. Coast	" 9	70,680	+	3,340	143,952	+	4,217
London & North Western	" 10	279,000	—	2,000	279,000	—	2,000
London & South Western	" 10	101,500	+	2,200	101,500	+	2,200
Lon., Tilbury & Southend	" 10	11,906	+	451	11,906	+	451
Metropolitan ...	" 10	18,183	+	1,010	18,183	+	1,010
Metropolitan District	" 10	7,368	+	202	7,368	+	202
Midland ...	" 10	202,227	—	11,216	420,310	—	14,710
North Eastern ...	" 10	187,088	+	5,264	187,088	+	5,264
North London ...	" 10	9,281	—	478	9,281	—	478
North Staffordshire ...	" 10	17,324	—	1,054	17,324	—	1,054
Rhymney ...	" 9	5,678	—	184	5,678	—	184
South Eastern & London,	" 9	101,937	—	2,281	134,282	—	313
Chatham, & Dover ...	" 9	101,937	—	2,281	134,282	—	313
Taff Vale ...	" 9	18,634	—	749	18,634	—	749

* January 1 to June 30.

† From July 1.

SCOTCH RAILWAYS.

Caledonian ...	July 10	85,130	—	341	1,886,951	—	34,155
Glasgow & South-Western	" 9	36,878	+	82	767,485	—	14,424
Great North of Scotland...	" 9	10,755	+	417	211,096	—	2,891
Highland ...	" 10	13,431	+	354	215,584	+	542
North British ...	" 10	95,147	+	1,871	1,996,271	—	3,074

IRISH RAILWAYS.

Belfast and County Down	July 8	3,283	—	474	4,067	—	148
Cork, Bandon, & S. Coast	" 9	2,013	+	161	2,669	—	372
Great Northern ...	" 11	21,167	+	139	21,167	+	139
Midland Great Western ...	" 8	10,888	—	399	13,145	—	2,396

† From July 1 to date.

MINING RETURNS.

Alaska Mexican Gold.—Crushed 20,746 tons, value \$27,941. Saved 410 tons sulphurets, value \$30,852.

Alaska United Gold.—Crushed 18,770 tons, value \$19,677. Saved 370 tons sulphurets, value \$13,886.

Angelo Gold.—Crushed 12,007 tons, 3,760 oz.; cyanide 9,719 tons, 3,034 oz.; slimes 7,404 tons, 897 oz.; total 7,891 oz.

Ankobra (Taquah and Abosso) Development.—Total 116 oz.

Anterior (Matabele).—Crushed 1,267 tons, 640 oz.; cyanide 800 tons, 107 oz.

Ashanti Goldfields.—7,390 tons, 4,140 oz.; cyaniding 150 oz.; total 4,290 oz.

Ashanti Sansu.—1,750 tons, 590 oz.

Associated Gold of Western Australia.—Milled 6,992 tons; tailings 672 tons; slimes 5,077 tons; total 7,295 oz.

Bibiani Goldfields.—1,438 tons crushed, 1,070 oz.; value of tailings, £2,543.

Briseis Tin.—Black tin cleaned up, 30 tons.

Broken Hill Proprietary.—Refinery products: Fine Silver, 377,256 oz.; soft lead, 5,405 tons; antimonial lead (estimated) 46 tons.

Cassel Coal.—Output, 11,770 tons.

Chinese Engineering.—Output of coal, 17,500 tons.

City and Suburban Gold.—8,273 oz.; tons crushed, 20,600.

Clitters United.—Ore treated, 1,919 tons; tin, wolfram and copper recovered, 16 tons 19 cwt.

Coetzestroom Estate and Gold.—206 oz.

Collie Proprietary Coalfields.—Output and sales, 7,314 tons.

Consolidated Goldfields of New Zealand.—Progress, crushed, 5,014 tons, value £9,120. Golden Fleece.—Crushed, 1,080 tons, value £2,207. Wealth of Nations.—Crushed, 1,015 tons, value £185.

Consolidated Main Reef.—Crushed 9,409 tons, 3,882 oz.

Crown Reef Gold.—From mill 6,792 oz.; from cyanide 3,478 oz.; from slimes 399 oz.; total 10,669 oz.

Driefontein.—Crushed 15,669 tons; 4,085 oz.; 11,621 tons by cyanide, 3,037 oz.; slimes 9,407 tons, 1,034 oz.; total 8,156 oz.

Duff Development.—Total, 340 oz.

Dumbleton.—Crushed 568 tons, 408 oz.

East Murchison.—Tons crushed 8,040, 1,515 oz.; tons of tailings by cyanide 2,792, 278 oz.; total 1,793 oz.

Fraser South Extended Gold.—1,500 tons, 436 oz.; cyanide, 520 tons, 58 oz.; tailings assays averaged 3 dwts. per ton.

French Rand.—Tons crushed 9,000, 2,397 oz.; tons tailings 6,330, 1,059 oz.; total 3,456 oz.

Geldenhuis Main Reef Gold.—From mill, 809 oz.; cyanide 461 oz.; milled 3,043 tons; tailings 2,570 tons.

Globe and Phoenix.—Crushed 5,640 tons, 2,538 oz.; cyanide, 3,550 tons, 491 oz.; total 3,029 oz.

Golden Links.—Cyanide 268 oz.

Golden Horse Shoe.—Crushed 11,495 tons, 1,895 oz.; tailings 2,402 tons, 1,177 oz.; slimes 8,662 tons, 4,236 oz.; shipped to smelters, sulphide ores, 2,068 tons, 8,104 oz.; concentrates 431 tons, 1,662 oz.; total 13,563 tons, 17,074 oz.

Great Boulder Main Reef.—2,066 tons, 1,000 oz.

Great Boulder Proprietary Gold.—Tons treated 9,114, 11,882 oz.; tailings, old, 2,163 tons, 800 oz.; total 12,682 oz.

Great Fingall.—Tons 14,869, 10,015 oz.; tons of tailings by cyanide 14,280, 2,495 oz.; tons of concentrates 221, 1,028 oz.; total 13,538 oz.

Great Tower Hill.—500 tons crushed, 183 oz.

Guinea Fowl.—Output 730 oz. from 1,045 tons crushed.

Hannan's Reward and Mount Charlotte.—Crushed 310 tons, 477 oz.; royalties from tributors £268.

Henry Nourse Gold.—Crushed 19,840 tons, 5,454 oz.

Inverell Diamond.—Washed 46 loads for 123 carats diamonds and 582 lb. tin.

Johannesburg Consolidated Investment.—New Primrose Gold: 6,489 oz.; Ginsberg Gold: 3,184 oz.; Glencairn Main Reef Gold, 4,126 oz.; Rietfontein "A": 3,132 oz.; New Unified Main Reef Gold: 2,965 oz.

Knights Deep.—Crushed, 16,400 tons, 6,816 oz., inclusive of 2,054 oz. from cyanide.

Lake View Consols.—8,892 tons, 4,116 oz.

Langlaagte Estate and Gold.—Crushed, 21,756 tons, 5,211 oz.; concentrates, cyanide, 566 tons, 943 oz.; tailings, cyanide, 17,160 tons, 2,184 oz. Total 8,348 oz.

Lisbon-Berlyn.—353 oz.

Maryborough Leviathan Gold.—412 oz., 1,670 tons crushed.

Matabele-Sheba Gold.—Crushed, 1,071 tons, 300 oz.

May Consolidated Gold.—Crushed, 12,030 tons, 3,827 oz.; cyanide 8,440 tons, 1,495 oz.; slimes 3,267 tons, 220 oz. Total 5,542 oz.

Montana.—Drumlummon Mine.—Crushed, 840 tons; treated 12,894 tons tailings and fines. Total production, 1,220 oz. gold and 15,750 oz. silver. Lucky Girl Group.—Crushed, 1,500 tons, 402 oz. gold and 265 oz. silver.

Mount Boppy Gold.—2,713 tons, 948 oz.; cyanide, 1,746 tons, 626 oz.; slimes, 669 tons, 493 oz. Concentrates.—8 tons, estimated contents 35 oz. Total 2,102 oz.

Mount Morgan (Queensland).—Tons chlorinated 21,124; 10,489 oz.

New Heriot Gold.—3,353 oz.; tons crushed, 8,930.

New Modderfontein Gold.—Crushed, 9,052 tons, 3,662 oz.

New Queen Gold.—205 tons crushed, 113 oz.; £500 obtained from 744 tons treated by cyanide.

New Zealand Crown.—Crushed, 2,144 tons, value £3,313.

Nigel.—2,869 oz.; tons crushed, 4,985.

North Phoenix.—Crushed 600 tons, 739 oz.

North White Feather Gold.—Crushed, 890 tons; 468 oz.

Palmarejo and Mexican Gold.—Crushed 2,300 tons; treated 2,000 tons, \$16,650 gold, \$38,410 silver.

Queensland Copper.—107 tons fine copper; shipment 222 tons matte, value £9,500.

Robinson Central Deep.—Tons crushed 6,170; 1,940 oz.; tons of sands and concentrates by cyanide 3,200; 526 oz.; tons of slimes 1,106, 68 oz.; total 2,534 oz.

Robinson Deep Gold.—Crushed 24,447 tons, 9,019 oz.; 3,120 oz. from tailings by cyanide, and 609 oz. from slimes; total 12,748 oz.

Robinson Gold.—Crushed 22,993 tons, 9,556 oz.; from tailings by cyanide, 3,071 oz.; from own concentrates by chlorination 734 oz.; from slimes 851 oz., total 15,143 oz.

Robinson Randfontein Gold.—Crushed 10,024 tons, 3,007 oz.; concentrates, cyanide, 915 tons, 388 oz.; tailings 5,250 tons, 844 oz.; slimes 3,759 tons, 337 oz.; total 4,526 oz.

Roodepoort United.—2,968 oz. from 8,500 tons crushed, 1,001 oz. from cyanide; total 3,969 oz.

St. John Del Rey.—Gold produce, £7,750; yield per ton, .57 of an oz. troy.

Salisbury Gold.—Tons crushed 4,225; value £8,150.

Sao Bento Gold.—4,413 tons treated, 1,175 oz.

Simmer and Jack Proprietary.—Crushed 27,050 tons, 5,806 oz.; 4,971 oz. from tailings by cyanide, and 390 oz. from slimes; total 11,167 oz.

South Glamire and Monkland.—Crushed 3,084 tons, 2,354 oz.

South Randfontein Gold.—Crushed 11,193 tons, 2,841 oz.; concentrates, cyanide, tons 930, 367 oz.; tailings, tons 6,830, 1,141 oz.; slimes, tons 3,433, 477 oz.; total 4,826 oz.

Sulphide Corp.—29,928 tons milled producing 5,867 tons leady concentrates and 4,901 tons middlings treated, producing 2,764 tons zinc concentrates; 4,998 tons leady concentrates, 478 tons residues, and 2,786 tons purchased ores smelted, yielding 3,044 tons lead, containing 210,036 oz. silver and 5,327 oz. gold.

Theta Mine.—1,205 oz. from 855 tons crushed, and 300 oz. from other sources.

Treasury Gold.—Crushed 8,150 tons, 3,724 oz.

Twin Lakes Placers.—Cubic yards of gravel washed, 150,000; square yards of bedrock exposed, 14,000; square yards of bedrock cleaned, 13,000; value £2,700.

Wanderer (Selukwe) Gold.—Crushed, 10,728 tons, 1,431 oz.

Wemmer Gold.—Crushed, 6,970 tons, 3,940 oz.; 4,250 tons tailings, cyanide, 582 oz.; 155 tons concentrates caught, with an average assay value of 132 dwts. Total 5,545 oz.

West Rand Central.—Milled 2,400 tons, 475 oz.; tailings 1,920 tons, 573 oz.

Windsor Gold.—Crushed 4,200 tons, 639 oz.; from cyanide 3,240 tons, 553 oz.

Withbank Colliery.—Output 29,621 tons.

Woluhuter Gold.—15,530 tons crushed, 4,928 oz.

Ymir Gold.—Crushed 3,360 tons, 695 oz.; 220 tons of concentrates shipped, value \$5,800; cyanide, 2,470 tons of tailings, value \$1,250; sundry revenue, \$1,200; total, \$16,000.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Ireland.—5¼ per cent. for the half-year (being at the rate of 11½ per cent. per annum), carrying forward £12,794.

Birmingham District and Counties.—Interim for the half-year ended June 30 at the rate of 15 per cent. per annum.

Bradford Old.—For the past half-year at the rate of 9 per cent. per annum, carrying forward £7,266.

Hong Kong and Shanghai.—£1 10s. per share for the half-year to June 30, adding \$500,000 to reserve fund, writing \$200,000 off property account, and carrying forward \$1,500,000.

London and Provincial.—At the rate of 18 per cent. per annum, carrying forward £36,728.

National Provincial of England.—Interim at the rate of 8 per cent.

North-Eastern.—7s. 3d. per share for the past half-year, being at the rate of £12 1s. 8d. per cent. per annum, adding £2,000 to reserve, and carrying forward £4,156.

Parr's.—For the past half-year at the rate of 19 per cent. per annum, placing £15,000 to bank premises account and £5,000 to officers' pension and provident fund, carrying forward £72,963.

Russo-Chinese.—8 per cent., placing 1,800,000 roubles to reserve.

Union of Australia.—£1 5s. per share (being at the rate of 10 per cent. per annum), £10,000 off bank premises in the colonies account, adding £4,000 to officers' guarantee and provident funds, £25,000 to reserve, and carrying forward £26,000.

BREWERIES.

Bristol, Georges and Co.—Interim at the rate of 15 per cent. per annum, together with a bonus of 2 per cent. per annum for the half-year ended June 30 on the ordinary shares.

Bristol United.—Interim on the ordinary shares for the past half-year of 15s. per share, being at the rate of 15 per cent. per annum.

MINES.

Associated Queensland.—At the rate of 20 per cent. per annum for the quarter payable July 18.

Brilliant and St. George United Gold.—9d. per share.

Fremantle Smelter.—First interim for 1904-5 of 2s. per share.

Golden Horse Shoe Estates.—Second interim for 1904 of 6s. per share, payable Aug. 12.

Ooregum Gold of India.—1s. per share for the current year on the preference shares, and in respect of profits made during the four months ended April 30, an interim of 3d. per share on both preference and fully-paid ordinary shares, and an interim of 1d. per share on the ordinary shares numbered 652,915 to 683,000 inclusive, which ranked as 3s. 4d. paid during that period.

MISCELLANEOUS.

Anglo American Telegraph.—Interim for the quarter ended June 30 of 12s. 6d. per cent. on the ordinary stock, with £6,000 placed to the renewal fund and £2,500 carried forward.

Associated Omnibus.—Interim at the rate of 7 per cent. per annum for the past six months.

Atlantic First Leased Lines Rental Trust.—Interim of 2½ per cent. for the half-year ending the 31st inst.

Baxter's Leather.—Interim at the rate of 7 per cent. per annum for the half-year ended June 30.

British Investment Trust.—Interim at the rate of 1 per cent. per annum on the deferred stock for the half-year ended July 1.

Briton Ferry Chemical and Manure.—Interim of 6d. per share.

Brown Bayley's Steel Works.—Interim of 5 per cent.

Cardiff Ice and Cold Storage.—Interim at the rate of 6 per cent. per annum for the half-year ended June 30.

Day and Martin.—Interim at the rate of 6 per cent. per annum for the half-year ended June 30.

Direct United States Cable.—Final of 3s. per share, payable 30th inst., making a total distribution of 3 per cent. for the year ended June 30, placing £6,000 to reserve, and carrying forward £2,168.

Eastern Telegraph.—Final of £1 5s. per cent. and a bonus of £2 per cent., on the ordinary stock, making a total distribution of 7 per cent. for the year ended March 31.

Edmundsons Electricity.—Final on the ordinary shares of 9 per cent. per annum for the half-year ended March 31, making 7 per cent. for the year.

Eley Brothers.—Interim of 5s. per share, payable July 28.

Foreign and Colonial Investment Trust.—Interim for the half-year ended July 10 at the rate of 5 per cent. per annum on the deferred stock.

Foster, Porter and Co.—Interim of 5s. per share, payable 23rd inst.

Gordon Hotels.—At the rate of 6 per cent. per annum, carrying forward £4,556.

Hannan's Land.—Second interim for 1904 of 2½ per cent. per annum.

Illustrated London News and Sketch.—Interim at the rate of 5 per cent. per annum on the ordinary shares for the half-year ended June 30.

Imperial Tobacco.—Interim at the rate of 6 per cent. on preferred ordinary shares, payable Aug. 1.

Louisville and Nashville Railroad.—2½ per cent. on the capital stock.

Manchester Palace of Varieties.—6 per cent., placing £3,000 to reserve, and carrying forward £2,407.

Mortgage of the River Plate.—Interim at the rate of 10 per cent. per annum for the half year ended June 30 on the ordinary shares.

Northern Corp.—Interim at the rate of 8 per cent. per annum on the ordinary shares for the half-year ended June 30.

River Plate and General Investment Trust.—Interim at the rate of 4½ per cent. per annum on the preferred and 3 per cent. per annum on the deferred stock for the half-year ended June 30.

Shanghai Water Works.—Interim of 15s. per share payable 25th inst.

Santiago Nitrate.—Interim of 5s. per share.

Tokatea Trust.—4 per cent., carrying forward £225.

United National Collieries.—Interim at the rate of 10 per cent. per annum for the half-year ended June 30.

Welford and Sons.—Interim of 8 per cent. per annum for the half-year ended June 25.

COMPANY MEETINGS.

ASSOCIATED GOLD MINES OF WEST AUSTRALIA.

The tenth ordinary general meeting of the shareholders of the Associated Gold Mines of Western Australia, Limited, was held on Thursday, July 14, at the Cannon Street Hotel, E.C., Mr. Hermann Landau (chairman of the company) presiding.

The Secretary (Mr. Robert Davidson) having read the notice convening the meeting and the auditors' report,

The Chairman said: Ladies and Gentlemen,—If any testimony were needed that our company is prosperous, I think the fact of the small attendance to-day shows it. It is somewhat difficult to persuade the bulk of the shareholders in a mining company to wade through the details of the year's working as usually set out by the ordinary manager. That—I am speaking now as an ordinary shareholder myself—cannot be wondered at, for the technicalities employed by these professional gentlemen are incomprehensible to most shareholders. In our case, however, I have no hesitation in saying that our manager has given us the result of his last year's operations in a manner easily understood by anyone acquainted with the English language; and so interesting and important is his report that I would ask you to read it carefully. As to the way in which our property is worked by our manager, Mr. Gleisberg, no word of praise from the board can carry the amount of conviction that the actual facts and figures do. Since he has been in charge he has made progress in every direction, and the results you have before you in the present report. The reduction in working costs has been very satisfactory, not only in the amount saved during the year, but in the promise clearly indicated that further reductions may be expected in the future. As you will observe, for the last three months of the year under review the reduction has been very considerable. For the first three months of last year the average amount of working expenses per ton was £2 5s. 10d., while for the same period of the present year the average was £1 14s.; and with the completion of the further improvement, the whole of which will be effected within the next month or two, I have no hesitation in predicting that our costs will compare most favourably with any on the Kalgoorlie field. The costs for the first three months of the new financial year are 29s. 10d., and for the last month 27s. 10d. You must also bear in mind that—down to the 1,000 ft. level, at all events—our manager has had to incur considerable expense by reason of the shortness of many of the ore chutes and the number of places underground that required timbering to insure safety for the men, as the stopes were left in a dangerous condition; but from the indications at the 1,000 ft. level it seems that the ore bodies become larger and more defined, and can, therefore, be worked more economically. As far as our affairs are concerned, it has always been the endeavour of the directors to have everything straight-forward and above board. We wish to have no mystery about the value of our property, and to emphasise this fact let me say that anybody has a right to examine our mines on the payment of a nominal charge of 5s., which sum is handed over to the local hospital. With reference to the accounts, they are before you, and, personally, I must say I should have preferred to debit "revenue account" with every expense incurred during the year—capital or otherwise—but, knowing the Associated so well, I do not think it would be fair to the shareholders to adopt this course now, inasmuch as the development of the property having been so utterly neglected in the past, one must regard it almost as a new mine, and, therefore, develop at the cost of capital to some extent. The directors feel it would be unfair to charge the sinking of the main shaft (which is now down 1,476 ft.) and the driving of various levels from the 1,000 ft. platform to this one year's revenue, as none of the benefits thus obtained came into that year's profits. They have, therefore, debited the current revenue with 25 per cent. of this capital outlay, leaving the other 75 per cent. to be discharged in future years. Our reserve still remains at £148,000 Consols. Our financial state, I may venture to say, will satisfy the most conservative shareholder. It has, of course, been a very unfortunate thing that we have invested our reserve funds in Consols at a rather high price—£103—but I do not think any shareholder will blame the board for this, as the fall then was from 114, and as regards the security I do not think we can do better than retain them. As I have often said on previous occasions, in my opinion, it is most essential that a public company, and especially a mining company, should have ample and secure reserves. We have been so busy during the year, what with the erection of new plant and the different method of treatment now installed, that we have been unable to carry out a work which we are now pushing on with all speed—that is, sinking our main shaft and driving in various directions below the 1,000 ft. level. Mr. Landau having referred to the conditions of the mine four years ago, continued: Since that time when our total reserves amounted to 53,469 oz., we have taken out 246,084 tons of ore, containing 238,518 oz.; we have developed the property very largely, installed a proper treatment plant, and paid in dividends to the shareholders (including the present one) £160,933 6s.; we have ore in sight above the 800 ft. level amounting to 163,129 tons, estimated to contain 196,785 oz., and at the 800 and 1,000 ft. levels we have made very valuable discoveries the results of which will soon make themselves felt in our monthly returns. As to the management, the figures I will now read to you speak for themselves. The chairman then gave details of the ore treated, the value of the bullion recovered, the cost of working and the dividends paid since 1900-1, and continuing said: These figures do not include development, depreciation, etc. Our capital expenditure will now cease, for although we contemplate the necessity of erecting a further 80

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stamps similar to those now completed, the board have decided, with the concurrence, or, rather, at the suggestion of our manager, to work the present 20 stamps on the low grade ore for some time, and ascertain what profit will result from this new system of treating ore up to, say, 10 or 15 dwts. Of such ore we appear to have a very large quantity, and, should our new mode of treatment prove profitable, we may look forward to a considerable increment in our revenue from this source in the future. A new shaft has recently been sunk, known as the Gleisberg shaft. The shaft is very near to the Kalgurli mine, and has been sunk as the result of a rather accidental discovery. The Kalgurli directors asked us to allow them to use part of the surface of our property for the erection of some machinery, and in getting our their foundations our manager had his eyes open and found gold. He immediately sank upon it, and the shaft is now down 30 ft., the assays going from 9 dwts. to over 3 oz. per ton. Having alluded to the extraordinary rich body that outcropped at the Brownhill, the chairman continued: Then, again, the discovery we have made in the southern portion of our property is certainly not of much less importance than the Brownhill Iron Duke chute, and speaking of this ore body reminds me of an agreement we have entered into with the Central and West Boulder Company, subject to the latter's shareholders' approval for the working of their block, which, as you will observe, is situated practically in the centre of our ground. Your directors have submitted an agreement which must be regarded as most equitable to both sides—namely, we are to work this block charging all costs to such working excepting a sum of £750, being one-half of the amount it is estimated will have to be expended in boreholes, which the Central and West Boulder contribute, we sharing equally with the Central and West Boulder the profits, if any, derived from the gold thus obtained from their block. Although the subject on which I am about to speak is more a matter for the extraordinary general meeting, as shareholders generally take little interest in alterations in articles of association, I would like to touch upon the only point on which it seems to me specially desirable that shareholders should express themselves—that is, in article 87A, which provides that 2½ per cent. of the profits distributed amongst the shareholders should be paid to the board. Many of you will remember that last year Mr. Lionel Robinson kindly proposed that there should be a considerable increase in the remuneration of the board, and I think Mr. Robinson is as good a judge of the value of directors' services as anybody. I may say he is the largest shareholder in the company, holding some 14,000 shares. At that time I ruled Mr. Robinson out of order, because I thought that such a proposition should not be suddenly sprung upon the meeting, but that every shareholder should have notice of such a proposal. You must bear in mind that the shareholders of this company number something like 5,000, and we considered that they should have an opportunity of expressing their views on the subject by means of proxies. Now, the directors have no desire to press this upon the shareholders if it does not meet with their approval—(hear, hear)—and I would ask you to note that in the articles which will be submitted to you it is distinctly stipulated that such payments can only be made each year if approved of by the shareholders, and not otherwise. I would also draw your attention to the fact that the remuneration of the directors of the Associated Company has been £1,050 per year amongst them all. Comparing these figures with the amount of work and responsibility involved in the management of this huge concern, and with the fees and remuneration given by other companies, I do not think myself that the shareholders will regard such payment as too much under the circumstances. Before I sit down I should like to say a word or two as to the extraction. There is no doubt that the obstacle to a proper and reliable comparison being made between the working costs of one company and another on the Kalgoorlie field, is the difficulty of ascertaining the real extraction obtained by each company, and I would most respectfully suggest that the Western Australian Government should appoint a responsible overseer, who would from time to time take samples of the residues of each mine. That would be a great protection to the shareholders, and inspire a wholesome competition between the various managers. I have no hesitation in saying that for some years past some of the residues assayed up to 16 dwts. per ton—even on the Associated—and even at the present moment I have reason to believe that there are companies who boast that their extraction is the highest on the field, but who are very careful not to allow their dumps or residues to be assayed by independent parties. I say, let the Government of Western Australia formulate proper schedules for the keeping of the mine accounts, these to be uniform, and must show at a glance if a mine exceeds to any great extent the amount of expenditure in one particular branch, as compared with other mines. With a prescribed form for the keeping of accounts these differences could be seen at a glance, and the explanation of the variations judged by the shareholders. Some time ago we were advised that a meeting had taken place between certain managers on the Kalgoorlie field, at which arrangements were considered which would enable these gentlemen to assist each other in various ways. Obviously this would greatly benefit the shareholders of their respective companies. The agreement came to was that they should hold themselves ready to take charge of each other's mines in the event of sickness or unavoidable absence, also to periodically inspect each other's mines, with a view to facilitating development work, and to acquire stores in large quantities at, of course, a cheaper rate than could be obtained for smaller contracts. It is to be hoped that this agreement will shortly be concluded, as it could not be anything but beneficial, for an increased production of gold by one mine could not be regarded as detrimental to its neighbour, and I should like to see all the managers united in this

combination. Now that the Labour party is in power in Western Australia I may venture just one word of advice. One of these candidates happened to be in London a short time ago, and I had a most interesting conversation with him. I think I convinced him that my arguments on the question of labour on the Kalgoorlie field are sound. That good gentleman tried to point out to me that the shares of the mines on that field stand at very high prices, but I assured him that as far as the Associated is concerned the so-called premium over £1 does not apply, inasmuch as by far the greater part of the capital was raised by issuing the shares to the shareholders at very high premiums, the last 50,000 at no less than £12 per share. I have the honour of holding a good many of them myself, I am sorry to say. In fact, if you take the amount of money the shareholder has paid and expended in the colony, and deduct the amount paid back in the form of dividends, you will find that there is a very considerable loss—up to the present at all events. Now, abnormally high wages can only be borne by phenomenally rich mines. If, therefore, the wages on the Kalgoorlie field are to be abnormally high, it will be impossible to do justice to the colony, as justice to the colony means the employment of larger numbers, and larger numbers can only be employed if ore of, say, 10 dwts. can be worked at a profit. I hope, therefore, that the new Labour Parliament will consist of men able to appreciate the situation, and who will legislate accordingly. I hope, too, that they will not forget that the nature of the ores on the Kalgoorlie field requires an enormous outlay of capital before the gold can be extracted. Capital can only be obtained if confidence is inspired in the capitalist, and that confidence can only be gained if the laws for the regulation of labour are reasonable and just. I have on previous occasions told you that I think it is very desirable for one member of the board, at all events, to visit the property every year. So far we have been able to manage this, and this year I am pleased to say Mr. Ledoux is going to Australia again, so that we shall have the advantage of his report on the property from personal examination—and that at practically no cost to the company. From the indisputable facts placed before you, the directors feel that the shareholders will be satisfied with the progress so far made, and with the prospects for the future. Whilst

IMPORTANT NOTICE

ABOUT

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speaking of the future I would like to offer you this advice—take no notice of any circulars, reports or rumours. Our property is a good one, which only requires working as it has been for the last three years, and I think the comparisons I have already given you of work done since this board has taken charge will prove the truth of my statement that you may look forward to continuous progress, both in the addition to ore reserves and in the saving of working expenses. After all, four years is some warranty for the regularity of the progress likely to be made in the future. I only hope that the ratio of progress will be as great as it has been. We may then look forward to largely increased returns on our capital in this venture. I can assure you, so far as the board is concerned, that we are not losing sight of anything likely to be interesting and profitable to the shareholders in this company. The directors are very largely interested in the undertaking—they are very nearly the largest shareholders—and therefore your success is their success, and their success is yours. I have now the pleasure to propose: "That the report and accounts for the year ended March 31, 1904, now submitted, be and the same are hereby received and adopted."

Captain H. B. Hooper seconded the motion, which was carried unanimously.

The Chairman moved the re-election of the retiring directors, Captain Hooper and Mr. Harry Simms, which was seconded by Mr. John Waddington, and carried unanimously.

Mr. Collier moved, in accordance with notice, that Mr. Benjamin Brookman, junr., and Mr. Bertrand Chase Hinman be elected as additional members of the board. He remarked that Mr. Brookman was a man who understood mining thoroughly, and as for his fitness for the post, the number of proxies he had obtained from Australia would show that where he was best known he was appreciated and approved. Mr. Hinman represented French shareholders, who considered they were entitled to a voice in the conduct of the company's affairs.

Mr. Sam James seconded the motion, which, however, was opposed by several shareholders on the ground that the addition was unnecessary and would involve further expense.

The Chairman said this matter had been considered by the board very carefully, and in view of the large support which had been given to the two gentlemen in the form of proxies, not only as regards their number, but as to the standing of those who sent them, it was felt that they could not ignore the claim put forward. They would, however, take no part on way or the other, leaving it to the shareholders to determine the matter as they thought best.

On a show of hands, the motion was carried by 35 votes against 21.

Mr. Pierre Ledoux then addressed the meeting and gave an account of his recent visit to the mine, the work that is being carried on, and the recent developments.

On the motion of Mr. Dugdale, the retiring auditors, Messrs. Price, Waterhouse and Co., were reappointed.

An extraordinary general meeting followed for the purpose of making alterations in the articles of association increasing the remuneration to be paid to the directors to 2½ per cent. on the profits and the effect of these was explained in detail by the solicitor, Mr. Braithwaite.

The Chairman moved, and Mr. Simms seconded, the approval of the alterations.

After considerable discussion the resolution was amended and the amount fixed at 2 per cent. not to exceed £4,000 in one year which was carried unanimously, the proceedings terminating with a vote of thanks to the Chairman.

BRITISH ELECTRIC TRACTION.

The eighth ordinary general meeting of the British Electric Traction Co., Limited, was held on Monday, July 11, at Winchester House, Old Broad Street, E.C., Sir Charles Rivers Wilson, G.C.M.G., C.B., presiding.

The Secretary having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report, said that the net profit for the past year, before paying interest on debenture stock, was £149,517, as against £222,836 for the preceding twelve months. He was glad to say that the increase in the profits was entirely represented by the increased productiveness of their investments in the associated companies. In fact, this source of their profit was increasing, while the other sources of profit were, in the aggregate diminishing. This was a satisfactory feature, for it was mainly in this direction that they would have to look for their future profits. After paying the interest on debenture stock,

the preference dividends and the interim dividends on the ordinary shares, they had available for further distribution a sum of £78,138. They proposed a further dividend at 6 per cent. for the year, and to carry forward the balance of £38,148, which was £13,236 more than last year. The dividend on the ordinary shares was 2 per cent. less than last year, and the reason why the smaller dividend was recommended was that there was a large proportion of capital which had not had time to become revenue earning. It was important to recognise, however, that very decided progress had been made by the company. They were operating nearly 400 miles of tramway, light railway and omnibus routes, as against 200 miles five years ago, and were carrying about 220 million passengers per annum, as against 55 millions in 1899, and the total traffic receipts were £1,162,000, as against £315,000 in 1899. These figures, although large, did not show the real progress made. The best figure for comparison was to take the number of passengers carried and the receipts per route mile, and this showed how substantial the progress had been. In 1899 they carried per route mile 250,000 passengers, and the receipts were £1,455 per mile. For the past year the passengers numbered 554,000, and the receipts were close on £3,000 per route mile. The improvement was largely the result of the adoption of electric traction. In 1899 the majority of the lines were worked by steam and horses, but in 1903 the majority were worked by electricity. The conversion of the lines had involved a large increase in the capital accounts of the Associated Companies, but the original idea was not only to enormously increase the receipts, but also to reduce the cost of working, and this had been done. The essential feature in the financial position was the increase in their investments in the associated companies, and in the debtors, and as the major part of the debtors was represented by moneys due to them by the associated companies, practically the whole of the increase of capital was represented by the increased interest in the associated undertakings. He emphasised the important work which had been done during the year in consolidating their various interests in the Birmingham and Midland district. Important progress had also been made in the electrification of the tramways belonging to the Metropolitan Tramways Company, and the construction of light railways in Middlesex. Their large investment in the Auckland Electric Tramways, amounting to £287,360, had during the year become productive, a dividend having been paid of 4½ per cent. Sir Charles Rivers Wilson then explained to the meeting the reasons for the sale of the Bournemouth, Pontypridd and Yarmouth, about which there had been a certain amount of misunderstanding and misrepresentation, and continuing said, they had now secured an Act of Parliament enabling them to convert the Brighton and Shoreham tramways to electric traction, and to extend them to Worthing, and had obtained a prolonged tenure for 42 years, with a favourable purchase clause. They had also obtained Acts of Parliament enabling them to complete the important net of tramways and light railways in the vicinity of Croydon. They regarded these rights as very valuable; but they appeared in the books merely at the cost of securing the powers. They hoped soon to make a commencement with the work of construction. In the case of the Hove and Worthing tramways, they had till 1908 to complete them, and, in the case of the Croydon district's tramways, the period allowed for construction was close upon them in regard to some of the lines, but extended to 1907 in regard to others. The present policy of the directors was to limit, as far as possible, further capital commitments. They were not promoting or entering upon new schemes, but desired to complete what they had undertaken, and he was glad to inform the shareholders that they had made financial arrangements which would enable them to proceed with what they had in hand, so that it would be unnecessary to make any public issue for some time to come. With regard to the Brush Company, they were still confident that it would prove a good investment. The Chairman then explained to the meeting why it was necessary to appoint managing directors.

Mr. Emile Garcke, M.I.E.E., seconded the motion, which was unanimously adopted.

Sir Chas. W. Fremantle, the retiring director, having been re-elected and Messrs. Deloitte, Dever, and Griffiths reappointed auditors, the proceedings then terminated with a vote of thanks to the board.

THE MORTGAGE AND DEBENTURE CO., LIMITED.

The ordinary general meeting of this company was held at the office of the company, 7, Moorgate Street, London, E.C., on Tuesday, July 12, 1904, under the presidency of Mr. W. B. Close, chairman of the company.

The Secretary (Mr. R. R. Nelson), read the notice convening the meeting, and also the report of the auditors.

The Chairman said:—Gentlemen, I presume we may take the directors' report and balance-sheet, which have been circulated among the shareholders, as read. I am glad once more to congratulate the shareholders on the excellent state the company is in, as disclosed by the balance-sheet. The profits of the year amount to £21,621 13s. 7d., as against £20,172 1s. 9d. for last year, but last year we wrote off the last remaining £1,500 of the preliminary expenses before making up the balance of profit and loss. After paying the preference dividend of five per cent. and ten per cent. on the ordinary shares, there remains the sum of £4,931 19s. 6d., out of which £4,500, as compared with £3,000 last year, subject to your pleasure, can be carried to reserve account. This will make that account up to £18,500. During the seven years of the company's existence it has entirely written off the whole of the preliminary expenses which in 1898 amounted to £20,284, and as we have not now to provide for writing off preliminary expenses,

Subscriber's Query Coupon.

—10—

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Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

July 16, 1904.

I trust to see the reserve account increasing considerably year by year. You will notice on the credit side of the balance-sheet that an investment of reserve account funds has been made in the purchase of £5,716 of this company's own debenture stock. We propose to buy more when favourable opportunities occur, but just at present good use can be made of spare cash in America, and we must wait for funds to be sent us. You will also notice that the foreclosure account only amounts to £87 14s. 3d., and that real estate, which is land acquired by the company after foreclosure, only amounts to £1,791 14s. 9d. These items amount together to £1,879 9s. 0d. Apart from the cash on hand and at bankers, this amount, gentlemen, is the only unproductive amount you have on an investment of about £800,000, or less than one-quarter of one per cent. Truly a very satisfactory state of affairs. It is unaccountable to me why the securities of this company are quoted at a discount. They ought not to be. Our brokers tell us that it is only because there is so little of a market. I think the shareholders and debenture-holders who know the very good position this company is in, could do a great deal to remedy this by calling the attention of their friends to these securities, and I am confident the investment of only a few thousand pounds in either the shares or debenture stock would send these securities very quickly to par. Following my usual custom I will give some statistics respecting the mortgages. During the year the average rate of interest on mortgage loans was 6.51. The percentage of amount loaned to the value of the security 26.54. The average amount of each loan was £176 9s. 9d., the average acreage just over 159 acres, and the average value per acre £4 3s. 8d. You will see therefore how well the company's risks are spread. I shall now be glad to answer any questions that any shareholder may wish to put. I now move that the report and accounts as presented to the meeting be adopted.

Mr. Keyser seconded the motion which was carried unanimously.

The Chairman next moved the declaration of a dividend of 10 per cent. on the ordinary shares as recommended, and that £4,500 be transferred to reserve account, and £431 19s. 6d. carried forward to next year.

Mr. North seconded the motion, which was adopted.

Mr. Stevens, the retiring director, was re-elected, as were also Messrs. Woodthorpe, Bevan and Co., the auditors, and the proceedings closed with a vote of thanks to the Chairman.

WARING AND GILLOW.

The seventh annual general meeting of Waring and Gillow, Limited, was held Thursday, July 14, at the Institute of Chartered Accountants, Moorgate Plac, E.C., under the presidency of Mr. S. J. Waring, jun.

The Secretary (Mr. J. Ritson) having read the notice convening the meeting and the auditors' report,

The Chairman said: Ladies and Gentlemen,—I am glad to be able to again congratulate the shareholders on a record of favourable result. The report and balance-sheet will, I think, speak for themselves. The net profit for 1903, independent of the dividends on our holding in Hampton and Sons, Limited, was about £7,000 in excess of the previous year, thus maintaining, in a period of commercial depression, that consistent progress with which the business has been continuously identified. It should be very gratifying to you as shareholders that during a year when so many of the leading concerns in the country showed a shrinkage both in returns and in profits we should not only have held our own, but should have been able to increase our turnover and our profits. Last year I pointed out the systematic growth of our net profits year by year, and this progressive record is maintained in the figure for 1903, which is £108,901. These results have been attained in our present limited premises, and it is not, I trust, unduly sanguine for me to say that they should augur favourably for the future of the company when we occupy the new building in course of erection, and enjoy the facilities of which we now so much feel the want. I should here explain that the delay which has occurred in the issuing of the report has been largely due to two circumstances; in the first place, your directors have been for some time occupied in the negotiations resulting in the Waring-White combination, to which I will allude later on; and, in the second place, we were anxious to be in a position to give you some degree of assurance with regard to the completion of the new building. The shareholders, however, have not been in any way inconvenienced by the somewhat late appearance of the annual statement, the dividend warrants for the preferred and ordinary shares having been sent out in the usual course. At the usual time of sending out the report we were anticipating the legal hearing of our last right of light action in connection with our new Oxford Street premises, and, having waited for that decision, we are now able to anticipate with some confidence the rapid progress and early finish of the structure. We have had great difficulties to encounter, great obstacles to overcome; but the end in view will, we are quite sure, justify the trouble, for our new premises will have no superior in their suitability to their particular purpose—namely, that of carrying out work combining modern taste with practicability and economy, and also in the comprehensiveness and scope of the artistic stock which will be collected therein. The report will have informed you that we hold half the capital of a company known as the Waring-White Building Company. We have perceived for some time past that, with the large building contracts on hand and in prospect, a completely equipped organisation, combining American energy and resourcefulness with British thoroughness and stability, was a necessity. It was not an easy matter to find the exact kind of co-operation we wanted or the most suitable men for the supervision

and control of very large contracts. We consider, therefore, that we have been extremely fortunate in being able to effect such an arrangement as has been notified with the well-known contracting firm of J. G. White and Co., and also to secure as managing director a gentleman of the large and successful experience enjoyed by Mr. Denell. This company will take up purely constructive work, and there is no contract too large for it to undertake and carry through with vigour and efficiency. The extension of the Paris branch, referred to in last year's report, has been followed, I am glad to say, by most favourable results, the Continental business transacted at this branch showing a considerable increase. Our exhibit at the World's Fair, St. Louis, has been a success, and we have been repeatedly congratulated, not only on account of its artistic character, but because it was one of the first exhibits to be completed, having been in fact finished and on view when everything around was in a state of comparative chaos and confusion.

Having mentioned the important works executed by the contract during the year the Chairman continued: I should like to say, however, that the same artistic principles are applied to the simplest scheme of decoration which we undertake. The ideal at which we aimed in the early days of our history has been steadily and constantly kept in view, with an unwavering confidence that the pursuit of art, combined with utility, and taste united to economy, must inevitably prevail. To this end we have strenuously endeavoured, and not without some success, to found a school of skilled designers, free from pedantry on the one hand and eccentricity on the other, and to build up in our great factories a staff of loyal and sympathetic craftsmen, inspired by something of that spirit of the old industrial guilds which was the source of so much admirable and enduring work in the seventeenth and eighteenth centuries. It must be remembered that our policy is not a policy of finality. The race on which we have started has only just begun. To produce under all conditions work good in proportion, harmonious in form and colour and economical in cost, requires an organisation of a very complex and very complete character. That organisation we believe we have secured, and certainly the high patronage with which we have been honoured on the one hand and the popular support that has been extended to us on the other, justify the confidence your directors feel in the outcome of the future. We may indeed be thankful that in these somewhat depressed times we can look forward to keeping our works fully employed for the next two years with orders already in hand. Mr. Waring then concluded by moving the adoption of the report and accounts, which was carried unanimously.

The retiring directors, Mr. James E. Waring and Mr. T. B. Clarke, were re-elected, and Messrs. Franklin, Wild and Co. re-appointed auditors, the meeting closing with a vote of thanks to the board.

INDIAN GOLD MINES.

The output from the Kolar goldfield during June showed a small improvement over the preceding month, but did not quite reach the yields obtained in January and March. Individual returns were but little altered there being five advances and two declines in the Champion Reef and Mysore companies doing best. Subjoined are our usual tables:—

Name of Company.	March.		April.		May.		June.	
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Balaghat ...	2,880	2,497	2,920	2,534	2,950	2,543	2,950	2,561
Champion Reef	15,140	17,870	14,900	17,716	15,320	17,736	15,120	17,978
Coromandel ...	1,060	402	940	302	1,070	335	1,020	341
Mysore	16,300	17,581	16,000	16,765	16,050	16,878	15,500	17,035
Mysore W. and Wynaad	1,950	1,007	2,062	1,012	1,904	1,113	1,759	1,022
Nundydroog	6,100	5,303	6,200	5,412	6,400	5,596	6,550	5,646
Ooregum	10,947	6,254	10,884	6,250	11,189	6,244	10,894	6,211

The following table gives the total monthly return, from the Mysore Field alone, for 1903 and the previous five years:—

	1899.	1900.	1901.	1902.	1903.	1904.
	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January ...	35,360	41,185	42,829	41,612	48,080	50,935
February ...	33,898	39,238	40,764	40,053	46,268	49,500
March ...	30,312	40,074	42,727	41,575	48,327	50,914
April ...	34,546	40,774	42,038	38,329	48,271	49,991
May ...	35,637	40,021	42,110	28,093	48,628	50,445
June ...	36,470	39,872	41,829	37,466	48,980	50,800
July ...	37,179	39,355	42,071	43,847	50,571	—
August ...	38,257	42,763	42,048	49,628	50,286	—
September ...	38,173	41,765	41,524	49,420	51,452	—
October ...	39,795	41,834	41,670	47,858	51,380	—
November ...	39,777	41,772	41,669	48,334	51,559	—
December ...	40,845	44,089	43,069	48,078	53,984	—
Total ...	440,249	493,342	504,348	514,291	597,786	302,585

LONDON AND GREENWICH RAILWAY COMPANY.

The total revenue of this company for the half-year ended June 30 was £22,564 of which £22,500 was the rent paid by the South-Eastern Railway the balance being derived from transfer fees and interest. General charges absorbed £380 whilst £175 was brought in giving £22,358 for distribution. Of this interest on mortgages and debenture stock required £4,410 and the ordinary stock therefore received its usual dividend of £1 8s. 3d. per cent. for the half-year, £210 being carried forward. Nothing was spent on capital account but the debit balance of £7,992 has not yet been wiped out.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 11.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7	Angelo	7 1/2	7 3/4	3 1/2	May Consolidated ...	4 1/2	3 1/2
1	Anglo French Ex.	3 1/2	3 1/2	5 1/2	Meyer and Charlton ..	5 1/2	5 1/2
6	Apex	6 1/2	6 1/2	8 1/2	Modderfontein	8 1/2	8 1/2
1	Aurora West	1 1/2	1 1/2	2 1/2	Do. B	2 1/2	2 1/2
1	Bantjes	1 1/2	1 1/2	3 1/2	New Goch	3 1/2	3 1/2
2	Barnato Consolidated ..	2 1/2	2 1/2	3 1/2	New Primrose	3 1/2	3 1/2
6	Block B	6 1/2	6 1/2	1 1/2	Nigel	1 1/2	1 1/2
6	City and Suburban, £4 ..	6 1/2	6 1/2	1 1/2	North Randfontein ...	1 1/2	1 1/2
6	Comet (New)	6 1/2	6 1/2	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
6	Cons. Goldfields	6 1/2	6 1/2	1 1/2	Porges-Randfontein ...	1 1/2	1 1/2
1	Do. Pref. 24/	24/	23/	10 1/2	Rand Mines (new) ...	10 1/2	10 1/2
14	Crown Reef	14 1/2	14 1/2	2 1/2	Randfontein	2 1/2	2 1/2
5	Driefontein	5 1/2	5 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
5	Durban Roodepoort ...	5 1/2	5 1/2	9 1/2	Robinson Gold, £5 ...	9 1/2	9 1/2
7	East Rand	7 1/2	7 1/2	1 1/2	Do. Randfontein ...	1 1/2	1 1/2
2	East Rand Extension ..	2 1/2	2 1/2	3 1/2	Roodepoort United ...	3 1/2	3 1/2
20	Ferreira	20 1/2	20 1/2	1 1/2	Salisbury	1 1/2	1 1/2
2	French Rand	2 1/2	2 1/2	3 1/2	Sheba	3 1/2	2 1/2
6	Geduld	6 1/2	6 1/2	1 1/2	Sinamer and Jack, £1 ..	1 1/2	1 1/2
6	Geldenhuis Estate	6 1/2	6 1/2	4 1/2	S.A. Gold Trust	4 1/2	4 1/2
3	Ginsberg	3 1/2	3 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
1	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Develop'm't ..	1 1/2	1 1/2
1	Henderson's Transvaal ..	1 1/2	1 1/2	1 1/2	Transvaal Gold Ests. ...	1 1/2	1 1/2
8	Henry Nourse	8 1/2	8 1/2	3 1/2	Treasury	3 1/2	3 1/2
2	Heriot	2 1/2	2 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
2	Johannesburg Con. In. ..	2 1/2	2 1/2	1 1/2	Vereeniging Estate ...	1 1/2	1 1/2
4	Jubilee	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
4	Jumpers	4 1/2	4 1/2	6 1/2	Welgedacht	6 1/2	6 1/2
2	Kleinfontein	2 1/2	2 1/2	1 1/2	Wemmer	1 1/2	1 1/2
5	Knight's	5 1/2	5 1/2	2 1/2	West Rand	2 1/2	2 1/2
9	Lancaster	9 1/2	9 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
3	Langlaagte Estate ...	3 1/2	3 1/2	1 1/2	Worcester	1 1/2	1 1/2
DEEP LEVELS.							
2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
2 1/2	Bonanza	2 1/2	2 1/2	2 1/2	Rand Mines Deep ...	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
13	Crown Deep	12 1/2	12 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
2 1/2	Durban Roodepoort ..	2 1/2	2 1/2	1 1/2	Roodepoort Cn. Deep ..	1 1/2	1 1/2
1 1/2	Deep	1 1/2	1 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
1 1/2	Geldenhuis Deep	1 1/2	1 1/2	2 1/2	South Rose Deep	2 1/2	2 1/2
1 1/2	Knight's Deep	1 1/2	1 1/2	6 1/2	Village Main Reef ...	6 1/2	6 1/2
1 1/2	Nigel Deep	1 1/2	1 1/2	3 1/2	Witwatersrand Deep ...	3 1/2	3 1/2
RHODESIANS.							
1	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Northern Copper ...	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	4 1/2	Rezende	4 1/2	5 1/2
1 1/2	Charter Trust and	1 1/2	1 1/2	3 1/2	Rhodesia, Ltd.	3 1/2	2 1/2
1 1/2	Agency	1 1/2	1 1/2	3 1/2	Do. Exploration	3 1/2	2 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	1 1/2	Do. Goldfields ...	1 1/2	1 1/2
1 1/2	Geelong	1 1/2	1 1/2	2 1/2	Rice Hamilton	2 1/2	2 1/2
1 1/2	Globe and Phoenix ...	1 1/2	1 1/2	2 1/2	Selukwe	2 1/2	2 1/2
1 1/2	Lomagunda Develop- ..	1 1/2	1 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
1 1/2	ment	1 1/2	1 1/2	3 1/2	V. V. Gwanda	3 1/2	3 1/2
1 1/2	Mashonaland Agency ..	1 1/2	1 1/2	3 1/2	West Nicholson	3 1/2	3 1/2
1 1/2	Matabele Gold Reels ..	1 1/2	1 1/2	5 1/2	Willoughby	5 1/2	5 1/2
1 1/2	New	1 1/2	1 1/2	1 1/2	Zambesia Exploring ...	1 1/2	1 1/2
DIAMONDS.							
10	De Beers Deferred	10 1/2	10 1/2	7 1/2	Kamfersdam	7 1/2	7 1/2
18	Do. Preferred	18 1/2	18 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond ..	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond ..	1 1/2	1 1/2	1 1/2	Orange Free State ..	1 1/2	1 1/2
2 1/2	Jagersfontein	2 1/2	2 1/2	1 1/2	Diamond	1 1/2	1 1/2
WEST AFRICAN.							
13/0	Abbottiakoon	13/0	12/0	1 1/2	G'd Cst & Ashanti	1 1/2	1 1/2
12/0	Abosso	12/0	12/0	4/0	Do. (Wassau) Deep ...	4/0	5/0
3/	Akinasi (New)	3/0	3/0	1/0	G'dfields Est'n Akim ..	1/0	5/0
2/	Akinasi C'sols, 2/ pd. ..	2/0	2/0	1/0	Human Concessions ...	1/0	1/0
2/	Do. Goldfields ...	2/0	2/0	1/0	Ivory Coast Gold ...	1/0	1/0
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Obbuasi Syndicate	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	Prestea	1 1/2	1 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Sekondi and Parkwa ...	1 1/2	1 1/2
1 1/2	Effuents (Wassau) ...	1 1/2	1 1/2	1 1/2	Taquaah and Abosso ...	1 1/2	1 1/2
1 1/2	Fanti Consolidated ...	1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
1 1/2	G'd Cst Ag'n'y, new ...	1 1/2	1 1/2	3/0	W. A. Gold Trust ...	3/0	3/0
1 1/2	Do. Amalgamated ...	1 1/2	1 1/2	3/0			
AUSTRALIAN.							
2 1/2	Associated	2 1/2	2 1/2	6/0	Hannan's Star	7/0	6/0
1 1/2	Do. Nrn. Blocks ...	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold Corp. ...	7 1/2	7 1/2
10/9	Bellevue Proprietary ...	11/0	10/6	5 1/2	Ivanhoe South	5 1/2	5 1/2
12/	Boulder Deep Levels ...	12/0	10/9	5 1/2	Kalgurli	5 1/2	5 1/2
1 1/2	Brownhill Extended ...	1 1/2	1 1/2	3 1/2	Lady Shenton	3 1/2	3 1/2
1 1/2	Burbank's Birthday ...	1 1/2	1 1/2	3 1/2	Lake View Cons.	3 1/2	1 1/2
2/9	Chaffers	2/0	2/0	1 1/2	London & W.A. Ex- ..	1 1/2	1 1/2
9/9	Cosmopol'n Prop'rt'y ...	10/6	9/6	1 1/2	ploration	1 1/2	1 1/2
7 1/2	Golden Horseshoe ...	7 1/2	7 1/2	7 1/2	Millionaire	7 1/2	7 1/2
2 1/2	New Shares	2 1/2	2 1/2	7 1/2	North Kalgurli	7 1/2	7 1/2
5/	Golden Links	5/3	4/9	3 1/2	Oroya Brownhill	3 1/2	3 1/2
24/	Great Boulder, 2/ ...	25/9	23/0	1 1/2	Peak Hill	1 1/2	1 1/2
1 1/2	Do. Main Reef, 10/ ...	5/	4/6	1 1/2	South Kalgurli	1 1/2	1 1/2
1 1/2	Do. Perseverance ...	1 1/2	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
8 1/2	Great Fingall	8 1/2	8 1/2	1 1/2	W. A. Goldfields ...	1 1/2	1 1/2
7 1/2	Hainault	7 1/2	7 1/2	1 1/2	Westr'ia Mt. Morgans ..	1 1/2	1 1/2
7 1/2	Hampton Plains	7 1/2	7 1/2	4 1/2	White Felth'r M'n Rf. ..	4 1/2	4 1/2
MISCELLANEOUS.							
3 1/2	Anaconda, 25 ools. ...	3 1/2	3 1/2	13/	Mount L'velli, £1	13/	13/6
16/	Balaghat, ful y paid ...	16/6	15/0	2 1/2	M't. Morgan	2 1/2	2 1/2
26/3	Brilliant, St. George's ..	26/6	1 1/2	6/0	Mysore, 100	6/0	6/0
39/	Broken Hill Prop. ...	1 1/2	1 1/2	4 1/2	Mysore Goldfields, 15/6 ..	4 1/2	3 1/2
39/	Camp Bird	1 1/2	1 1/2	6/0	Do. Wes. 10/ ...	6/0	6/0
33/	Cape Copper, £2	3 1/2	3 1/2	2 1/2	Do. Wynaad, 10/ ...	2 1/2	2 1/2
33/	Champion Reef, 100 ...	3 1/2	3 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
1 1/2	Con. Gold N.Z. ...	1 1/2	1 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	1 1/2	Nimrod Syndicate ...	1 1/2	1 1/2
4/3	Coromandel 10/6 pd. ...	4/6	4/6	1 1/2	Nyndyrog, 10/ shrs. ...	1 1/2	1 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Oregum	1 1/2	1 1/2
1 1/2	Montano & Bolivia ...	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
1 1/2	Le Roi	1 1/2	1 1/2	53 1/2	Rio Tinto, £5	53 1/2	53 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	12/	St. John del Rey ...	12/	11/
1 1/2	Libiola, £5	1 1/2	1 1/2	4 1/2	Tharais, £2	4 1/2	4 1/2
1 1/2	Linares, £3	1 1/2	1 1/2	5 1/2	Wahi	5 1/2	5 1/2
1 1/2	Mason & Barry, £1 ...	1 1/2	1 1/2	7 1/2	Ymir	7 1/2	7 1/2
3 1/2	Mount Boppy	3 1/2	3 1/2	1 1/2			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Alcoy and Gandia ...	July 9	Ps. 20,000	+ 6,000	**	Ps. 450,500	+ P. 18,500
Antofagasta (Chili) and Bolivia ...	June 8	\$605,000	+ 54,000	—	—	—
Argentine Gt. Western	July 8	11,548	+ 1,824	§	13,659	+ 9
Algeciras (Gibraltar) ...	§	Ps. 34,697	+ 1,990	§	Ps. 9,913	+ Ps. 8,772
Bahia Blanca & N.W.	§	1,212	+ 359	§	1,332	+ 340
Buenos Ayres & Pacific	§	15,559	+ 589	§	19,086	+ 5,187
Buenos Ayres & Ros'o and Cen. Argentine	§	71,482	+ 8,610	**	2,088,915	+ 289,266
Buenos Ayres G. Sthn.	§	43,537	+ 4,895	§	62,853	+ 147
Do. Western	§	21,823	+ 1,355	§	27,549	+ 5,935
Do. Ensenada	§	226	+ 116	§	374	+ 152
C. Ur'g'ay of Mte. Vid.	§	5,249	+ 1,000	§	6,455	+ 3,903
Do. Eastern Ex.	§	2,255	+ 1,081	§	2,402	+ 488
Do. Northern Ex.	§	679	+ 166	§	823	+ 505
Do. Western Ex.	§	609	+ 16	§	633	+ 300
Cordoba Central ...	§	3,320	+ 165	**	77,520	+ 12,165
Do. Northern Ex.	§	8,210	+ 1,670	**	146,480	+ 24,400
Do. N.W. Arg'n. Ex.	§	3,055	+ 115	**	36,550	+ 1,250
Cordoba and Rosario	§	3,975	+ 100	§	5,810	+ 1,480
Costa Rica ...	§	3,876	+ 327	§	133,359	+ 9,737
Cuban Central ...	§	4,107	+ 286	§	5,315	+ 956
Gt. West of Brazil ...	§	5,255	+ 164	§	135,303	+ 11,744
Entre Rios ...	§	2,041	+ 133	§	2,660	+ 845
Int.-Oceanic of Mexico	§	\$104,500	+ \$8,960	**	\$104,500	+ \$8,960
Leopoldina ...	§	14,601	+ 4,046	**	337,421	+ 11,751
Mexican ...	§	\$64,500	+ \$6,800	**	\$124,800	+ 14,300
Do. Southern ...	§	\$23,737	+ \$1,653	**	\$633,142	+ \$6,020
Manila ...	§	23,344	+ 9,753	**	33,422	+ 82,304
Nitrate ...	June 30	18,426	+ 1,188	§	213,295	+ 2,312
Ottoman ...	July 9	4,172	+ 297	§	4,172	+ 297
Peruvian Corporation	June 8	\$484,800	+ \$43,450	**	\$2,920,825	+ \$53,725
San Paulo ...	July 3	15,873	+ 5,537	**	15,873	+ 5,537
Villa Maria & Rufino	§	863	+ 84	**	28,256	+ 3,165
Western of Havana ...	§	3,510	+ 165	§	4,723	+ 505

* For month. † For month ended. § From July 1, 1904.
** From January 1, 1904. a For three days. b For 5 days.

INDIAN RAILWAYS.

IMPERIAL CHINESE RAILWAYS—continued.

personal knowledge of the country, have no hesitation in stating that in their opinion the railway, when constructed, will carry a traffic sufficient to ensure its commercial success, and that each section as opened for traffic will prove remunerative.

We are, Gentlemen,
Your obedient servants,
(Signed) J. WOLFE-BARRY.
G. JAMES MORRISON.
A. J. BARRY.

There is every reason to believe that the Shanghai-Nanking Railway when completed and opened for traffic will at once prove a successful and paying concern, the benefit of which will in part accrue to Bond-holders, and should show a substantial return, in addition to the fixed interest of 5 per cent. on the Bonds.

The recent Diplomatic and Consular Report, No. 3,092, by the Commercial Attaché to His Majesty's Legation at Peking, states: "The Shanghai-Nanking Railway should prove a first-rate investment to those interested therein."

The proposed railway is located in the Yangtse Valley, and is therefore situated throughout in that part of China which is considered peculiarly within the sphere of British interests.

The provinces of the Yangtse Valley are the chief centres of the tea, cotton and silk industries. They are the richest and most productive in China, being thickly peopled by a wealthy and industrious population. The length of time occupied by passengers in travelling from Shanghai up to Nanking will be reduced from about 28 to 30 hours (the time now occupied by fast passenger steamers), to about 8 to 10 hours, and goods traffic, which at present generally occupies several days, will gain in an even greater degree.

At Woosung, which is at the entrance to the Shanghai river, deep water is always available and there is space for large enterprise in Wharves, Quays and Go-downs. Shanghai, Soochow, Chinkiang and Nanking are all Treaty ports, and Nanking is also the seat of the Viceregal Government.

Concessions have been granted for other railways as will be seen from the sketch map, and a Railway is projected from Soochow to Hangchow and Ningpo, under a concession held by the British and Chinese Corporation, Limited, with a view to the further development of the Yangtse Valley Railway System. These Railways when constructed will be connected with the Shanghai-Nanking Line at Nanking.

No rival railway and no parallel line to the Shanghai-Nanking line is to be allowed within the area served by the Shanghai-Nanking main line or branch lines without the express consent in writing of the Director-General and the British and Chinese Corporation, Limited.

The railway, when constructed, will be operated by a Board of Commissioners of five members with its head office at Shanghai. Of these five members the engineer-in-chief and two others will be British, nominated by the British and Chinese Corporation, Limited, and the two others will be Chinese, appointed by the Director-General. This board will be responsible for the working of the railway.

Under the provisions of the Loan Agreement the British and Chinese Corporation, Limited, are entitled to a commission on materials purchased for the Railway. The Corporation are making this issue at a price which, after payment of all expenses of obtaining the concession and issuing the loan, leaves a small profit to the Corporation.

Drafts of the Bonds offered for subscription of the original Net Profit Certificate and of the Sub-Certificate and Trust Deed and a copy of the Loan Agreement can be inspected at the offices of Messrs. Stephenson, Harwood & Co., 31, Lombard Street, E.C., the Solicitors to the Corporation.

Applications for the Loan will be received by the Hongkong and Shanghai Banking Corporation, 31, Lombard Street, London, E.C.

If no allotment is made the deposit will be returned in full, and if only a portion of the amount applied for is allotted, the balance will be applied towards payment of the amount due on allotment.

Default in payment of any instalment at due date will render previous payments and the Net Profit Sub-Certificates liable to forfeiture.

Scrip Certificates to bearer in respect of the Loan Bonds will be issued against allotment letters; and Bonds to Bearer sealed by His Excellency the Chinese Minister in London, together with the Net Profit Sub-Certificates issued by the British and Chinese Corporation, Limited, will, when ready, be exchanged for fully-paid Scrip Certificates.

Prospectuses and Forms of Application may be obtained from the Hongkong and Shanghai Banking Corporation, 31, Lombard Street, London, E.C., from the British and Chinese Corporation, Limited, 3, Lombard Street, E.C., and from Messrs. Panmure Gordon & Co., Hatton Court, London, E.C.

3, LOMBARD STREET, LONDON.
14th July, 1904.

This Form of Application may be used.

TO BE RETAINED BY THE BANKERS.

IMPERIAL CHINESE RAILWAYS
(SHANGHAI-NANKING LINE).

ISSUE OF £2,250,000 FIVE PER CENT. STERLING BONDS,

Part of a Loan for £3,250,000 Sterling, in Bonds to Bearer of £100 each, carrying the right to a Net Profit Sub-Certificate to Bearer for each Bond.

To the HONGKONG AND SHANGHAI BANKING CORPORATION,
31, Lombard Street, E.C.

As Agents for

THE BRITISH AND CHINESE CORPORATION, LIMITED,
Of 3, Lombard Street, London.

I/we request that you will allot to me/us of the above issue of Bonds and also the corresponding Net Profit Sub-Certificates in accordance with the Prospectus dated 14th July, 1904. Upon such I/we have paid the deposit of £..... being at the rate of Five per cent. on Bonds of £100 each, and I/we engage to accept the same or any less amount which may be allotted to me/us, together with the corresponding Net Profit Sub-Certificates and to make the remaining payments on the Bonds in terms of the Prospectus.

Ordinary Signature.....

Name (in full).....

(Add whether Mr., Mrs. or Miss, and Title if any)

Address.....

Date.....1904.

All Cheques to be made payable to Bearer and crossed " & Co." A separate Cheque must accompany each application.

THE WESTERN RAND ESTATES, LIMITED.

DIRECTORS' REPORT for the Year ended March 31st, 1904, submitted to the Second Ordinary General Meeting of Shareholders, Wednesday, May 25th, 1904, in the Board Room, Exploration Buildings, Johannesburg.

To the Shareholders, THE WESTERN RAND ESTATES, LIMITED.

Gentlemen,—The Directors have pleasure in submitting herewith their Second Annual Report, together with the audited Balance-sheet to March 31, 1904.

CAPITAL.—There has been no change in the Capital of the Company since the last Report.

PROPERTY.—Mr. D. J. Pullinger's interest in the option to the mining rights on Elandsfontein and Orange Grove has been duly ceded to this Company, and consists of a one-half undivided share of the mining rights of the Farm Orange Grove, No. 162, in extent 1,560 morgen, and Rietfontein, No. 162, in extent 2,054 morgen.

Mr. D. J. Pullinger has also ceded to the Company his one-half interest in the contracts for the mining rights of Elandsfontein, No. 493, in extent 1,200 morgen, and Doornpoort, No. 407, in extent 1,187 morgen.

The remaining half of the four properties last mentioned is held by Messrs. S. Neumann & Co. and Abe Bailey.

The board have also exercised the Company's options over mineral rights to Blaauwbank, No. 355, for which the sum of £25,000 has been paid. With these exceptions the property remains as in last report.

FINANCIAL.—The cash balance on hand on March 31, 1903, was £77,592 9s. 11d., which, together with £13,322 included in the present liabilities of the Company, amounts to a sum of £90,914 9 11 which has been expended as follows:—

Property account	£54,773 3 11
Machinery, stores, plant, &c.	2,869 8 11
Sundry expenses, maintenance, and management.....	6,845 11 10
Boreholes	24,997 3 5
	89,485 18 1

Leaving cash on hand and due by sundry debtors as on March 31, 1904 £1,428 11 10

Dr.	BALANCE SHEET, March 31st, 1904.	Cr.
To Capital—		
540,000 Shares of 5s. each	£135,000 0 0	
Premium on Shares—		
15s. Premium on 81,000 Shares	£60,750 0 0	
25s. Premium on 27,000 Reserve Shares	33,750 0 0	
	94,500 0 0	
London Office	47 17 9	
Sundry Creditors	3,571 10 4	
Loan Account	12,500 0 0	
	16,119 8 1	
	£245,619 8 1	

CHAS. E. PEIRSON, Secretary.

Arrangements have been made by which this Company can be supplied with such funds as may be required to carry out the scheme of development as at present laid down.

MINING OPERATIONS.—Annexed to this Report will be found complete details, framed by the Manager, of work done to the end of the Company's year.

The Board congratulate the Shareholders upon the success which has attended the boring operations, the rich reef which was struck in Hole No. 4 having been encountered in Hole No. 8. Borehole sections have been most carefully compiled, and are annexed to this Report, from which you will be able to see how far the formation has been regular upon the property and coincided in the boreholes.

DIRECTORS.—The retiring Directors are Messrs. H. C. Hull, D. J. Pullinger, E. J. Pullinger, J. C. Kirkwood, and J. W. Peirson, who are eligible, and offer themselves for re-election.

AUDITORS.—It will be for you to fix the Auditors' remuneration for the past, and also to elect Auditors for the ensuing year. The retiring Auditors are Messrs. C. L. Andersson and Co. and E. Danckwerts.

MANAGEMENT.—The management of the property and superintendence of the boreholes is still in the hands of Mr. J. Howard Sellers, and the board place on record their appreciation of his valuable services.

GENERAL.—You will remember that the meeting held on August 20, 1903, was adjourned to a time and place to be thereafter fixed. The board have decided to hold the Annual Meeting this year much earlier than usual, so that the first business discussed at that meeting might be the business adjourned from the meeting of August 20, 1903. You will, therefore be asked at the meeting on May 25, to receive and adopt the Reports and Balance-sheet which were previously held over for the purpose of having a complete report and sections of the boreholes prepared for shareholders. The sections and plans have been prepared, and are now placed in your hands for your information.

CHAS. E. PEIRSON, Secretary, H. C. HULL, Chairman,
Johannesburg, May 4, 1904.

Dr.	BALANCE SHEET, March 31st, 1904.	Cr.
By Property Accounts		£193,070 13 10
Road		62 3 10
Water Furrow		101 10 3
Machinery and Plant		1,635 11 6
Buildings		1,118 10 1
Assay Plant		77 19 10
Live Stock, Vehicles, and Harness		810 4 6
Furniture at Mine		381 7 1
Stores on Hand.....		335 7 9
London Office Furniture		96 11 7
		£197,690 9 3
Sundry Debtors.....		491 18 1
Cash—		
Natal Bank, Limited	£921 9 2	
Cash at Mine	8 4 7	
		936 13 9
Sundry Expenditure		46,508 7 0
		£245,619 8 1

H. C. HULL,
J. W. PEIRSON, } Directors.
C. L. ANDERSSON & CO.,
E. DANCKWERTS, } Auditors.
Incorporated Accountants.

We hereby certify that we have examined the books, vouchers, and bank book of the Western Rand Estates, Limited, to March 31, 1904, and that the same are correct, and that the above statement is a true extract from the said books.

Johannesburg, May 7, 1904.

The SUBSCRIPTION LIST will be opened on MONDAY, 18th JULY, 1904, and CLOSED at or before 4 o'clock p.m. on the following day.

IMPERIAL CHINESE RAILWAYS

(SHANGHAI-NANKING LINE).

ISSUE of £2,250,000 5 per cent. STERLING BONDS,

PART OF A

LOAN for £3,250,000 Sterling.

AUTHORISED BY IMPERIAL EDICT.

Communicated to H.B.M. Minister in Peking.

Principal and interest unconditionally guaranteed by the Imperial Government of China, and especially secured by a first charge upon the permanent way, rolling stock and entire property, with the freight and earnings of the railway line to be constructed from Shanghai to Nanking, as well as of the existing railway line between Woosung and Shanghai.

Exempt from all Chinese taxes and imposts.

In bonds to bearer of £100 each with half-yearly coupons attached for interest at the rate of 5 per cent. per annum payable the 1st June and 1st Dec.

The first coupon for interest at the rate of 5 per cent. per annum calculated on the instalments will be for £1, and be payable on 1st December, 1904.

Principal and interest payable in London in sterling.

In addition to the fixed rate of interest on their Bonds, subscribers for Bonds of this issue will receive one Net Profit Sub-Certificate to Bearer for each Bond allotted, conferring the right to participate as mentioned below in the net profits of the Railway when completed.

SUBSCRIPTION PRICE £97 10s. PER £100 BOND.

With Net Profit Sub-Certificate belonging thereto.

£250,000 of the present issue has been applied for and will be allotted in full.

The Hong Kong and Shanghai Banking Corporation, 31, Lombard Street, London, E.C., are authorised, as Agents for the British and Chinese Corporation, Limited, the Contractors for the Loan, to receive subscriptions for £1,500,000 sterling Bonds, being the balance of the above issue.

The price of Subscription is £97 10s. per cent., payable as follows:—£5 on Application; £20 on Allotment; £20 on 23rd August, 1904; £15 on 20th September, 1904; £15 on 18th October, 1904; £22 10s. on 22nd November, 1904. Total, £97 10s.

Payment in full may be made on allotment, under discount at 2 per cent. per annum.

The Loan is for 50 years from the 9th June, 1903, but the Bonds are redeemable at six months' notice, after 10 years and up to 25 years, at 100 per cent., and after 25 years at par, at the option of the Chinese Government. In the event of the option being exercised, redemption will be carried out by drawings in London, and thereupon the drawn Bonds will be paid off at the office of the Hongkong and Shanghai Banking Corporation.

The Loan will be secured by a specific first mortgage in favour of the British and Chinese Corporation, Limited, upon the railway now completed between Woosung and Shanghai, and also on all lands, materials, rolling stock, buildings, property and premises of every description purchased or to be purchased by the railway to be constructed, and on such railway itself when constructed, and on the revenue of all descriptions derivable therefrom, and the provisions of the Loan Agreement mentioned below in respect of such mortgage are to be construed and treated as a mortgage customarily executed and delivered in England to a Trustee for the purpose of securing loans and bond issues upon railway properties.

Besides the unconditional guarantee of the loan by the Chinese Government, both as to principal and interest, it is provided by the Loan Agreement mentioned below that in the event of default in payment of principal or interest, the whole of the Railway with all its appurtenances shall be handed over to the British and Chinese Corporation, Limited, to be dealt with by it in such manner as will ensure the proper protection of the interests of the Bondholders.

The contract for the Loan is contained in an Agreement dated 9th July, 1903, and made between Sheng Kung Pao, Director-General of the Imperial Chinese Railway Administration, and the British and Chinese Corporation, Limited, acting by their representatives in China, the Hongkong & Shanghai Banking Corporation and Messrs. Jardine, Matheson & Co., and confirmed and sanctioned by Imperial Edict of the 9th June, 1903.

The British and Chinese Corporation, Limited, have received the following letter from His Majesty's Government:—

Foreign Office, July 12th, 1904.

Sir,—With reference to my letter of the 8th instant, I am directed by the Marquess of Lansdowne to inform you that His Lordship has received a Note from the Chinese Minister in which the latter states that the Wai Wu Pu authorised him by telegraph on the 9th instant to sign and seal bonds for two million two hundred and fifty thousand pounds sterling of the proposed loan for the construction of a Railway from Shanghai to Nanking.

Chang Tsjen adds that he will be prepared to sign and seal the bonds, together with the due proportion of Net Profit Certificates provided for in the Agreement, immediately on their presentation by the British and Chinese Corporation.

Lord Lansdowne has heard with much satisfaction that the protracted negotiations with regard to the issue of this loan have at length been brought to a successful termination, and trusts that there will now be no delay in raising the capital required for carrying out this important enterprise.

I am, Sir,

Your most obedient humble Servant,

F. A. CAMPBELL.

The Secretary to the British and Chinese Corporation.

Under the provisions of the loan agreement the British and Chinese Corporation, Limited, are entitled to 20 per cent. of the net profits of the railway when completed to Nanking. The right to the 20 per cent. is to be represented

by 6,500 Net Profit Certificates, to be issued under the authority of the Chinese Government at the same time as the bonds, viz., one such certificate for every five bonds of £100 each. The certificates will run for 50 years from the 9th July, 1903, and the whole or any part are redeemable at any time at the option of the Chinese Government, on payment for each certificate redeemed, of £100 plus any share of net profits then due thereon; if only part of the certificates are redeemed, such redemption is to be carried out by drawings as in the case of the bonds. At the end of 50 years any certificates unredeemed become null and void, except to entitle the holders to any net profits then due.

The British and Chinese Corporation, Limited, have agreed to cede the right to the above 20 per cent. attaching to this issue to subscribers for the Bonds of this issue, and have arranged that the Net Profit Certificates shall be delivered as Bearer Certificates to the Hongkong and Shanghai Banking Corporation, as Trustees under the terms of a Trust Deed, under which the British and Chinese Corporation, Limited, will issue five Sub-Certificates for each Original Certificate; each of the Sub-Certificates will be identified with an Original Certificate by a distinguishing number.

The proportionate number of Original Certificates in respect of the present Bond issue will be 4,500, which will be represented by 22,500 Sub-Certificates, and Subscribers for Bonds of this issue will be entitled to receive one Sub-Certificate for each Bond allotted.

Under the above-mentioned Trust Deed (1) all net profits received by virtue of the Original Certificates, will after payment of the Trustees' expenses and remuneration for their services as therein provided, be distributed as dividend among the holders of all outstanding Sub-Certificates; (2) if any Original Certificate is redeemed, the redemption moneys will, after payment of any costs, be distributed among the holders of the five Sub-Certificates which are identified with the redeemed Certificate; (3) a Sub-Certificate must be produced for endorsement at the time of the payment of each dividend, and must be delivered up in the event of redemption as above-mentioned; and (4) the Trustees have power to carry profits to a Reserve Fund for meeting contingencies or equalising dividends.

The Loan Agreement provides that in any negotiations between the Railway Administration and the British and Chinese Corporation, Limited, the Corporation shall represent the Bondholders and the holders of the Original Net Profit Certificates, and be empowered to act on their behalf.

The Loan Agreement reserves power to make a further temporary issue of £250,000 Bonds at 6 per cent. per annum for the purposes of paying for the necessary land for the Railway, to rank *pari passu* with the present issue as regards guarantee and security, but to be redeemable at par at any time on giving six months' notice. This issue of Bonds, however, will not carry with it the right to any Net Profit Certificates.

The final surveys for the Railway between Shanghai and Wusieh have been lately completed.

The report of Sir John Wolfe-Barry, K.C.B., M.Inst.C.E., Gabriel James Morrison, M.Inst.C.E., and Arthur John Barry, M.Inst.C.E., Consulting Engineers to the Corporation, is as follows:—

To the British and Chinese Corporation,
7, The Sanctuary, Westminster, S.W.

July 11th, 1904.

SHANGHAI-NANKING RAILWAY.—GENTLEMEN.—The Line offers no engineering difficulties, and we are of opinion that the whole length of 200 miles, from Shanghai to Nanking, can be completed and equipped in all respects as a first-class trunk line of standard gauge, with heavy rails and with a liberal supply of rolling stock, adequate station accommodation, goods yards, workshops, offices, and all other facilities required for the very large traffic anticipated, within a period of 3½ years, at a total cost not exceeding the amount of the proceeds of the Loans.

Our estimate includes interest on capital during construction, the purchase price of the existing Shanghai Woosung Railway (viz., one million taels, about £125,000), the purchase of land, the cost of administration, expenses of issue and superintendence, and other incidental expenses.

Out of the present issue of two-and-a-quarter millions, it is intended to provide for the purchase of the Shanghai Woosung Railway, for advances to the Chinese Authorities for the purchase of land, and for the construction and equipment of the line from Shanghai to Wusieh. The portion from Shanghai to Soochow, about 57 miles, will be constructed at once for a double line, but in the first instance only a single line of rails will be laid down. The portion from Soochow to Wusieh, about 28 miles, will be constructed as a single line, and the same course will be followed with regard to the remainder of the line when it is undertaken.

It is also intended to proceed at once with the construction of certain important works on the remaining portion of the line, such as the Tunnel at Chinki ang, any delay in commencing them would postpone the opening of the entire Railway, and the cost of these will be met out of the proceeds of the present issue.

The number of small bridges to carry the railway over numerous creeks and canals, together with the construction of double works between Shanghai and Soochow, and the provision of a large amount of rolling stock, makes the cost of the section from Shanghai to Wusieh relatively higher than that of the remaining portion, but we consider that the amount now raised will be sufficient to cover all cost of construction, superintendence, and incidental expenses, as well as expense of issue and interest during construction of the works enumerated above, and we consider that the balance of the loan will be amply sufficient for the completion of the railway.

The proposed railway will serve one of the most densely populated districts in China, particularly from Shanghai to Soochow, between which important centres we consider a double line will be required almost immediately to accommodate the traffic expected. Messrs. G. J. Morrison and A. J. Barry, from

Continued on previous page.

The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 342.
New Series.

SATURDAY, JULY 23, 1904.

(Registered as a Newspaper.) Price 6d.

Notices.

THE INVESTORS' REVIEW will be posted on Friday night in time for the first delivery on Saturday morning within the metropolitan area and for transmission by the earliest morning mails to all parts.

Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

Subjoined are the new subscription rates for copies sent by post from the office of the INVESTORS' REVIEW. Newsagents will get a commission on subscriptions collected and forwarded by them, just as they do on advertisements, but unless the number of their lists is large enough to admit of the transmission of parcels to them by train all copies must go from this office. Names and addresses must therefore, in every instance, be sent on with the subscription.

One Year - £1 ls. Six Months - 11s. Three Months - 5s 9d.

For any period short of Three Months the Price is 6d. per Copy post free, inland, and 6½d. abroad.

Postage paid everywhere. To commence with the number issued on July 2.

Single copies will be mailed for 6d., the published price. Specimen copies of back numbers will be forwarded free on application.

Cheques and P.O. orders to be drawn in favour of Clement Wilson, Investors' Review Office, Norfolk House, Norfolk Street, London, W.C.

For the fortnight before a subscription expires the INVESTORS' REVIEW will be forwarded in a BLUE wrapper, whose appearance will give warning to recipients that the time has come to renew and render correspondence unnecessary.

The Index for the past half-year's volume is now ready, and will be forwarded to all subscribers who have asked for it early next week. Cloth cases for binding the volume will also be ready immediately, price 2/6, postage 4d. extra. The price of the bound volume is 16/6, by post, 9d. extra.

The EDITORS cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The White Star Line and the Morgan Shipping Combine.

By a fortunate coincidence we get in the same week an abstract of the accounts of the White Star line of steamers since its founding in 1871 together with the report and abstract figures of the International Mercantile Marine Company—the Morgan combine—for the fiscal year ended December 31 last. Taking the White Star figures first we may say at once that they frankly astonish us and that we looked at them at first with considerable incredulity. It must, however, be frankly admitted that they bear the closest scrutiny and indicate a vigilance of management and a prudence in finance quite unexampled in the business of British shipping companies. We could not have believed it possible, judging from experience, that any such results could have been achieved. No year of the thirty-three that have elapsed since the company was founded was without a profit and in 1900, thanks to the South African

war, the profit rose to 100 per cent. upon the paid up capital of £750,000. Throughout, however, the managers of this company never distributed anything like the amount of the net earnings. In eight years out of the thirty-three 15 per cent. was paid, in the two years 1874-75 the shareholders got nothing at all, and in all the other years the highest distribution was 10 per cent. It follows that the late Mr. T. H. Ismay, the autocrat of the company, was able to build up a magnificent fleet out of profits and to avoid the creation of any debt whatsoever. We should not have believed this possible, but there the figures are in the *Times* financial supplement and credible too, convincing in fact. So thoroughly was this done that notwithstanding an increase in fleet capacity from 26,832 tons in 1872 to 225,979 tons in 1902, the book value of the fleet per ton, after deducting insurance and all other credits, was down in the last named year to 19s. 5d. The highest figure was £31 7s. 1d. per ton in 1874 and from that date there was a steady reduction until by 1880 £13 1s. 9d. was reached, by 1885 £10 4s. 5d., and by 1900 1s. 8d., since which date there was a slight increase. That is a record over which the managers of this line may well be proud, and our amazement increases that a business so splendid should ever have allowed itself to be mixed up with the fantastic financial schemes of Mr. J. Pierpont Morgan.

For nothing could be greater than the contrast presented by the figures of the International Mercantile Marine Company of New Jersey, the Morgan combine. To begin with, in spite of the inclusion of the White Star fleet written down to nothing in that company's own books, the per ton valuation of the total 137 ships owned by, or in course of building for, the International Company is upwards of £34 per ton upon the actual capitalisation, a higher figure than the White Star ever reached, and one altogether in excess of the real value of the ships, many of which are old and some, we fear, altogether obsolete. It is the insanity of such a capitalisation, for we can use no other term, which will bring destruction upon the American Shipping Trust, and perhaps also bring deliverance to the White Star Company from associations certain to cripple it and decrease its efficiency.

Such accounts as the International Mercantile Marine Company present are of a most unsatisfactory and incomplete kind. They were summarised in these columns some weeks ago—and occasion may now be taken to point out that by a printer's error the imaginary net earnings, which Mr. Ismay says in his report would have accrued supposing the average rate earned per ton during the five years before the combine was formed had been in operation last year were printed by us as \$95,000,000 instead of \$9,500,000 as they should have been. The smaller figure was quite sufficient for contrast with the actual fact for the net earnings after meeting the interest on the bonds were brought out at \$355,295 exclusive of \$1,442,502 representing the "surplus" insurance account, but these net earnings are obviously not representative of the truth because the whole of the figures are not included. The directors say "the gross earnings of your companies aggregate over \$31,000,000 not including the gross earnings of the Leyland and National Lines which amount to about \$6,500,000 more, making the aggregate gross earnings of the fleet for the year nearly \$37,500,000." And why were the Leyland and National earnings shut out? Was it because the operations of these two lines were so

disastrous last year as to result in losses the combine did not care to confess or exhibit? We know that the Leyland Company did extremely badly, so badly that the trust, in spite of its Ismayan reticences, is compelled to emphasise the fact. The Leyland line, Mr. Ismay says, had to transfer £269,500 from its reserve fund in order to meet its depreciation and debenture interest, together with the dividend on its preferred stock for the six months to May 31, 1903, besides covering the actual loss of £86,787 in the working of the line. What happened to the National Company we do not know but probably it did no better—may have done worse—and the directors of the Morgan Trust bewail themselves over the bad state of trade. "With harmonious co-operation," they say, "amongst the several lines and the elimination of unnecessary duplication of expenditures it seems reasonable to expect that the ratio of operating expenses to earnings should be substantially diminished, and that out of such large gross earnings the net return for future years should be increased over the result of this year." It would need to be increased to an enormous extent if the watery capital is to obtain any position on the market as a security of value. Just think of it; the White Star line alone made £641,151 net profit in the thirteen months ended with 1903 and the whole mass of shipping with whose fate it is wrapped up made only £800,000 or so the White Star profit included. Put in another way the 307,000 tons of White Star shipping earned £525,000 and the remaining 685,000 tons £175,000.

Some particulars are given in the report signed by Mr. J. Bruce Ismay in regard to the destination of £10,000,000 in cash received by the Morgan monster against its securities sold. Of this large sum of \$50,000,000 only \$11,000,000 was distributed in cash to the shareholders of the various companies acquired. Thus 25 per cent. of the purchase price of the White Star Line or £1,678,286, was paid over to that company, 25 per cent. of the purchase price of the British and North Atlantic Steam Navigation Company, and the Mississippi and Dominion Steamship, together known as the Dominion Line, took another £362,139, and 25 per cent. of the purchase price of the business and goodwill of Ismay, Imrie and Co. absorbed £169,126, while the same percentage on the purchase price of the business and goodwill of Richards, Mills and Co. took £31,794, or altogether £2,241,345, say \$11,000,000, out of the £10,000,000, or \$50,000,00, received. The heavy expenses of the new organisation took \$652,429 and the balance of the \$50,000,000 was invested in the properties, in buying the shares of the Leyland Company which have turned out such a nice investment, in paying for new tonnage contracted for and other additional properties necessary for the business of the company. That is to say, upwards of £7,000,000 has disappeared in ways of which no account is furnished in this report. We do, however, get a long list of the fleet acquired, and it is worthy of preservation. Also we get a sort of balance-sheet which sets forth the gross earnings at \$31,037,420 and the gross expenses, not including cost of improvements or betterments, at \$27,036,898. By ignoring these deductions, however, it is clear that the net profit of \$4,000,000 brought out is no real profit at all, and we should judge the figures to be entirely misleading, unless it be that the present head of Ismay, Imrie and Co. is adopting the same secretive methods his predecessors held to in dealing with the White Star Line. Of that, however, there is no proof, and we should judge that the International Mercantile Marine Company last year conducted its business at a dead loss which cannot fail to prove altogether ruinous in the near future, for competition is not going to cease on the Atlantic. Rather will it increase, and the recent lowering in emigrant passenger fares must soon lead to "breaks" in other classes. Indeed, after the disclosure now made of the White Star Company's fabulous working gains there is sure to be an increase in the

keenness of the struggle between rival carriers. And the "Combine" is the weakest of the competitors by reason of its insane over-capitalisation.

East Rand Proprietary Mines.

This is the parent company of what is known in the Kafir Circus as the Farrar group of mines. Unlike the majority of the other groups the reports of the subsidiaries are not issued separately and the press and shareholders alike have to await the receipt of the ponderous volume comprising all the documents without being given beforehand the opportunity of studying each at their leisure, so the whole have to be taken at a gulp, as it were. We deal with each subsidiary company in our mining notes and according to our custom devote a more lengthy article to an analysis and criticism of the parent concern. Though this hatcher has been in existence over ten years it did not achieve the distinction of paying its initial dividend until last year, when it distributed a modest 25 per cent. As its principal assets consist of share interests in the minor companies of the group it was impossible for it to pay a dividend earlier, its ability to do this being dependent upon the monies received in the way of dividends from the subsidiaries. Only three of the latter have, so far earned sufficient income and profits out of gold winning to enable the coffers of the East Rand Proprietary to be swollen from this source. These do not appear to be credited, as they should be, in the ordinary way, to the profit and loss account, but are exhibited in a composite entry on the debit side of the balance-sheet, distinguished there as the "Dividend Appropriation Account." To the profit and loss account is brought the accumulated credit of £1,171,065 from the 1902 accounts, but this sum is principally an aggregation of past premiums. Last year they were swollen by £140,000, representing the total of the premium of £7 per share, on 20,000 reserve shares issued at £8, whilst sundry revenue from brokerage, interest, etc., was only £28,001. London and general expenses absorbed nearly £21,600, so the credit balance was raised to £1,317,483. This huge sum has practically all been drawn upon in giving much needed financial assistance to the subsidiaries, either in the way of direct loans or in buying the shares which no one else would look at. Nor are all the needs of these companies yet satisfied. Some of them are still in the early stages of development and a further large expenditure of capital will be inevitable before they can hope to reach the gold winning stage. The position of the New Blue Sky especially is very distressing. Of course, most of their misfortunes, not the least of which has been a prolonged period of idleness, are attributed to the war, and the reputed dearth of native labour. Another subsidiary, the New Comet, was one of the first of the Rand companies to resume crushing after the war, but the mill was again very soon shut down and this was the first mine that had the honour of giving an effusive welcome to our Chinese benefactors. As already stated, 20,000 of the 30,000 reserve shares were disposed of at £8 per share, and at the same time to the purchasers of these an option was given over the balance of 10,000. This option, however, which expired at the end of December last, was not exercised. Still, the directors feel quite satisfied that they can dispose of these shares at their "discretion," a very dignified way, indeed, of bowing to the iron laws of necessity.

Turning to the balance-sheet, the sum that had accumulated there from past dividends was £137,978 and during 1903 it was increased to £258,472 by the following amounts:—Angelo Gold Mines, dividend of 60 per cent. on 109,156 shares, £65,494; Driefontein Consolidated Mines, dividend of 50 per cent. on 110,002 shares, £55,001. Out of the total the first dividend ever paid by the East Rand Proprietary, of 25 per cent., on 990,000 shares, absorbed £247,500, leaving

the small balance of £10,972. But this sum has since been augmented to £49,304 by the receipt of the 15 per cent. and 20 per cent. dividends announced last December by the Driefontein Consolidated Mines and the Angelo Gold Mines. The financial position of the company may be regarded as a strong one, despite the paying out of all this cash, but how could it be otherwise so long as it can manufacture paper and sell the same at fancy prices? Anyone could soon become wealthy who might contrive to sell wholesale to the public similar stuff. We doubt, however, if the public have been the buyers, the shares may have been taken up temporarily by the millionaire bosses who run this particular group, and we should like much to have a peep at some of their banking accounts. The current liabilities to sundry creditors are only £2,668. Against these sundry debtors are £148,989, mainly representing the debts owed by subsidiaries, such as:—New Blue Sky, £71,295; Angelo Gold Mines, £27,551; Cason Gold Mines, £7,548; Cinderella Gold Mining Company, £1,375; and Driefontein Consolidated Mines, £10,142. The shares held in the various members of the group are valued at £1,570,992, whether at cost, or market prices, or merely in arbitrary fashion, is not divulged. Numerically the holdings are:—Angelo, 434,156 shares; Driefontein Consolidated, 435,002; New Comet, 297,909; Cason Gold, 279,365; New Blue Sky, 105,100; and Cinderella, 78,417 shares. Cash amounts to £117,643, £100,000 of which is on fixed deposit with the Standard Bank of South Africa, earning interest, it is said, at the rate of 5 per cent. per annum. "The cash thus available," says the report, "places your board in a position, as soon as the desired opportunity arises, of developing the unfloat reef bearing portion of your claim holding, and of providing the Cinderella Gold Mining Company and the New Blue Sky Gold Mining Company with money for the further development of their properties." During the year £49,514 was spent on buildings, furniture, machinery, plant, water supply, tree planting, fencing, live stock and stores, but it is intimated that no further capital expenditure will be incurred in the future by the company for its own account in connection with any of the above items. The directors have now established what they call a Central Administration Account, to which the four leading companies contribute proportionately to their stamping capacities.

There is little or nothing in the directorial report either interesting or important beyond the above statements. Several paragraphs are devoted to the labour question, but there is not a sentence with which we have not become familiar these past two years. The following paragraph, however, in reference to explosives, may be quoted for the sake of record:—"During the year agreements were entered into between the company and the De Beers Consolidated Mines, Limited, Kynochs, Limited, and the British South African Explosives Co., Limited, for 50 per cent., 10 per cent., and 30 per cent. respectively of the requirements of explosives of this, and the subsidiary companies. The prices of the various explosives used by mining companies as compared with those paid before the war have been reduced by nearly 50 per cent." The prospects of the parent concern depend upon the prospects of the subsidiaries. These are anything but bright at present, and if the company can manage to maintain the 25 per cent. dividend for the next five or six years it ought to think itself fortunate.

"Is Hodge a Fool?" by Mr. J. W. Robertson Scott, is one of the most interesting articles in *C. B. Fry's Magazine* for August. The writer proves conclusively that the agricultural labourer is by no means the dull, heavy clad his degenerate descendants in the towns think him to be. Brain for brain and work for work, Hodge is as good if not better than the average clerk, and his knowledge is far wider and more practical than that of the townsman. Of the other numbers "The Call of the Gulls," by Mr. F. G. Aflalo, whose writings are always well worth reading, "Week-ending on the Broads," by Newton L. Scott, and Ranjitsinghi's description of his lion hunt in India are perhaps the best, but the whole number is readable, and, as usual, beautifully illustrated.

Economic and Financial Notes and Correspondence.

RUSSIA IN THE RED SEA.

Russia's action in seizing Japanese mails on board English and German liners and claiming the *Malacca* as a prize because she carried munitions of war, raises several delicate points of International Law. In the first place, what is the status of the vessels which have done these acts? Until recently they formed part of what is known as the Volunteer Fleet of Russia, which corresponds to our and other nations' auxiliary cruisers. They cannot therefore be described as privateers, since the State has an interest in them, which does away with their private character. But whether such vessels can divest themselves of their peace capacity at will and assume a belligerent one is more than doubtful, and in the case of the Russian vessels the position is still more complicated by the fact that they made the passage of the Dardanelles and the Suez Canal as non-combatants. Yet no sooner were they in the Red Sea than down came the commercial flag and up went the fighting one. It looks therefore as though there had been a decided breach of the Treaty of Paris. Russia, however, has put her fist through this document on several occasions before this and the signatory powers are hardly likely to do anything more than protest. The other important point relates to the seizure of the mails. In most of the recent wars neutral mail vessels and mail bags were allowed to go free of any search by the belligerents. The rule, however, is not one absolutely recognised by all nations but is based rather on comity than on strict right. Russia accordingly may be justified in searching neutral mail ships and capturing the Japanese mails, though what on earth her Government expects to find in them is a mystery. For if there is anything important to communicate to Europe the Japanese are certain to use the cable. So whatever letters Russia gets hold of would not be worth much. Considering the ill-feeling the stopping of mail boats has caused, the Tsar and his ministers may think it better not to touch the mails in future and give the captains of these commercial men-of-war, or filibusters, orders to limit their investigation to the usual search for contraband. What grounds Russia has for stating that the guns and ammunition found on board the *Malacca* were consigned to Japan are as yet unknown. The P. and O. Company, however, says the goods were consigned to our naval depot at Hong Kong, and if this is correct Russia will be extremely sorry she acted, for the indemnity will be a large one. Meantime the *Malacca* has left Port Said for a Russian port, possibly Libau.

Whether Russia has made a mistake or not there is no reason to charge her with treachery or with conduct unsanctioned by the usages of war. We go further and venture to say that the attitude of the bulk of the British press and of the people behind has given ample encouragement to the Government of the Tsar to suspect us of a readiness to traffic in contraband if we could get off with it. Moreover, the bottled up, or crippled and inefficient, state of the Russian navy spread the impression that contraband of war could be shipped with impunity and we have not the slightest doubt that much illicit cargo has already found its way from British ports to Japanese. Against such traffic Russia was bound in self-defence to take what action she could, and the transfer of some vessels of the volunteer fleet from the Black Sea to the Red put it in her power to interfere with effect. We have, therefore, no just cause of offence against Russia and the danger of rupture does not lie in the seizure and search of cargo vessels or mail steamers but in our treaty with Japan. Suppose the Sultan—whom Russia can shape to her will—permits the Russian ships of war now in the Black Sea to slip through and make their way to the seat of war, would not that be the act of an ally equivalent to intervention in the conflict by a second power? Clearly so, and in that by no means

improbable event Japan would be entitled to call upon England to fulfil her treaty obligations. There, it seems to us, the true danger lies, and it raises the question—What is our Government doing to prevent the Sultan from obeying the orders of his Russian masters?

MR. CHAMBERLAIN'S NEW ARTICLE CLUB.

It would be waste of space and time to deal at length with the report presented by this nondescript body of libertine "commissioners" to his Brummagen majesty on the iron and steel trades. All the writing and evidence is dressed up, so as to support the demand for a fantastic tariff in three grades and a series of "conclusions" is paraded which seem to us to be just as grotesque as the club itself. What authority have these gentlemen to come forward and recommend us to remedy the competitive power of other countries by clapping on tariffs upon such of their products as we may require? They say "dumping" is injurious and wholly fail to prove it. No attempt is made to indicate the condition of employment in this country and in protected countries nor is any effort at all displayed to get at the true facts regarding the progress of iron production amongst our rivals. Why should not a country like the United States, with a population nearly double that of the United Kingdom, and with everything to make, as it were, develop its iron industries much more rapidly than an old country like England whose domestic requirements consume only a small portion of its total output? Such a parade of figures as that setting forth the relative expansions in the steel output of the United Kingdom, United States, Germany, France, and Belgium tells us nothing at all, unless the circumstances governing the expansion in the several countries are examined into, weighed, and duly accounted for. As for the preferential tariff nonsense, in reading the stuff we felt disposed to pinch ourselves to see whether we really were alive in this twentieth century of progress and enlightenment, or a fossil survival of the dark ages when the great thief alone was the great man. Nothing is easier to demonstrate than the fact that if through their domestic distress, tariff produced, or other, foreign countries are compelled to sell their raw or half manufactured products to us at poor prices or at a loss, our industries benefit, and our workmen get one year with another steadier employment, that wages are better, and our trade is more able to meet competition in neutral markets, that in a word the character of our work is raised. But the gentlemen of this New Article Club of the gyrating Joseph's, who have been wasting their energies in endeavouring to delude the country with falsified statistics, sham attempts at reasoning, mock deductions, and a general habit of sophistication, never pause to consider points of that kind. Yet even out of their own mouths they often condemn themselves. For instance, after ponderously observing that, "with the evidence before us relating to other industries directly or indirectly connected with iron and steel we find no advantages which in any real sense compensate for the disadvantages from which the iron and steel industries suffer through dumping," they go on to say that many manufacturers declared to them that they are obliged to buy dumped products when on the market for otherwise they could not hold their own against their competitors and more follows of the same sort, sophistication coming in when the talk gets upon the danger of conducting business on the basis of materials sold at artificially low prices. What are artificially low prices? How are they induced? What compels the foreigner to dump? Does he live to dump? Do we never dump, and if not, is it because we have no tariff to artificially force up our production? A little inquiry into the conditions of industries in protected countries might throw light upon points like these, but light would not enable the New Article Club to propose a tariff of from 5 to 10 per cent. upon imported iron and steel products. What do they mean by a "general" tariff, a "pre-

ferential" tariff, and a "maximum" tariff? Who are to have the preferences, what is the difference between a general and a maximum, and who will suffer from the maximum impost? Are we dealing with men whose inordinate greed, or whose impending bankruptcy, have made mad? Why this "fake" and fury of misrepresentation?

THE RHODESIAN INTRIGUE.

Recently certain delegates elected by the people of Southern Rhodesia attended a conference held in Salisbury, apparently with a view of aiding the directors of the Chartered Company here in getting up an agitation for the transfer of that company's territories and obligations to the British taxpayer. The delegates met in the Legislative Council Chamber on July 9, and the chairman, Dr. Hans Sauer, produced the following letter written by Dr. Jameson, leader of the De Beers raid, ex-convict, and at present Prime Minister of Cape Colony:—

Salisbury, June 8, 1904.

To the Chairman of the Conference now sitting.

Sir,—As a director of the B.S.A. Company, informally present in Salisbury while your Conference is sitting, but in a position to express the mind of the Chartered Board, pray permit me to address a word or two on the subject which, I understand, has called you together.

In view of the financial position of the country, and of increasing machinery needed in the advancing condition of the country, a new departure in both directions is probably called for.

It is the strong wish of my fellow-directors and myself to be given an early opportunity of conferring with representatives of the people of Rhodesia; and I trust your Conference will result in the appointment of a deputation to proceed as promptly as possible to London for this purpose. I would suggest that the delegates should be so entrusted with a summary of your views on all matters of administration and finance, that they may be in a position, not only to discuss with the Board all questions as between us, but to come, if possible, to a practical understanding thereon, to be ratified by the people on their return.

I am, etc.,

L. S. JAMESON.

This communication was taken by the conference to mean "official recognition" of its status by the Chartered Company, and probably it was simply part of the gruesome farce which the Chartered board is, we believe, busy getting up to be played at our expense. It was suggested by Colonel Grey that the choice of the delegates ought to be confirmed by the Legislative Council, and if the meeting agreed to this he would move that their expenses be paid by the Chartered Company. To this Dr. Sauer answered that Colonel Grey's idea would "divest the delegates of the last vestige of independence," but at the same time an amendment proposed by Mr. Gordon Forbes to the effect that the delegates should be actually elected by the conference was treated by Dr. Sauer as an insult to himself and he got up and left the place accompanied by Mr. C. T. Holland, Colonel Grey, Mr. Scott, Colonel Napier, Mr. Dempster and Mr. Walter Howard. In spite of this defection the delegates were in some fashion duly chosen or nominated, and are now we believe in this country. Whether or not their expenses are being met out of the remaining few pounds which the Chartered Company may still have in its possession we cannot say, but obviously these men must work in sympathy with the Chartered board in an endeavour to saddle the British taxpayer not only with the administration of Charterland, otherwise Rhodesia, but with the price to be paid to the Chartered Company for the surrender of its rights. Any proposal of that kind, we may be sure, will receive a sympathetic welcome not only by the present Government but by a large majority of the present House of Commons; therefore vigilance is necessary, not only because the amount of compensation suggested is monstrous and totally beyond the nation's present means but because there is no necessity whatever for England to step in and, at the expense of the overloaded taxpayer, recoup these adventurers for losses in a speculation entirely their own.

THE BUDGET DEBATE.

As it was anything but practical we suppose it may be called academic, at least the excursus upon a graduated income-tax into which the House drifted on Tuesday was of that character. There is from some points of view no more unjust tax in existence than our income-tax as now levied, and we are fully in sympathy with the arguments of those who insist that it ought to be graduated so as to fall with greater weight upon people whose incomes are not dependent upon their own exertions and much more heavily upon the wealthy than upon the poor and comparatively poor. This is true enough, but how is it possible in the present condition of the country's finances to attempt a reform of this kind, far-reaching in its consequences and certain to destroy at the roots the benighted mediævalism of our self-styled imperialists? More picturesque and effective was the debate upon the absurd protectionist duty upon unstripped tobacco. There experts intervened with practical knowledge and the poor Chancellor of the Exchequer was buffeted about until he hardly knew whether he stood on his head or his heels, but no argument or demonstration of his folly could force him to abandon the ill-judged and pernicious impost. All he could be driven or frightened to consent to was to grant a rebate of 1½d. in the £ upon all unstripped tobacco in bond, or on the water coming to this country, at the date when the Budget was introduced. This rebate, he said, would cost the revenue about £200,000, and as his total estimated surplus was less than £400,000, we may take it that the concession really means a deficit, especially in view of the miserable manner in which the revenue has so far come in. Indeed the probability is that there will soon be no revenue at all from this tax, because it is not merely protective but prohibitory. No more unstripped tobacco will be imported and therefore the extra revenue reckoned upon from this source will never come into existence. The experiment in protection embodied in the duty is thus affording a most admirable object lesson which free traders should be capable of pressing home to the minds of the electorate. Questions of this sort, however, interesting though they may be, pale altogether before the horrible state of the Exchequer and the waste in the national expenditure. It is waste similar to that discovered in the Horton lunatic asylum, but we have not yet caught officials at the War Office, or the Admiralty, or in the Civil Service spending sections stealing in a manner that would lead to their conviction and sentence. What is clear to the observant mind is merely the ruin-scattering consequences of a wide-spread slackness, amounting often to unscrupulous corruption, by means of which millions upon millions of the money wrung from a community growing poorer are devoured, not only with no benefit to the state as such but to the positive injury of every service for whose use the money is nominally voted.

A. J. WHITE, LIMITED.

This is an ungrateful world and we begin to have fears that the proprietors of "Mother Siegel's Syrup" are destined to suffer severely for its wonderful virtues. Can it be that those who swear by the famous cure-all have had the various parts of their anatomy put into such perfect working order that further absorption of the nostrum into the system is unnecessary? It seems so, because the profits in the year ended March 31 had a most alarming tumble from over £60,000 to £31,962 and after adding £1,495 for interest and deducting directors', auditors' and accountants' fees aggregating £1,200 the net balance is only £32,257. That does little more than meet the preferred dividend of £30,000 so that the unfortunate ordinary shareholders receive not a single penny. The balance carried forward is £24,014 against £11,757 brought in, the directors having absorbed the £10,000 set aside last year for an advertising reserve into the revenue account. We are not told why this is done, although it is stated that during the period under review more was spent on

advertising than in the previous twelve months. Let us hope that a continuance of the policy will bring fresh customers and revive the company's fortunes, because proprietors possess little in the way of assets except goodwill, and that, without big profits, must enormously depreciate. That is the kind of thing so frequently overlooked when people take shares in businesses of this sort. Here we have goodwill, trade marks, etc., valued at £914,398 against a capital of £1,000,000 and as not a penny of general reserve has ever been accumulated there is nothing but ruinous loss in view should the wares become unattractive to the public. The company has enough liquid assets to keep it going but that it the best that can be said and it is no wonder that the £1 ordinary shares are knocking about almost unsaleable at two or three shillings apiece. But the thing should never have been.

GORDON HOTELS, LIMITED.

The prosperity shown by this great catering company in the year ended May 31, 1903, has not continued. Its profits in that year went up £22,022 to a total of £132,418. In the year closed on May 31 last they went down £37,156 to £94,992, a smaller total than that for the year ended May 31, 1902. Gross receipts fell off £34,325 to £870,638 and the consequence is that the directors have been unable to maintain the dividend on the ordinary shares at 8 per cent. An interim distribution at that rate was made six months back but for the final half of the year payment is only at the rate of 4 per cent., making 6 per cent. for the twelve months, and in order to pay this £15,000 had to be withdrawn from the reserve fund, as was the case two years ago to maintain the 8 per cent. dividend. Even then the amount carried forward is reduced by nearly £1,000 to £4,157. This is not a pleasant result to contemplate and in the circumstances we are sorry to see the directors announcing that the shareholders will be asked to authorise and ratify borrowing powers allowing the issue of £100,000 more of 3½ per cent. debenture stock. It is not by borrowing on debenture stock that the prosperity of a great enterprise like the Gordon Hotels can hope to be maintained. Already the amount of debenture stock in existence is £1,665,000 and the total of the balance-sheet reaches the great figure of £4,246,900. To add to the capital overburden in the present state of business and with the outlook such as it is for luxurious catering of all kinds does not indicate prudent forethought. But the payment of the dividends which will sweep away £45,837 must tend to leave the company short of ready money as the cash in hand and at the bankers was only £49,329 at the date of the balance-sheet. Moreover if the current expenses were squarely met there would not have been any balance to carry forward and even as much as 2 per cent. could not have been paid for the past half-year, for we find no less than £6,646 carried as expenditure in suspense including legal charges in connection with Underground Railways and the cost of the Grand Hotel Façade. When we consider that £57,305 was spent last year on repairs, maintenance and depreciation, and that such a sum was probably quite insufficient to cover the real depreciation, this suspense account becomes unpleasantly suggestive. The best thing about the accounts is still the separate investment of the reserve and various leasehold redemption funds. It should be added that in spite of the possession of a large sum collected as premiums the company must be occasionally pressed for money and its creditors on current account can claim from it £87,330 against £48,791 due to it. The total of the premium fund, it may be added, is now reduced to £265,140, £11,568 having been withdrawn from it last year to cover expenses of issue of £100,000 3½ debenture stock. There is consequently wastage going on at that point likewise, and in the past half-year £5,430 was spent on capital account, bringing the total purchase price of properties and business up to £3,715,753. We fear next year's exhibit will be worse than this and assuredly on the present lines the

have been a source of great amusement to the House of Commons on Tuesday night over the Dundonald business. We have no interest in this dispute except from the point of view so aptly expressed by Mr. Goldwin Smith in his letter to the *Manchester Guardian*, published by that paper on Tuesday. "Our only real danger," he said, "is that which arises from our political connection with Great Britain and the possibility of being involved in her wars." He points out that there is no illwill between the people of Canada and those of the neighbouring United States, neither is there any pressure for the union of the two countries, the United States having no covetous feeling towards Canada. A fight between the two, unless provoked from outside, seems inconceivable. That there should be a Customs barrier between the two countries is a nuisance and is probably due to British jingoism, but that will disappear in time, and for the present the populations are in the highest degree friendly. What does Canada want with an army then, with military martinet and feather heads inflated with ideas of self importance, bursting with vanity, imagining that on them the fate of peoples rests? Lord Dundonald is, we know, an amiable, kindly man, and intellectually a nonentity. It was time he was recalled for his action has been wholly mischievous, as tending not only to foment the military spirit in a land of peace, the spirit of a sham and liberty-destroying imperialism, but to intensify the cleavage between the two races living in Canada, their common home.

Ratepayers in the metropolis are to be congratulated upon the decision of the House of Lords in virtue of which the New River stockholders will get about £3,000,000 less in Water Board stock for their capital than they would have done if Lord Chancellor Halsbury and the Court of Appeal had had their way. It is not much in such an ocean of debt as we now have to assume but the smallest favour of its kind is something to be thankful for. There was never any equity in the contention of the New River Board that it had unlimited scope for the distribution of dividends and was not tied down to the 10 per cent. maximum fixed upon the other metropolitan water companies. Therefore nobody is hurt by the decision of the ultimate Court of Appeal for the stockholders are not deprived of any property really their own by virtue of this judgment. All they lose is the opportunity to seize £3,000,000 of unearned increment at the expense of the ratepayer. As it is the payments in the case of all these companies seem to us beyond the demands of equity.

The House of Lords has thrown out the Bill promoted by the London and India Docks Company with the object of getting the railway sidings within their gates endowed with the status of separate railways so that the company might levy terminal charges of its own and in other ways draw revenue now not open to it from the traffic passing in and out. We are glad that this decision has been come to, not from any hostility to the Dock Company, but because it is obvious a complete change in the control of these docks must soon take place. It would have been altogether imprudent to bestow upon the docks on the eve of their transfer to a public authority additional powers to squeeze money out of the ratepayers when the time comes to calculate the price at which we must buy them out.

That *Times* "Financial Supplement," the first number of which appeared on Monday last, promises well. Its contents are varied and Stock Exchange affairs are not allowed to swallow up the greater commercial interests of the country. At present the correspondence from foreign parts is undeveloped and the first letters must not be scanned too critically, but with time, experience, and a little instruction it should become most valuable.

At the meeting of the debenture holders of the United Collieries held on Friday of last week, to which the press was not admitted, it seems that the recommendations of the committee were generally agreed to. That means that first debenture holders declined to have their rights tampered with and that an attempt will be

made to obtain the money required to keep the thing upright by means of an issue of third debentures, holders to be entitled to a big share of the surplus profits. Shareholders are themselves invited to find the money by subscribing to the amount of 1s. 6d. for each share held, debenture holders making certain concessions in return. These provide for the payment of debenture interest and sinking fund from profits only for a period of eight years, interest, however, to be cumulative, and in estimating profits no depreciation to be allowed for.

With remarkable promptitude the Council of Foreign Bondholders has published the result of the negotiations with Dr. Don Juan Padilla in the matter of the Guatemalan external debt settlement. An agreement has been arrived at providing for the payment of interest at $1\frac{1}{2}$ per cent. for 1905, 2 per cent. for 1906, and 3 per cent. thereafter, unpaid interest to be capitalised into new bonds at par. Commencing from December 30, 1909, an accumulative sinking fund of 1 per cent. will be provided, to be applied half-yearly for redemption by tenders or purchases on the market when the price of the bonds is under par, and by drawings at par should the quotation be above that level. The security offered is a proportion of that percentage of import duties on merchandise which has to be paid in gold and the necessary amount is to be set aside each week, a deficiency in one week to be made good subsequently. The Government bears all expenses in connection with the arrangement.

Critical Index to New Investments.

TELEPHONE COMPANY OF EGYPT, LIMITED.

This company possesses a share capital of £200,000 divided into 36,000 $7\frac{1}{2}$ per cent. preferred and 4,000 deferred shares of £5 each of which 20,000 of the former and the whole of the deferred have been issued. In addition to this a sum of £6,500 has been raised on loan and £10,500 by an issue of 5 per cent. debentures and in order to repay these debts as well as provide funds for the extension of the system the directors offer for subscription at par £60,000 $4\frac{1}{2}$ per cent. debenture stock part of an authorised amount of £200,000. So far as we can gather the company is one of the subsidiaries of the Oriental Telephone and Electric Company, from which it acquired in 1883 certain authorisations, rights, privileges, goodwill, etc., in exchange for 12,000 preferred and 4,000 deferred shares of £5 each. Such assets, together with expenditure on construction up to December 31 last less certain sums allowed for depreciation and transferred from reserve are now valued at £144,363. Other credits, etc., are £17,063 but certain debits of £30,927 have to be deducted, leaving the net assets to be acquired at £130,500. How much of that is goodwill? Gross revenue for last year was about £34,000 while various contracts completed or expected to be by October will produce a further £7,500. Additional lines on order should give yet another £5,000 by the close of 1905 and since present net profits are sufficient to cover the interest on the debenture stock now offered more than three times over the issue can be placed in the list of fairly well secured second-class investments. No dividend has been paid on the deferred shares so far but the preferred have lately been paid in full and a reserve of £27,500 has been accumulated. That, however, seems to be included in the assets. What will militate against a ready response from the public is the fact that important documents, such as the trust deed (subject to revision) in which are set out the terms of redemption, the underwriting agreement made between the company and Messrs. Foster and Braithwaite, the solicitors, and various orders embodying the new contracts can only be inspected at the company's offices instead of being set out in the prospectus. We may, however, mention that if the stock is redeemed before the end of 1925 the repayment will be at 107 $\frac{1}{2}$ but if after that date at par, while it must be cancelled by 1954.

FEDERAL SUPPLY AND COLD STORAGE COMPANY OF SOUTH AFRICA, LIMITED.

It may be remembered that this undertaking did not commence its career in very auspicious fashion, the original prospectus issued in January of last year having to be withdrawn owing to some rather remarkable disputes in connection with certain agreements. Later on the document again made its appearance, and although even then matters did not seem on too satisfactory a footing it would appear that the money sought was readily subscribed. Anyhow the company now has an issued share capital of £485,000 in £1 shares out of £500,000 authorised and in May of the current year issued its first report covering the twelve months to December 31, 1903. Results obtained were fairly satisfactory, the net profit from branches being £45,204 and the sum available for dividend, etc., £28,747. So shareholders were given a distribution of 6 per cent. and incidentally informed that some more money would soon be required as the amount of working capital necessary for a business of this sort had been "quite misjudged." This additional capital the directors are now seeking to raise, and offer £100,000 in first mortgage 6 per cent. debentures at par, part of an authorised amount of £150,000. They will be secured by a specific mortgage of the landed property of the company—no doubt good enough while the concern can trade successfully—and by a floating charge on the general undertaking and assets. The debt is intended to run for 20 years from August 1, 1906, with an annual sinking fund of £5,250 commencing on that date, which will be applied to redemption by drawings at 105, but the company can redeem the whole issue at this price at any time after August, 1906, on six months' notice. The supply of meat to the company is apparently in the hands of two of its directors, but that may be to the good, and if the outlook for all South African affairs was not so black the issue might get some notice from the speculatively inclined. In any case, however, the company will obtain part of its money, as £71,000 of the debentures have been underwritten for a commission of 5 per cent.

ISSUES BY TENDER, ETC.

Tenders for the India 3½ per cent. Rupee Loan for Rs.3,00,00,000 amounted to Rs.8,00,00,000 and applications for Rs.97-7-16 received about 17 per cent. The average price obtained was 97-9-16.

WAIHI GRAND JUNCTION GOLD MINING.—This New Zealand Company offers 40,000 new shares of £1 each *pro rata* to shareholders registered on June 20, 1904, with payments spread over a period of about nine months.

MINING NOTES AND NEWS.

The whole of the mining market is still in the deepest depths of depression and nothing seems potent enough to deliver it from its miseries. Any improvement in quotations, however slight, would have been impossible with Consols falling heavily; and mining prices of all sorts have been steadily crumbling. Of anything in the shape of solid business there has been no evidence. Professionals and the public alike have been startled by the aggressiveness of Russia in the Red Sea, fearing it might lead to serious complications. Then, instead of the Chinkees bringing us hope and consolation they are disappointing us sadly. The *Standard* correspondent especially has sent us distressing news, for he assures us that the coolies have shown themselves refractory, impatient under discipline and anxious to evade work, whilst desertions are numerous, thus flatly contradicting the statements from the mine bosses that they are giving satisfaction, displaying exceptional skill in their work, and so on. Punters and other desperate individuals naturally declare such tales to be exaggerated, but the public believe them to be true, all the same, knowing that the gamblers are not disinterested. Hence it makes them more eager than ever to sell their Kaffir shares. The position of the Chartered Company continues to be the subject of grave discussion and the market inclines to the belief of a probable fresh issue of Chartered shares, so the latter have fallen heavily. An unfavourable annual report is also anticipated from the Gold Fields Company.

West Australian shares have been better, on the whole, than Kaffirs, and it is only reasonable to assume that this market has been supported by the "shop," in order to arrest the ill-effects of the recent scandals. Thus in one or two of the leading shares fractional improvements are to be noted.

Jungles, Egyptians, and others call for no notice, there is no vestige of animation in any of them.

NEW AFRICAN COMPANY.—It has been the invariable practice of the directors of this company to swell out the credits in their profit and loss accounts with so much wind in the shape of share appreciations. Circumstances did not enable them to do this last year. All the gas has been let out and the balloon-like affair has fallen to the earth with a hard bump, and in the inevitable wreckage the sky-flyers are now rubbing their limbs with an expression of pain. Probably that is why the directors have only just found energy and inclination enough to publish their report and accounts for the year 1903. A profit of £8,515 was realised on shares sold, which compares with £80,270 the year previously, but the directors should think themselves fortunate in being able to make even so much. Simultaneously the income from interest and dividends shrank from £9,571 to £8,013, and with a little from sundries the gross revenue was only £16,604, compared with £102,125, the 1902 accounts being credited with £6,427 as "appreciation." This time the directors have allowed £32,362 for depreciation on debentures, shares and participations, and a further £2,918 for shares and participations, a distinction which the shareholders must puzzle out for themselves. Consequently they show a loss of £31,936, which makes a wretched comparison with the profit of £82,148 they triumphantly displayed a year ago. Accordingly it is not a little comical to read that "the directors do not propose for the present to make any distribution out of profits." Profits! At the end of 1902 they exhibited a credit balance of £132,581, after paying a dividend of 20 per cent., but the auditors remarked that this included £99,108 for appreciation and £13,210 in respect of shares which the managers of a syndicate advised as having been sold but for which the cash had not then been received. According to the balance-sheet, out of the above sum, £81,630 was distributed in the following manner:—£18,492 in cash; £55,417 in Ethiopian Railway Trust scrip; £3,830 in additional remuneration to the directors and a similar sum as the managers' additional remuneration, paid in the above shares. This left £50,951, now reduced to £19,015 after deducting the admitted loss for the past year. Yet these egregious directors talk about not paying dividends out of profits "at present," when it is an absolute certainty the losses will be far heavier in the next accounts. Probably such men would not be above going into debt to pay a dividend, if they thought they could keep up the price of the shares by such means, lunacy being, it is said, on the increase. Their liquid cash assets amount to £51,638, there are loans of £24,363, debtors for £16,163, and bills receivable for £10,150, against bills payable, £36,007, sundry creditors £12,280, and unclaimed dividends £3,978. In addition, there are contingent liabilities aggregating £96,872. The company possesses shares in Transvaal concerns, in the Mozambique Company, in the Ethiopian Railway Trust, in the New Egyptian Company, in some jungle companies, and other miscellaneous enterprises. Debentures, bank and railway shares are valued at £166,917 and the other assortments at £278,135, in reference to which the auditors say:—"The debentures and shares which have a published price are taken at this price, which on balance is above cost; the remainder and the participations, about one-third of the amount stated, are taken at the directors' estimate of value." It is extremely doubtful whether these paper assets would realise, even if the major portion of them was vendable, any sum approaching their book values. And since the date of the balance-sheet, December 31, prices everywhere have fallen still more heavily and buyers have become more difficult to find.

TRANSVAAL EXPLORING, LAND AND MINERALS COMPANY.—Twelve months ago the directors of this company hoped that arrangements would have been completed for the commencement of an active policy of development on its most important properties. Unfortunately, however, these hopes, they confess, have not yet come to fruition, the cause of it, of course, "the delay in the importation of unskilled labourers into the Transvaal." Hence, "any comprehensive programme of development has had to remain in abeyance," and the directors meanwhile have been, to quote their own language, "conserving the company's assets, increasing its interests where possible upon favourable terms, and securing the greatest amount of revenue obtainable in existing circumstances." Gross receipts from interest, commission, rents, licences, including premiums of £610 on new issue of shares, amounted to £8,046, and the net profit shown is £3,392, which increases the credit to profit and loss account to £8,208. Sundry creditors have been reduced by £4,084 to £1,607 and debtors are £719 higher at £3,343. Cash is £5,382 less at £8,363, whilst loans and advances have shrunk from £54,273 to £44,647. On the other hand "share interests" have grown from £61,219 to £68,338 and "share investments" from £43,163 to £49,646. This company has been reconstructed, its capital has undergone various changes from time to time and dividends seem remote.

NEW RIETFOONTEIN ESTATE.—Active work was not resumed on the property of this Barnato company during the twelve months to the end of February, but since October some development work has been done, "with very satisfactory results," says the consulting engineer. Dividends on the company's holdings in Rietfontein "A" yielded £37,186, licences brought in £3,495 and sundry revenue £368, a total of £82,639. After deducting outgo the profit was £27,440, increasing the credit balance to £69,030. In spite of this the company has borrowed £51,708 from the Johannesburg Consolidated Investment Company and owes £4,283 to sundry creditors. An aggregate of £12,199 has been added to fixed assets, but no depreciation has been allowed for. Cash is only £1,390 and debtors owe £721; 185,932 Rietfontein "A" shares are valued at £185,500 and 275,000 Rietfontein "B" shares at

£298,859. On the latter there is a liability of 38s. per share on 121,000 working capital shares guaranteed.

RIETFOONTEIN "A."—In the twelve months ending February 29 this member of the Barnato group recovered a total of 36,653 oz. from its milling operations, the gold realising £155,354, the working profit on which was £59,795. A surplus of £132,721 was brought in from the previous accounts and sundry revenue gave £2,516, making an available credit of £195,032. A couple of dividends, of 10 per cent. each, were paid, absorbing £75,000, and after allowing for the tax on profits for two years and £12,959 for depreciation, which was exceeded by the additional capital expenditure, to the extent of nearly £800, a balance of £102,811 is carried forward. Against creditors for £20,306 the company has £37,817 on deposit with the Johannesburg Consolidated Investment Company and £2,641 in hand and at the bank, whilst debtors owe £5,967.

ROODEPOORT GOLD MINING COMPANY.—This other Barnato company, which issues no profit and loss account, closes its financial year on April 30. No very extensive or important work is reported as having been done in the twelve months, but "some very useful work was accomplished both underground and on the surface." The company is only in the development stage. Expenditure since June, 1902, to April, 1904, is given at £25,540, against a revenue of £8,236 from interest, rents, and licences. As the company has £183,100 on deposit it can exist comfortably for some time.

NEW COMET GOLD MINING COMPANY.—This Farrar company was long ago chosen as the one that should have the glory of first employing Ah Sin and it is now a matter of epoch-making history that the first batch of slaves went there a few weeks ago. They have had some trouble in keeping them, it is true, for there have been many deserters, but troubles of that kind can very easily be overcome by the forging of unbreakable chains. For lack of such "free" labour during 1903 the company's mill continued idle and as the income reached only £34 a loss of £12,474 had to be added to the old debit of £58,280, making £70,754, a state of things our friends from China will quickly change—for the better or the ultimate worse. The loss is kept low by the customary method adopted by the controllers of this group of charging depreciation to premiums, to which account is, however, credited the interest earned by the unspent working capital, as in the cases of the Angelo and the Driefontein Consolidated. The liabilities are not heavy at £3,630 against debtors for £4,966 and cash aggregating £171,677. Of the latter £162,079 is unspent working capital. At the end of last year the ore reserves stood at 510,043 tons, of the low value of 7.61 dwts. per ton. Of this, however, 286,042 tons are said to be worth 10.20 dwts. per ton.

DRIEFONTEIN CONSOLIDATED MINES.—In spite of the alleged difficulty of getting blacks this Farrar group company had its full number of stamps in operation last year, these dealing with 165,189 tons, producing 84,830 oz. of fine gold, having a value of £357,568, which works out at a little over 43s. 3d. per ton. This gold was won at a cost of £205,891, or 24s. 11d. per ton, leaving a profit of £151,676, or 18s. 4d. per ton. A reduction of 1s. 5d. per ton was effected in the working costs and an increase of 1s. 4d. in the profit per ton, due, according to the general manager, to the greater number of stamps at work, and the reduced price of dynamite. After charging the profit and loss account with £4,827 and £14,065, profit taxes for 1902 and 1903, with £2,957 for interest and £763 for licences, the net credit is reduced to £129,193, to which has to be added the balance from 1902 of £84,947, making £214,141. A dividend of 25 per cent. for the latter half of 1902, took £68,750, and a further dividend of a like sum was paid in the first half of 1903. At the end of the year a final one of 15 per cent. was declared, which will come out of the balance of £76,641. This makes 40 per cent. for the year. Cash totals £262,437, but it includes £219,934 representing the unspent amount of working capital money, which has been placed on deposit at banks and is said to be earning as much as from 4 to 5 per cent. Depreciation, amounting to £23,082, has been taken from premiums, the latter account now standing at £342,359. Current liabilities include £26,049 to sundry creditors and £10,142 to the East Rand Proprietary against debtors for £1,587. Ore reserves at the end of the year were computed at 355,458 tons, of a value of 9.01 dwts. per ton.

ANGELO GOLD MINES.—During 1903 this company was able to keep at work an average of nearly 66 stamps and these crushed 103,197 tons for a total yield of 65,882 oz. of fine gold valued at £277,928, or 53s. 10d. per ton. The cost of winning the gold was £141,134, or 27s. 4d. per ton, hence the working profit was £136,793, or 26s. 6d. per ton. These figures show a considerable improvement over those of the preceding year, as there was a reduction in the working costs of nearly 10d. per ton and an increase of 4s. 5d. per ton in the profit. The appropriation account is credited with the sum of £209,229 representing the balance from the previous accounts, making a divisible sum of £324,933. Out of this a dividend of 30 per cent. had to be provided for the latter half of 1902, whilst a couple were declared for 1903, of 30 per cent. and 20 per cent. respectively, but the latter has yet to be paid out of a balance of £159,933 taken to the balance-sheet. All that was allowed for depreciation was the sum of £20,834, and this has been charged, not to profits, but to premiums. Cash is considerable at £262,215, of which £225,467 is on deposit. Yet the company owes the parent concern, the East Rand Proprietary, the sum of £27,551, as well as £26,744 to sundry creditors. To itself debtors owe the small amount of £4,239 and the Cason Gold Mines, a member of the same group, £15,044. A note affixed to the balance-sheet explains that the cash includes £194,095 repre-

senting the unexpended amount of working capital. At the end of December the ore reserves stood at 281,337 tons, of a value of 12.72 dwts. per ton. Naturally, there is the usual whine in the report about the scarcity of native labour, which has "seriously interfered" with the progress of the new equipment.

CASON GOLD MINES.—The directors of this subsidiary of the East Rand Proprietary have not yet produced a profit and loss account, the mine still being in the development stage. We may remind readers that the company was floated in the early part of 1902 to take over the claims of the Agnes Munro Company, a portion of the property of the Cinderella Gold Mining Company, the Cason Block and some other claims, since when the quotations for the shares have been rigged to substantial premiums. In the balance-sheet the sundry expenditure from the inception of the company to the end of 1903 is put at £23,164 against an income of £2,118 from interest. Cash amounts only to £15,469. In June of last year, in order to get more working capital, the directors offered 100,000 reserve shares, out of the nominal capital of £500,000, at the knock-out figure of £5 a-piece, but there were buyers for only 1,705 of them, so the balance of 98,295 shares has, it is sadly confessed, "to be taken up by the guarantors at 95s. per share and when money may be required by the company." A call of 10,000 shares was made upon them last December. Poor guarantors! We must have a boom sooner or later to land them out of their distress, for even their resources are not illimitable. Perhaps this call was made in the last month of the financial year in order to make as good a show as possible in the balance-sheet. To the parent company £15,044 is owing and to sundry creditors the sum of £2,891. It is interesting to note that this company has received no less than £229,228 from premiums, to which £9,040 has been debited for depreciation. The general manager estimates the ore reserves at 477,606 tons, of a value of 13.6 dwts. per ton.

CINDERELLA GOLD MINING COMPANY.—We are grieved to learn that "the inadequate supply of labour has prevented the prosecution of development work" by this company in the year 1903, so shareholders must continue to wait as patiently as they can, may be many years, for any revenue from gold mining. Evidently the company received no income during the year, there being no record of such in the profit and loss account, so a credit of £366 in the 1902 accounts has now been converted into a debit of £950. The report says an engine was sold for the sum of £5,145 to the Driefontein Consolidated, which will enable the company to repay a debt of £1,375 to the East Rand Proprietary Mines and leave a cash balance of £5,197, which seems to be all the metal the company had at the end of the year. However, the hope is expressed that this will be sufficient to meet current expenditure until active operations are commenced.

NEW BLUE SKY GOLD MINING COMPANY.—"Your board regrets having again to report that, owing to the want of labour, it has not been possible to do any development work on your mine. As soon, however, as labour is available development will be vigorously prosecuted." Such is the brief, but doleful message given in the report of this Farrar company for the year 1903 and we offer our sympathy to all the unfortunates concerned. As the expenditure totalled £6,463 and there was no revenue, the debit has grown from £46,921 to £53,384. The indebtedness to the East Rand Proprietary now stands at £71,295, interest last year absorbing £4,010. Cash is very low at £1,167, which means that the parent company will have to render financial assistance for a long time to come. Before this company can hope to earn profits it will have to reconstruct or get money out of the shareholders and public by some means or other, in order to deliver it from its growing burdens.

H. F. COMPANY.—This is the company, with the small issued capital of £213,500, out of an authorised of £220,000, that has as its sole asset, a lien of 25 per cent. on the profits of the East Rand Proprietary Mines after £920,000 has been paid in dividends to the shareholders of that company. As only £247,500 has so far been distributed, in a dividend of 25 per cent., declared last August, it will be some time before the lien comes into force, as will be gathered from our analyses of the financial positions and prospects of the subsidiaries of the group, on whose dividends the parent company will mainly have to depend for its own income and profits. The only revenue received during the year 1903 by the H. F. Company was £100 from interest, and its credit balance has been reduced from £1,893 to £900. Its cash resources amount to £4,363.

CONSOLIDATED MINES SELECTION COMPANY.—We cannot say we are fascinated with the accounts presented by this company for the year to the end of June, for the directors could very easily have made them more explicit. However, we gather from them that a net profit of £11,674 was realised by the sale of securities, which strikes us as a remarkable accomplishment in these times of market depression. To this has to be added £6,818 received in the shape of interest and dividends and £1,028 in dividends to be received, together with £106 from transfer fees. On this the net profit was £6,240, which includes the credit of £1,723 brought in, and the directors wisely carry this forward. Cash at the bank and lent out amounts to £54,545 and £7,798 is owing by debtors, against creditors for £15,381.

GOLDFIELDS OF MYSORE AND GENERAL EXPLORATION COMPANY.—In May, 1903, this company sold to the Champion Reef Gold Mining Company 145 acres of land for a consideration of £20,000 in cash and 10,000 fully paid 10s. shares. By valuing the latter at 7 6s. 3d., the market price at the date of the sale, the directors calculate the total cash proceeds at £93,125, and after deducting the proportionate value of the block, based on the

original cost, together with the legal and other necessary expenses in connection with the transfer of the property, the actual profit is put at £87,853, raised to £88,235 with sundry receipts. From this £2,000 is deducted for depreciation and £25 for Sir John Lambert's mission, leaving £86,209. An interim dividend was paid last November at the rate of one share in the Champion Reef for every 30 Goldfields of Mysore shares, equivalent to 4s. 10¾d. per share, or an aggregate of £67,416; the directors take £3,245 as their remuneration on the profits in the year to the end of March; £11,500 goes to the sinking fund on account of unproductive expenditure, and income-tax takes £6,852, leaving a credit balance of £4,489, against a sum of £7,293 brought in. Other administrative expenditure is, however, capitalised in the balance-sheet. Last year this amounted to £14,713 and from it is deducted a revenue of £2,202 from sales of gold, transfer fees, dividends on Mysore, Champion Reef and Balaghat shares, water, rent and sundry sources, the separation of the accounts in this arbitrary fashion being both confusing and inexplicable. Thus an actual loss is here shown of £12,511, which has to be added to the previous excess of expenditure of £15,465, making £27,976, which represents one of the intangible assets in the balance-sheet. Would it not have been wiser and more business like to have wiped this out, out of the proceeds of the sale of land, rather than distribute the money in a dividend? For this land cannot be sold over again, whence, then, are future dividends to come? The share assets of the company do not leave a favourable impression on our mind, for they consist of holdings in several struggling and unsuccessful companies. Amongst others are the Balaghat, Nine Reefs, Egypt and Sudan Mining Syndicate, Tasmania Gold Mining Company, Beaconsfield (Tasmania) Syndicate, New Kempinkote, India Mines Development Syndicate, Burma Exploration Syndicate, and Suakin Mining Syndicate. The fully paid shares in these, together with some Mysore Gold and Champion Reef shares, are valued at £37,541 and partly paid shares at £13,396, a note in the balance-sheet stating that their market value at the date of the accounts showed a depreciation of £6,375. Yet the directors hasten to pay a dividend on the slightest excuse. This company has already been reconstructed twice and we dare hardly hope that even the united mental capacities of Lord Ribblesdale and Sir Charles Tennant will be able to save it from another like fate in the early future. Cash is only £372, with £753 as the balance of the superintendent's account; £1,085 is owing the company and there is some gold valued at £65. On the other side sundry creditors appear for £10,118, whilst the liability on partly paid shares totals £18,139. Moreover, operations had to be discontinued at the West Balaghat mine, which proved disappointing.

ETRUSCAN COPPER ESTATES.—Over thirteen months ago the directors of this company made the announcement that they would in the future issue monthly reports as to the ore treated and the metal produced therefrom, but this is only one of their promises never redeemed. This week, however, they have briefly announced that during the fortnight ending the 15th inst. the new smelter produced 173 tons of copper matte containing 51 tons of copper and 2,100 oz. of silver. We, however, learn no facts of any importance from this, for the directors omit to say how much ore was treated, a remarkable and significant omission. Was this trifling amount of copper produced at a loss or a profit? The directors leave us to draw our own conclusions, and it is but reasonable to infer that it was produced at a loss, otherwise they would only be too eager to publish the fact, to shame their critics. We must again remind the directors and shareholders, and the public also, that the report and accounts have long been overdue. When do the directors intend to issue these and hold the annual meeting? Surely they are not afraid?

COUNCIL OF WEST AUSTRALIAN MINE OWNERS.

The president of this council is that puritanical gentleman, Mr. G. P. Doolette, a director of we don't know how many West Australian companies, but a man of such virtue and purity, so innocent and saintly, that his only conception of an earthly hell is to hear naughty words from Mr. Landau, to him the one wicked man in the City of London. What is called the executive committee is composed of a number of Westralian mine bosses and these gentlemen have combined together to see what they can do for the benefit of the mining industry. That is to say, they make representations to the Government for this and the other concession, but they would find a more fruitful field of labour and could hope to reap a more abundant and beneficial harvest if they would direct their efforts to reforming the market and restricting the facilities and opportunities for dishonesty. They have submitted their report for the year to the end of June last, a period during which we have had more than one scandal. For example, we had the notorious Associated Northern Blocks affair, in which Mr. Doolette and some of his co-directors cut such poor figures, and recently there has been the Great Boulder Perseverance fiasco, Mr. Frank Gardiner being chairman of this company and also a member of the committee. Besides these lurid things many minor scandals have come and gone, things a mere touch of common honesty would have avoided. With respect to the report itself, we are gracefully informed that the finances are in a satisfactory condition, the balance in hand being £263 after payment of all expenses. Furthermore, it seems the New Consolidated Gold Fields Bill received the Royal assent in January last and came into force on March 1. Under its provisions the following concessions have

been made: Exemption as of right after the spending of specified sums in working leases. Right to concentration of labour on leases comprising a total area up to 96 acres. Right to concentration of labour on leases comprising an area in excess of 96 acres where the lode has an underlay, so as to enable lessees to work within their own boundaries to a depth not exceeding 3,000 ft. on the underlay. More stringent regulations as to dealing in gold and gold ores. The committee offers its congratulations to the Government on the completion of the Coolgardie water scheme—caring not who may suffer the consequences of the building of this gigantic monument to folly—because the mines can now get water at a cost of 5s. per 1,000 gallons. It is very doubtful, however, if the shareholders in the mining companies will gain the least benefit from this, there are so many other capacious pockets to fill first. But the committee regrets that it has not been found possible to obtain any material reduction in the rate charged for insurance of employers' liability and workers' compensation risks in the colony, and as a result of the attitude of the insurance companies a number of the large mines have taken steps to form a mutual insurance fund. An important ruling, says the report, has been given by the income-tax commissioners in regard to the depreciation to be allowed on mining plant and machinery in Western Australia in settling assessments for income-tax in this country, it having been decided that an allowance of 12½ per cent. per annum should be made on the gross value. These are not achievements to be proud of set side by side with the enormous losses suffered by shareholders in this bottomless pit of an industry.

RHODESIAN MINING RETURNS.

Rhodesia made a surprising spurt this past month, the return for June, of 20,402 oz., being the best since July of last year, exceeding the production for May by nearly 1,000 oz., though it is 1,764 oz. less than the production in the corresponding month of last year. The output from one mine alone, the Ayrshire, accounts for this improvement, some 3,225 more tons being treated and the yield being more than doubled. Smaller increases are shown by one or two mines, whilst others, such as the Wanderer, show a considerable falling off both in tonnage and output.

RHODESIAN MINING RETURNS.										
Name of Company.	Feb. Tons.	Feb. Oz.	Mar. Tons.	Mar. Oz.	Apr. Tons.	Apr. Oz.	May. Tons.	May. Oz.	June. Tons.	June. Oz.
Alice Proprietary ...	—	—	—	—	—	—	—	—	—	—
Anterior (Matabele) ...	—	184	—	—	—	200	1,302	1,114	—	—
Ayrshire.....	—	—	—	—	—	—	3,725	1,025	6,950	2,150
Beatrice ...	—	—	—	—	—	—	—	—	—	—
Bonsor	—	—	—	—	—	—	—	—	—	—
EgieVulture 1,397	558	1,655	581	1,600	513	760	306	—	—	—
Forbes	—	—	—	—	—	—	—	—	—	—
Rhodesia 587	522	—	—	—	—	—	—	—	—	—
Geelong	—	—	—	—	—	—	—	—	—	—
Globe and Phoenix	4,988	2,766	5,400	3,023	6,285	3,411	6,312	3,393	5,640	3,029
Imani	—	—	—	—	—	—	—	—	—	—
Matabele	—	—	—	—	—	—	—	—	—	—
Sheba	1,155	665	1,134	545	1,300	441	1,400	383	1,071	300
Morven	1,041	734	1,111	705	1,332	701	1,076	712	1,003	703
Penhalonga 6,000	853	6,060	807	5,750	945	6,900	937	7,040	1,047	1,047
Red & White Rose	—	—	—	—	—	—	—	—	—	—
Rezende.....	3,200	710	3,200	837	3,000	881	2,850	963	2,850	1,156
Selukwe.....	5,704	3,161	5,127	3,052	5,186	3,116	5,146	2,504	5,036	1,099
Surprise	2,732	1,021	3,114	1,009	2,652	1,020	2,940	1,021	3,070	1,055
Wanderer 11,478	2,008	12,144	1,974	12,462	2,080	12,276	1,645	10,788	1,431	—
Wareleigh.....	625	575	710	537	650	496	805	605	1,045	730
WestNicholson	3,550	1,160	—	—	—	—	—	—	—	—

I Fine Gold.

The following table gives the total monthly return since the commencement of crushing:—

	1900. Oz.	1901. Oz.	1902. Oz.	1903. Oz.	1904. Oz.
January ...	5,242	10,787	15,955	16,245	19,359
February ...	6,233	12,237	13,204	17,090	18,673
March ...	6,286	14,289	16,891	16,126	17,756
April... ..	5,456	14,998	17,559	20,727	17,862
May ...	6,554	14,486	19,698	22,137	19,424
June ...	6,185	14,863	15,842	22,166	20,402
July ...	5,737	15,651	15,226	23,571	—
August ...	10,138	14,734	15,747	19,187	—
September ...	10,600	13,958	15,164	18,741	—
October ...	10,668	14,503	16,849	17,918	—
November ...	9,169	16,308	15,923	15,714	—
December ...	9,373	15,174	16,210	18,750	—
Total	91,850	172,060	194,268	231,872	113,476

TRADE AND PRODUCE.

WHEAT.—Markets have been very firm all the week and the possibility of political complications looming in the future has kept them steady independently of fluctuation abroad. Business has not been very brisk for all that. In cargoes buyers seem more or less indifferent to the strength of holders' position, in futures demand has been slow and spot parcels have not attracted much attention. The quantities on passage are decreasing every week and this week's estimate gives the total of wheat and flour coming to the United Kingdom as 3,175,000 qrs. against 3,385,000 last week. American markets have had a busier time and generally a strong market. Foreign buying, a decrease in the supplies on passage, the sharp decline in British Consols sent prices up early in the week, a favourable Government and fine weather reports had an adverse effect and other influences caused wide fluctuations at times but

the undertone has been "bullish" all along. Bradstreet estimates the quantities in sight east of the Rockies at 19,200,000 bushels against 20,490,000 a week ago.

WOOL.—London sales closed last Saturday at higher prices all round than were quoted at the commencement. Australian merinos and fine crossbreds fully 5 per cent. higher and many low crossbreds 15 per cent. In spite of bad trade, therefore, values are not likely to drop, and, in fact, though actual needs are small, stocks are smaller and too scanty to supply even these moderate wants adequately. Out of the 130,000 bales offered 123,000 passed the hammer, 75,000 bales of which are estimated to have been taken on home account, 4,000 by the Continent and 7,000 by America. Business at other markets is quieter the high prices telling greatly against transactions. Spinners are coming to the end of old contracts and cannot get new ones at prices high enough to pay for the raw material. In the retail trade affairs are a little brighter, the fine weather having given a fillip, though it has come too late to do much real good.

COTTON.—The market this week was much quieter and the daily sales of spot, both of American and Egyptian, howed a considerable falling off compared with last. Possibly part of the loss of trade may be accounted for by the fact that Tuesday was kept as holiday in consequence of the King's visit, but Sir Jacob Behrens and Son state there are also signs that immediate requirements are fully covered and that the trade is in a position to consider matters carefully before entering into further engagements. Futures fluctuated considerably under the influence of varying weather reports and the fears of complication with Russia. New crop were steady and showed little change but near positions have lost considerably on the week. As the selection is getting worse and worse every day while the basis improves this means that the spinner is not obtaining the full advantage of his purchases but only a portion of it. In this year's crop of Egyptian there appears to be a large quantity of low grade and although the general supply seems ample for all requirements good staple cotton is gradually increasing in value, some spinners having had to pay as much as ½d. per lb. more than they did a short time ago. For yarns the demand has not been quite so active. Home buyers take small lots of twist and weft from day to day and a few contracts have been placed for forward delivery, but generally speaking a waiting policy is adopted. In the export trade some sales of 16-24 water twist and extra hard yarns were reported for the Levant and a small trade was also done for China in 32-2's. From India, however, the demand has fallen off, although Bombay took a few lots of doubled yarns. There was a good general inquiry for cloth though where bulk is concerned most of the offers were on too low a basis. India has bought a certain amount, as the irregularity existing in prices induced some makers to accept a low figure, particularly for forward delivery, while there is a China trade going through also for extended delivery, even February-March being asked for in some quarters.

Futures on the whole had a downward tendency on the American markets all the week. The weather reports from the cotton belt were mainly responsible for this, though "bear" hammering, the *Malacca* incident and the break in Consols also helped. Still stocks are small and a change for the worse in the condition of the crop would find the market very sensitive.

The spot market yesterday was quiet and American down 4 points to 6.32d. middling and 6.56 M.F. Egyptians were in moderate demand at the previous quotations of 6½d. fair and 7 5-16d. F.G. fair, but in other descriptions there was little doing and rates all round were reduced. Though near positions of futures were easy distant kept steady the closing prices being July 6.02d.; July-August, 5.97d.; August-September, 5.75a.; September-October, 5.44d.; October-November, 5.31d.; November-December, 5.25d.; January-March, 5.24d.; and March-April, 5.25d.

COAL.—Best Admiralty steams fell off 6d. during the week and the South Wales' market is afraid that even lower prices are imminent. The demand is small but then this is usually the case during the holiday season and though a spurt may take place before the August Bank Holiday there is not likely to be much activity for some time. At Cardiff the mid-week prices were 13s. 6d. to 14s. 3d. best steam; 13s. best seconds, 7s. best smalls and 6s. 3d. best ordinaries. The Scotch trade was better than last week so far as the quantity shipped was concerned, no change having taken place in prices, but in the Northumberland and Durham district business was quiet and short time is reported at a good many collieries. Still prices were well maintained and brisker times are looked for soon. The warm weather has naturally affected the Yorkshire coalfield since house fuel is in little request and prices are weaker. Steam, however, is active at firm rates and the quantity sent to Hull and Goole is larger than in the corresponding week last year.

COPPER.—Until prices on the Stock Exchange showed weakness this market managed to keep quotations fairly firm notwithstanding the fact that there was but little business going. When the shares dropped quotations eased off a bit though last night they were steady again, cash being £57 6s. 3d. and three months' at £57 5s.

TIN.—The upward movement in the East came to an end at the beginning of the week and prices here for a time moved slowly down in sympathy. However, they quickly recovered as the depression at Singapore did not last long, and quotations for a time went up rapidly a brisk business taking place especially in options. Last night prices were slightly lower cash closing at £123 15s., and three months' at £123 10s., though the market was still active.

IRON AND STEEL.—There was nothing doing in the Scotch iron and steel trade this week as most of the works in the large towns were closed for the holidays. The Glasgow market it is true reopened on Tuesday but for all the business done might have remained closed. Cleveland warrants were quoted at 42s. 8d. to 42s. 6d. cash and 42s. 7½d. delivery in twenty-one days and

42s. 8d. one month but few changed hands. In the north of England the demand for pig-iron by consumers and merchants has not been maintained. None the less the ironmasters benefited by the spurt, short though it was, for they were getting short or orders, and now have contracts in hand which should tide them over until the autumn. They are therefore rather independent in the matter of prices and practically disregard the competition of second hands which since the recent outburst of buying has been keen. The manufactured iron and steel trades show more signs of life, inquiries being more numerous. So far few if any of these have resulted in business as manufacturers refuse to lower their quotations but the mere fact of feelers being thrown out raise hopes of orders to come. At Barrow business is as dull as ever and prices are weak.

TEA.—This is the holiday season and markets are therefore quiet. Quantities brought forward are still moderate and in the Indian market not large enough to arouse much interest among buyers. 7,408 packages were offered of which all except about 1,800 were new crop. Demand was steady but competition not brisk in any grade except medium broken Pekoes, about 8d., and the average obtained for the week was practically the same as last—7.12d. The 22,035 packages brought forward by importers of Ceylons had a weak market, the poorer grades showing a decline in price but the better grades of broken Pekoes with good liquors had a good demand as they are useful for blending purposes. The chief item of interest for the week according to Messrs. W. J. and H. Thompson's circular has been the arrival of large cargoes of China tea, a much larger quantity than usual at this period of the year and a great deal of it is for Russia.

SUGAR.—Although there were no further American orders this week the market continued firm under the influence of the barometer and the reports from all beet countries of great heat and continued drought which has now lasted six weeks. As one of Mr. Czarnikow's correspondents puts it, "things are shaping 'catastrophically' unless the weathercock relapses into its ancient bad habits." Yet so far the weather appears to have affected the language of the market more than prices although they have moved up fully ¼d. per cwt. In light soils especially the crop has suffered the leaves being limp and the lower ones turning yellow. The roots in heavy rich soils are better able to resist but the advance on last year is disappearing and the market looks sound. Still should the weather break a slight set back is almost certain but it will take a mighty big downpour to refloat the barges on the Elbe and thoughts of this alone induced foreign refiners to buy back. Their doing so woke up consumers here and enabled our refiners to put up prices 1½d. to 3d. per cwt. July beet on Thursday was quoted at 9s. 8½d., August at 9s. 8½d., and October-December at 9s. 8½d., while granulated was 11s. 6½d. both prompt and August. There was more activity in cane but the scarcity of refining grades arrived or near at hand restricted business. For crystallising grocery descriptions the trade paid an advance of 1½d. to 3d. for desirable qualities. America still continues the real determining factor of the situation. It depends for the moment on Javas arriving September-October and the market is therefore very firm although this week business was on a small scale which is not surprising after the recent purchases. But consumption goes on at a satisfactory rate and further supplies are certain to be required before the Louisiana crop becomes available. No change was made in the official quotation of 3 15-16 cents though the actual figure for centrifugals was 4 cents equal 10s. 8d. c.i.f. for 96 per cent. or 9s. 6d. f.o.b. for 88 per cent. analysis. Stocks were reduced to 186,000 tons, landings at the three ports being 20,000 tons against 40,000 melted.

UNION BANK OF AUSTRALIA.

The balance-sheet of this important colonial bank is made up to the end of February and according to the accounts for the year then ended the net profit amounted to £140,305 including £25,066 brought forward. This is an increase of £6,512 on the profits of the preceding year but the balance then brought forward was only £20,144 so that most of the gain is in the undistributed sum left over from the previous year. Out of these profits the directors have placed £4,000 to the guarantee and provident funds, £10,000 in reduction of bank premises and £25,000 to reserve, raising this last item to £1,025,000. A year back a contingent fund of £50,000 was wiped out and this amount retransferred to the reserve. From the balance remaining a dividend at the rate of 10 per cent. per annum is declared, or 2 per cent. more than a year back, and £26,305 is left to be carried to the new account. Some considerable changes are revealed in the balance-sheet, the most striking being a decrease of £693,197 in the specie on hand and cash balances, the total of which is now £2,641,817. Bullion and advances on bullion have also declined about £11,000 to £240,547, and money at call and short notice on London has fallen by £610,000 to £250,000. Against these decreases we have to place the very large expansion of £1,452,597 in the item bills discounted, loans and other securities at the branches and in London, the total of which is now £13,171,511. Balance of remittance and drafts in transit and bills receivable at the London office are up £147,650 to £2,719,965, and there is a slight increase of £31,442 in the investments other than reserve which stand at £1,489,681. As to the reserve of £1,000,000, the figure in the balance-sheet, it is all invested in British Government stocks but whether these stocks are taken at cost price, at par value or at a reduction we do not know. Bank premises in the colonies, less the amount written off, stand at £573,719 and London leasehold premises less reserves and accrued interest against the same at £123,985, this latter item showing a decrease of £3,705. Amongst the liabilities we find a decrease of £32,823 in the note circulation the total of which is now £464,766. Bills payable, however, have risen £162,000 to £2,130,145, and deposit liabilities have gone up about £41,000 to £15,990,011.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and July 16, 1904:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Ex- chequer from April 1, 1904, to July 16, 1904.	Total Receipts into the Ex- chequer from April 1, 1903, to July 18, 1903.
Balances, April 1:			
Bank of England	£	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	—	10,566,000	10,448,000
Excise	—	8,073,000	8,543,000
Estate, &c., Duties	—	3,268,000	4,115,000
Stamps	—	1,969,000	2,429,000
Land Tax and House Duty ..	—	500,000	540,000
Property and Income Tax ..	—	4,854,000	7,213,000
Post Office	—	4,050,000	3,920,000
Telegraph Service	—	1,060,000	1,100,000
Crown Lands	—	110,000	110,000
Receipts from Suez Canal ..	—	607,244	578,708
Shares and Sundry Loans ..	—	509,914	473,987
Miscellaneous	—	—	—
*Revenue	—	35,567,155	39,470,695
Total, including balance	—	39,831,000	46,107,822
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	150,000	120,000
Under Telegraph Acts, 1892 to 1904	—	370,000	310,000
Under Uganda Railway Acts, 1896 to 1902 ..	—	—	28,000
Under Naval Works Acts, 1895 to 1903 ..	—	—	438,000
Under Military Works Acts, 1897 to 1901 ..	—	630,000	350,000
Under Land Registry (New Buildings) Act, 1900 ..	—	—	4,000
Transvaal and Orange River Colony—Repay- ment of sum voted as a temporary advance ..	—	—	3,000,000
Temporary Advances, deficiency	—	2,800,000	—
Temporary Advances, ways and means (in- cluding Treasury Bills £5,500,000)	—	9,000,000	—
Total	—	52,781,000	50,357,822
*Revenue as above	—	35,567,155	39,470,695
Payments in relief of Local Taxation	—	—	—
Customs	—	54,304	61,848
Excise	—	710,673	1,148,387
Estate, &c., Duties	—	1,354,242	1,322,633
Total	—	2,119,219	2,532,868
Total Revenue, including Payments in relief of Local Taxation	—	37,686,377	42,003,563

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, to July 16, 1904.	Total Issues out of the Ex- chequer to meet payments from April 1, to July 18, 1903.
EXPENDITURE.			
National Debt Services	£	11,592,330	14,104,556
Other Consolidated Fund Services	—	658,198	666,983
Payments to Local Taxation Accounts	—	232,210	232,261
Supply Services	—	31,445,523	33,218,160
Expenditure	—	43,928,261	48,221,960
OTHER ISSUES.			
For Advances for Bullion	—	—	20,000
Under Telegraph Acts, 1892 to 1899	—	200,000	310,000
Under Uganda Railway Acts, 1896 to 1902 ..	—	—	33,000
Under Naval Works Acts, 1895 to 1903 ..	—	855,000	438,000
Under Military Works Acts, 1897 to 1901 ..	—	800,000	350,000
Under Land Registry (New Buildings) Act, 1900	—	—	4,000
Under Public Buildings Expenses Act, 1903 ..	—	76,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	—
Deficiency Advances repaid	—	2,100,000	—
Ways and Means Advances repaid	—	2,600,000	—
	—	50,584,261	47,376,960
Balances in Exchequer:—			
Bank of England	—	1,574,060	2,327,990
Bank of Ireland	—	622,679	652,872
	—	2,196,739	2,980,862
Total	—	52,781,000	50,357,822

Treasury, July 19, 1904.

Answers to Correspondents.

B.W.J.—If the price goes down in the general run the shares you name might be repurchased. The test we should always apply to such is do they yield a clear 10 per cent. on the latest dividends. If so they are a fair speculative venture.

L. de B.R.—No, there will be no dividend for the past year and we do not look for a further advance but rather for a decline between now and the date named. The market is rather a treacherous one.

D.I.S.—We fear there is very little hope of your price being reached again for many a long year although it is unwise to despair with such a security. On the whole the best thing you can do seems to be to stick to the stock. Perhaps it may have some rally and allow you to get back part of your loss. That is the most hopeful view we can take.

Lins.—Fair, but not very marketable.

Blairgate.—We cannot say that the scheme is unsound but the company is very far from strong and will have to be managed with extreme care if it is to grow up into a valuable institution.

Thomas Walker.—We do not think much of either of the investments you mention and think it would be better to leave them alone.

Gwalia.—The report does not read well and yet it seems a pity to throw away the shares at present. Possibly the current season will do better. Thanks for the reports. Do you wish them to be returned?

Duns Scotus.—Yes, we think you should accept the offer, miserable though it seems, because there is not the ghost of a chance of the preferred stock which is represented by these certificates ever seeing a dividend or anything else.

W.M.—The loss seems to have been of a special character and may not involve further sacrifice. It is difficult to say though and if the depreciation in market value had been less severe we should say sell because the trust is very poorly placed. As it is we think you should hold on awhile on the chance of recovery.

F.C.—(1) No occasion to sell unless you want the money. Stock a good one and should keep its price in normal times. (2) Yes, this should be good enough to a moderate amount.

Mompars.—Rather an unsatisfactory kind of thing to hold and a reasonable profit should be taken.

C.B.V.—Rather a poor selection and it would be unwise to touch the ordinary or deferred stocks of any of them. If you must buy take a little of the preference of No. 6. Your Nos. 3 and 7 are the same.

Lindum.—These companies seem rather too anxious to pay high dividends at the expense of financial stability but No. 3 is fairly good.

K.V.—The shares are too speculative to recommend as an investment.

Veda.—No, we cannot advise a purchase.

O.W.—Too uncertain a share to buy.

A.C.T.—Yes, they seem a fairly good investment, and you might buy a few shares.

C.D.—It is difficult to answer such questions as you put because they all relate to speculative securities about which it is nearly impossible to make a right forecast, except perhaps over long periods of time. In a general sense we doubt whether you should sell anything at present, at the same time the probability is that both No. 1 and No. 3 will go down further as the autumn approaches owing to the troubled state of the Money Market. If therefore you think it would be well to clear out now do so and stand aside. You will certainly get the stock back at lower figures well within six months. On the other hand, selling now deprives you of the dividends. As for No. 2 what would you get by such an exchange. The one stock is almost certain to drag the other down and after all the price of the preferred is not a very stable one. Still there is a chance that by a transfer loss would be minimised, but there is not much scope for any recovery even in the preferred, what with a troubled autumn and winter ahead.

J.W.L.—The company is in a strong financial position and the shares offer only an ordinary risk. You might, therefore, buy a few.

B.—Hold what you have, but do not average in the present state of the market.

Woodlea.—It is impossible to estimate the life of the mine; but the prospects appear to be hopeful. The shares are a very fair risk.

L.F.P.—We should like to be supplied with some further details before answering, but on the face of it an acceptance of the offer seems the best course.

C.M.—Yes, they seem a very good investment.

H.B. (Westmeath).—This company has no 3½ per cent. preference stock, but there is a 4 per cent. which would make a fairly safe investment.

J.B.H. (Taunton).—If you think that way, probably nothing we should say will deter you from buying. But that good will ever come out of the purchase we very much doubt. Do you suppose the assets on a realisation would cover the debenture debt? That is now £1,500,000 not £1,000,000.

Books Received.

Encyclopædia of Accounting, Vol. 5, *Manufacturers' Accounts to Rupee*. By GEORGE LISLE, C.A., F.F.A. (Edinburgh: Wm. Green and Sons, St. Giles Street.)

Fourth Financial and Economical Annual of Japan, 1904. (Japan: Government Printing Office, Tokyo.)

Coke Ovens and their History. By P. J. MALLMANN, M.A. (London: 114 and 116, Victoria Street, Westminster, S.W.)

Subject to audit, the accounts of the London and India Docks Company for the half-year ending the 30th ultimo show that after providing for the interest on the debenture stocks, the dividends on the preference stocks and the preferred ordinary stock, there is a balance of £85,780 17s. 11d. to be carried forward. The Amalgamation Act does not permit of the declaration of any dividend on the deferred ordinary stock until the accounts for the year are made up.

PUBLIC INCOME AND EXPENDITURE.
(For six days ended July 16.)

REVENUE.	EXPENDITURE.
Customs £ 672,000	National Debt Services ... £ 200,000
Excise 483,000	Other Consolidated Fund
Estate, &c., Duties ... 280,000	Charges 170,923
Stamps 59,000	*Payments to Local Taxa-
Land Tax and House Duty	tion —
Property and Income Tax	Supply Services 1,449,000
Post Office 50,000	Bullion Advances —
Telegraphs 160,000	Exchequer Bonds —
Crown Lands —	Uganda Railway —
Suez Canal & Sundry Shares	Military Works —
Miscellaneous 68,299	Naval Works —
Bullion advances repaid ...	Telegraph Acts —
Uganda Railway —	Land Registry (New
Telegraph Acts —	Buildings) —
Naval Works Acts —	Public Buildings Expenses
Military Works Acts —	Act —
Ways and Means 500,000	Public Offices Site (Dub-
Deficiency —	lin) Act —
Suez Canal Drawn Shares	Suez Canal drawn shares
Issue of Exchequer Bonds	in reduction of debt ... —
Transvaal and Orange	Deficiency Advances Re-
River Colony. Repay-	paid 500,000
ment of Temporary Ad-	Ways and Means Advances
vance —	repaid —
Decrease in Exchequer	Increase in Exchequer
balances —	balances 44,376
£2,355,299	£2,355,299

Exclusive of £95,867 last week paid over in aid of local expenditure, making the total of such payments to date £2,119,219.

TREASURY BILLS OUTSTANDING.

At the Bank of England on Monday, tenders for £2,500,000 in six months' Treasury Bills were received, when the total amount applied for was £5,999,000. Tenders at £98 10s. 3d. received about 9 per cent., and those above in full. The average rate obtained was £2 18s. per cent. From our table it will be seen that the total amount which has now been issued under the special Act, and repayable within the current financial year, amounts to £8,000,000:—

Amount.	Duration.	When repayable.	Rate per cent.
£ 3,000,000	6 months	1904. Aug. 27	3 6 0
2,720,000	6 months	Sep. 28	2 10 11
1,300,000	6 months	Oct. 5	2 18 5
2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
1,000,000	12 months	1905. Jan. 2	3 5 4
* 1,000,000	6 months	Jan. 2	2 4 8
* 2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
* 1,500,000	9 months	Feb. 28	2 9 2
2,000,000	12 months	Mar. 17	3 3 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4

29,133,000

* Issued under special account and redeemable during the financial year 1904-5.

† £1,000,000 of these also issued under special account and redeemable within the financial year.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ...	803,068,000	793,406,000	9,662,000	—
February ...	811,478,000	812,894,000	—	1,416,000
March ...	986,566,000	1,028,000,000	—	41,434,000
Week ending				
Apr. 6	166,693,000	204,435,000	—	37,742,000
" 13	202,233,000	128,774,000	73,459,000	—
" 20	221,780,000	204,195,000	17,585,000	—
" 28	164,177,000	163,392,000	785,000	—
May 4	246,483,000	238,805,000	7,678,000	—
" 11	194,626,000	213,239,000	—	18,613,000
" 18	230,772,000	214,588,000	16,184,000	—
" 25	153,970,000	159,254,000	—	5,284,000
June 1	247,297,000	209,039,000	38,258,000	—
" 8	189,483,000	177,090,000	12,393,000	—
" 15	209,183,000	222,388,000	—	13,205,000
" 22	167,220,000	164,119,000	3,101,000	—
" 29	213,058,000	263,297,000	—	50,199,000
July 6	263,021,000	210,758,000	52,263,000	—
" 13	178,221,000	211,456,000	—	33,235,000
" 20	216,266,000	174,145,000	42,115,000	—
	5,865,629,000	5,793,274,000	72,355,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chsqs.	25'21	25'23	Antwerp	short	25'20	25'23
Brussels	chsqs.	25'19	25'22	Italy	sight	25'18	25'22
Amsterdam	sight	12'07	12'08	Constantinople	3mths	110'02	109'35
Berlin	chsqs.	20'41	20'44	B. Ayres gdp m.	...	127'27	127'27
Do.	3mths	20'29	20'28	Rio de Janeiro	90 dys	123'2	123'2
Hamburg	chsqs.	20'40	20'43	Valparaiso	90 dys	163'2	163'2
Frankfort	short	20'39	20'43	Calcutta	T. T.	1/4	1/4
Vienna	sight	23'95	23'98	Bombay	T. T.	1/3	1/4
St. Petersburg	3mths	94'00	93'65	Hong Kong	T. T.	1/10	1/10
New York	60 dys	4'84	4'84	Shanghai	T. T.	2/6	2/6
Lisbon	sight	43	45	Singapore	4mths	1/11	1/11
Madrid	sight	34'78	34'80	Yokohama	4mths	2/0	2/0

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	3	May 25, 1900	1 1/2	1 1/2
Berlin	4	June 8, 1903	2 1/2	2 1/2
Hamburg	4	June 8, 1903	2 1/2	2 1/2
Hankfort	4	June 8, 1903	2 1/2	2 1/2
Amsterdam	3	June 20, 1904	2 1/2	2 1/2
Brussels	3	December 28, 1903	2 1/2	2 1/2
Vienna	3 1/2	February 3, 1902	3	3
Rome	5	August 27, 1895	3 1/2	3 1/2
St. Petersburg	5 1/2	February, 1904	7 1/2	7 1/2
Madrid	4 1/2	August 21, 1901	3 1/2	3 1/2
Lisbon	1 1/2	January 11, 1899	5	5
Stockholm	4 1/2	January, 1902	4	4
Copenhagen	4 1/2	May 15, 1903	4	4
Calcutta	3	June 23, 1904	—	—
Bombay	3	June 16, 1904	—	—
New York call money...	1	—	—	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 15, 1904.	July 7, 1904.	June 30, 1904.	July 15, 1903.
Cash in hand	46,601,550	43,741,300	43,502,400	46,135,800
Bills discounted	39,274,550	43,464,250	47,543,000	42,839,100
Advances on stocks ...	3,304,600	4,441,350	7,861,500	3,801,500
Note circulation	64,807,350	69,464,250	73,892,600	62,215,150
Public deposits	25,262,100	25,531,250	26,987,650	25,811,800

BANK OF FRANCE (25 francs to the £).

	July 21, 1904.	July 15, 1904.	July 7, 1904.	July 23, 1903.
Gold in hand	109,241,280	109,347,160	110,249,920	102,548,160
Silver in hand	45,045,400	45,113,440	45,245,680	45,008,920
Bills discounted	21,513,280	23,339,840	22,122,000	29,930,840
Advances	19,971,120	20,159,680	21,222,840	21,769,000
Note circulation	167,886,200	170,966,360	169,631,320	169,227,120
Public deposits	6,990,280	7,127,480	7,406,200	7,290,040
Private deposits	27,516,120	25,741,960	26,803,360	30,312,320

Proportion between bullion and circulation 91 1/2 per cent., against 90 1/2 per cent. a week ago.

BANK OF SPAIN (25 pesetas to the £).

	July 16, 1904.	July 9, 1904.	July 2, 1904.	July 18, 1903.
Gold	14,732,672	14,723,465	14,712,850	14,583,012
Silver	20,330,397	20,292,893	20,510,533	20,477,932
Foreign Bills	1,675,164	1,673,313	1,810,418	1,638,536
Discount and Short Bills	38,655,862	38,688,449	38,533,722	41,260,428
Treasury Account ...	21,915,668	22,016,665	21,995,811	21,996,084
Notes in circulation ...	65,593,780	65,495,029	64,811,597	66,079,440
Current Account deposits	26,318,680	26,209,839	25,837,319	25,195,944
Dividends Interest ...	2,631,230	2,494,988	3,455,917	2,727,088
Government Securities...	3,568,877	3,507,585	4,135,268	4,999,168

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 16, 1904.	July 9, 1904.	July 2, 1904.	July 18, 1903.
Specie	51,060,000	48,618,000	47,874,000	32,172,000
Legal tenders	16,811,400	16,492,200	16,996,200	15,243,400
Loans and discounts ...	217,500,000	215,660,000	215,000,000	181,404,000
Circulation	7,812,200	7,833,600	7,842,000	8,781,800
Net deposits	235,840,000	231,640,000	230,600,000	179,042,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £8,911,400 against an excess last week of £7,220,200.

BANK OF ITALY (25 lire to the £).

	June 30, 1904.	June 20, 1904.	June 10, 1904.	June 30, 1903.
Reserve	26,106,880	26,188,320	26,102,040	21,217,560
State notes and small change	695,160	822,600	900,200	1,790,720
Discount and loans ...	11,391,000	10,716,000	10,026,600	12,353,920
Public stock and State loans	8,449,000	8,399,800	8,395,480	7,782,600
Credits	6,813,960	6,024,800	5,485,080	5,642,520
Note circulation	34,106,360	32,642,920	31,913,760	32,478,600
Current account	4,159,560	4,497,280	3,956,360	4,002,440
Deposits	2,938,760	3,255,000	3,411,480	3,534,080

BANK OF JAPAN (10 Yen to the £.).

	June, 1904.	May, 1904.	June, 1903.
Notes Issued	23,207,000	19,997,000	21,067,000
Reserve, Gold	9,279,000	6,808,000	11,301,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 15, 1904.	July 7, 1904.	June 30, 1904.	July 15, 1903.
Gold reserve	48,113,625	47,664,083	47,212,375	45,357,000
Silver reserve	12,788,541	12,817,625	12,906,458	13,146,166
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,706,250	1,742,125	1,714,833	1,643,201
Note circulation	67,493,250	67,731,250	69,002,333	62,929,916
Bills discounted	10,400,375	11,830,125	12,727,125	7,748,375

BANK OF RUSSIA (10 roubles to the £).

	July 1/14, 1904.	June 23/July 6 1904.	June 8/21, 1904.	July 1/14, 1903.
Gold	83,382,179	83,029,565	82,636,917	75,916,056
Silver and subsidiary coin Advances and bills dis- counted	8,434,387	8,390,449	8,372,804	9,016,086
Securities belonging to the Bank	38,910,923	39,058,090	39,916,579	38,429,081
Notes in circulation	4,223,505	4,114,143	4,143,945	4,702,854
Deposits and current account	68,929,941	68,946,936	67,363,015	57,737,706
Treasury account	47,367,451	47,606,923	47,833,000	48,840,262
	29,982,648	29,207,966	28,962,762	20,129,532

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 14, 1904.	July 7, 1904	June 30, 1904.	July 16, 1903.
Coin and bullion	4,530,560	4,624,800	4,458,520	4,473,650
Other securities	21,304,560	21,414,500	22,148,960	21,225,080
Note circulation	25,424,720	25,457,100	25,716,920	24,341,500
Deposits	2,711,360	2,970,040	2,802,200	2,813,600

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 12.	July 14.	July 19.	July 21.
Amsterdam & Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 3/4	12 3/4	12 3/4	12 3/4
Antwerp and Brussels ...	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Hamburg	3 months	20 5/9	20 5/9	20 6/11	20 6/11
Berlin & German B. Places	3 months	20 5/9	20 5/9	20 6/11	20 6/11
Paris	cheques	25 22	25 22	25 25	25 25
Do.	3 months	25 33	25 33	25 30	25 36
Marseilles	3 months	25 33	25 33	25 32	25 36
Switzerland	3 months	25 40	25 40	25 42	25 43
Austria	3 months	24 21	24 20	24 22	24 23
St. Petersburg	3 months	24 2	24 2	24 2	24 2
Moscow	3 months	24 2	24 2	24 2	24 2
Italian Bank Places ...	3 months	25 50	25 50	25 50	25 52
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid & Spanish B. P. ...	3 months	33 1/2	34 1/2	34 1/2	34 1/2
Lisbon	3 months	43	43 1/2	43 1/2	44 1/2
Oporto	3 months	43	43 1/2	43 1/2	44 1/2
Copenhagen	3 months	18 40	18 40	18 41	18 42
Christiana	3 months	18 40	18 40	18 41	18 42
Stockholm	3 months	18 40	18 40	18 41	18 42

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2—2 7/8
Three months	2 1/2—2 7/8
Four months	2 1/2—3
Six months	3—3 1/4
Three months fine inland bills	3—3 1/4
Four months	3 1/4—3 1/2
Six months	3 1/2—3 3/4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3 1/2
Bankers' rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	2 1/2—2 3/4
" for call loans	2 1/2—3

Stock Market Notes and Comments.

Markets have been worried this week in two ways. First of all money has shown indications of becoming dearer and the mere prospect of an advance instead of a continuance of low rates has quite frightened the underwriting market and speculators in all directions. Then there has been this unpleasantness with Russia about the seizure of the P. and O. steamer *Malacca*, consequently the dominant tendency of prices has been adverse to holders. Consols fell quite ten shillings in an hour or two in the middle of the week, and each little rally has been followed by fresh depressions. The movements, however, have not been of great importance, taken as a whole, and the worst effect so far produced has been an intensification of the stagnation in business. There has hardly been any investment trading going on, and the speculation has been confined within what may be called professional limits. Markets have accordingly been extremely uninteresting, but the impression left on the mind by the week's story is that we shall have no substantial activity for some time to come. The only activity possible would most likely be of a sinister character. Should something break—should the Kaffir Circus tumble into the pit it has dug for itself after ten years of dishonest finance, or should some sudden political terror precipitate a crisis amongst foreign stocks then we shall have

markets lively enough, struggling with the affliction that will have overtaken them. Short of that business promises to continue to drag along in the unsatisfactory position it has now been familiar with for, one may say, five years. The nation is not making money rapidly enough to enable it to take up and put by half the new securities offered for subscription. Multitudes of people are still losing instead of adding to their possessions and each recoil in prices increases the suffering or the indisposition of the people to risk what they may have left. We therefore look for unsatisfactory markets tending downward, and do not yet see the time at hand when money can be laid out with advantage in the expectation that the investment will yield profit on the capital account.

Our railway half year is turning out much as was to be anticipated, and the reports of the companies so far made public do little or nothing to encourage buying of Home Railway common stocks. The best the companies can do is to hold their previously attained positions. Working expenses show no assured tendency to diminish, but rather the reverse when cheaper fuel is taken into account. The dead weight of preference capital grows slowly half year to half year, but steadily also, until to-day compared with five years back reveals an immense stride taken in added burdens. The best one can hope then is that things will not grow worse. As for American Railroad shares there is a hustling around of the paper heaps of Wall Street and strong professional support is being given to prices accompanied by the usual play upon harvest prospects, revival in iron and steel industry, and so on, but all the time the capital accounts of American Railroads increase just as ours do and at a greater pace. Moreover their accounts are so far from real that even if a fine display is made by some of the companies for the fiscal year now closed we can never be sure that it does not hide a more or less urgent necessity for more money. It is the same, too, with American industrial companies. Look, for example, at the transaction mentioned in Thursday's New York financial telegram. Messrs. Kuhn, Loeb and Co., it states, have bought \$4,000,000 of three year 5 per cent. notes of the Westinghouse Electric and Manufacturing Company which cover the company's recent investments in the British Westinghouse Company and also in electric railroad enterprises here. There you have the secret of much of the so-called prosperity in railroad and industrial finance everywhere. Here is £800,000 borrowed by the American Westinghouse Company to sustain British enterprise which has been conducted in a free trade country on the monopolist lines of a protectionist country, and we fear conducted at a grievous loss, creating business by bringing organisations into existence to supply it with orders and taking payment in its own creature's paper. That kind of thing cannot last for ever, and we shall have no solidity in any section of the Stock Exchange until much of the propping finance now visible on every side has been swept away.

The Week's Stock Markets.

It need hardly be said that last week's depression on the Stock Exchange was attributed to the little Russian scare and no doubt the action of that power in the Red Sea was in part responsible for the rather pronounced weakness in all classes of stocks, but it cannot be too clearly understood that markets would not be so sensitive to incidents of this kind but for their overloaded condition. Were they on a sure and solid basis such wild and erratic movements as those witnessed in Consols would not have occurred but, as things are, the slightest disturbance makes the markets an easy prey to the "bears" and prices instantly shrivel. Much of the selling last week in Consols—and at times it reached quite sensible proportions—was on behalf of disappointed underwriters laden with more stock than they can possibly carry and who are forced to find the credit required to meet the heavy calls almost daily

falling due. Money, as we know, instead of being cheap and thereby enticing the public into the investment sections, is most days tight as a drum and the discount rate has climbed up at such a pace that it is not very far away from 3 per cent. It is facts like

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
91 $\frac{1}{2}$ 85	—	Consols (2 $\frac{1}{2}$ p.c. Money) ...	89 $\frac{1}{2}$	88 $\frac{1}{2}$
91 $\frac{1}{2}$ 85 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. Account (Aug. 4)	89 $\frac{1}{2}$	88 $\frac{1}{2}$
91 85	89 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	89	88
100 $\frac{1}{2}$ 98 $\frac{1}{2}$	—	Excheqr. Bonds, 3 p.c., 1905	99 $\frac{1}{2}$	99 $\frac{1}{2}$
93 $\frac{1}{2}$ 91 $\frac{1}{2}$	—	Irish Land (2 $\frac{1}{2}$)	91 $\frac{1}{2}$	90 $\frac{1}{2}$
99 $\frac{1}{2}$ 94 $\frac{1}{2}$	98	Local Loans (3) ...	97 $\frac{1}{2}$	97 $\frac{1}{2}$
99 $\frac{1}{2}$ 96	—	National War Loan (2 $\frac{1}{2}$ p.c.)	97 $\frac{1}{2}$	97 $\frac{1}{2}$
99 96 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Account (Aug. 4)	97 $\frac{1}{2}$	97 $\frac{1}{2}$
99 $\frac{1}{2}$ 94 $\frac{1}{2}$	98 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ...	97 $\frac{1}{2}$	97
316 300 $\frac{1}{2}$	—	Bk. of England Stk. (9 $\frac{1}{2}$ p.c.)	313 $\frac{1}{2}$	313 $\frac{1}{2}$
107 $\frac{1}{2}$ 102	105 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	105	104 $\frac{1}{2}$
98 93 $\frac{1}{2}$	95 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	95	94 $\frac{1}{2}$
84 78 $\frac{1}{2}$	82	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	81 $\frac{1}{2}$	81
66 $\frac{1}{2}$ 63 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	65 $\frac{1}{2}$	65 $\frac{1}{2}$

these that really cause such acute depression on the slightest provocation and if the Russian trouble were out of the way to-morrow we should still be without really substantial markets. Speculative rallies there doubtless would be because "bears" would hasten to

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
104 98 $\frac{1}{2}$	101	Argentine 5 p.c. 1886	101	101
98 86	94 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway ...	95	94
104 $\frac{1}{2}$ 100 $\frac{1}{2}$	102	Do. 6 p.c. Funding	102	102
100 89 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ...	96 $\frac{1}{2}$	95 $\frac{1}{2}$
84 74	81 $\frac{1}{2}$	Do. 4 p.c. Rescission ...	82	81
80 $\frac{1}{2}$ 72 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 4 p.c. 1897 ...	80 $\frac{1}{2}$	79 $\frac{1}{2}$
80 $\frac{1}{2}$ 73	79 $\frac{1}{2}$	Do. 4 p.c. 1899 ...	80 $\frac{1}{2}$	79 $\frac{1}{2}$
98 92	98 $\frac{1}{2}$	Do. Port of Buenos Ayres 5 p.c. Debs.	98 $\frac{1}{2}$	98
78 $\frac{1}{2}$ 72	77	Brazil 4 p.c. 1889 ...	77 $\frac{1}{2}$	77
90 $\frac{1}{2}$ 83 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ...	89 $\frac{1}{2}$	89
103 $\frac{1}{2}$ 99	102 $\frac{1}{2}$	Do. 5 p.c. Funding ...	102 $\frac{1}{2}$	102 $\frac{1}{2}$
79 $\frac{1}{2}$ 70 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. 4 p.c. Ry. Guarantees 1902 ...	76 $\frac{1}{2}$	76
95 79	93 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds 1892 ...	91 xd	91
85 78 $\frac{1}{2}$	83 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885 ...	85	85
87 $\frac{1}{2}$ 79 $\frac{1}{2}$	85	Do. 4 $\frac{1}{2}$ p.c. 1886 ...	85	85
84 $\frac{1}{2}$ 79 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1895 ...	85	85
97 $\frac{1}{2}$ 89 $\frac{1}{2}$	94	Do. 5 p.c. 1896 ...	94	94
89 $\frac{1}{2}$ 83 $\frac{1}{2}$	89 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver	89	89
106 97	102 $\frac{1}{2}$	Do. 6 p.c. 1895, Gold	103	103
100 $\frac{1}{2}$ 94	100	Do. 5 p.c. 1896, Gold	100	99 $\frac{1}{2}$
91 $\frac{1}{2}$ 83 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	91	90 $\frac{1}{2}$
97 $\frac{1}{2}$ 82 $\frac{1}{2}$	97	Do. 5 p.c. Imp. Rail.	97	96
20 $\frac{1}{2}$ 17	20	Costa Rica A ...	20 $\frac{1}{2}$	20 $\frac{1}{2}$
17 $\frac{1}{2}$ 13 $\frac{1}{2}$	17 $\frac{1}{2}$	Do. B ...	17 $\frac{1}{2}$	17 $\frac{1}{2}$
23 14 $\frac{1}{2}$	22	Colombian External ...	22 $\frac{1}{2}$	22
108 101 $\frac{1}{2}$	104 $\frac{1}{2}$	Egypt Unified 4 p.c. ...	105	104 $\frac{1}{2}$
103 $\frac{1}{2}$ 98	100 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ...	101	100 $\frac{1}{2}$
106 $\frac{1}{2}$ 101	104	Do. 4 $\frac{1}{2}$ p.c. State Domain	105	105
91 $\frac{1}{2}$ 87 $\frac{1}{2}$	89 $\frac{1}{2}$	German 3 p.c. ...	89 $\frac{1}{2}$	89 $\frac{1}{2}$
47 39	45 $\frac{1}{2}$	Greek, 1884 ...	45 $\frac{1}{2}$	45
49 $\frac{1}{2}$ 40 $\frac{1}{2}$	47 $\frac{1}{2}$	Do. Monopoly Loan ...	48	47
37 $\frac{1}{2}$ 30 $\frac{1}{2}$	36 $\frac{1}{2}$	Do. 4 p.c. Rentas ...	37	36
46 40	—	Do. Funding ...	45	45
101 95 $\frac{1}{2}$	99	Hungarian 4 p.c. 1881 ...	99	99
103 $\frac{1}{2}$ 97	101 $\frac{1}{2}$	Italian 5 p.c. ...	102	102
89 72 $\frac{1}{2}$	86	Japan 5 p.c. ...	85	86
89 72 $\frac{1}{2}$	86	Do. New ...	66 $\frac{1}{2}$	86
78 $\frac{1}{2}$ 62	73 $\frac{1}{2}$	Do. 4 p.c. sterling	73 $\frac{1}{2}$	73
103 $\frac{1}{2}$ 99 $\frac{1}{2}$	101 $\frac{1}{2}$	Mexican 5 p.c. 1899 ...	102	102
64 $\frac{1}{2}$ 57 $\frac{1}{2}$	61 $\frac{1}{2}$	Portuguese 3 p.c. New	61 $\frac{1}{2}$	62 $\frac{1}{2}$
98 $\frac{1}{2}$ 87	92	Russian 4 p.c. 1889 ...	92	92
76 67 $\frac{1}{2}$	75	Servian 4 p.c. ...	74 xd	75 $\frac{1}{2}$
87 $\frac{1}{2}$ 74 $\frac{1}{2}$	85 $\frac{1}{2}$	Spanish 4 p.c. (Sealed)	86	85 $\frac{1}{2}$
101 98	100	Turks 3 $\frac{1}{2}$ p.c. Tribute	100	100
103 $\frac{1}{2}$ 101 $\frac{1}{2}$	103	Do. 4 p.c. Defence	103	103
87 74 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. 4 p.c. Unified	85	84 $\frac{1}{2}$
59 $\frac{1}{2}$ 52 $\frac{1}{2}$	57 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ...	57 $\frac{1}{2}$	57 $\frac{1}{2}$
80 $\frac{1}{2}$ 73	77 $\frac{1}{2}$	Do. 5 p.c. ...	77 $\frac{1}{2}$	77 $\frac{1}{2}$
36 $\frac{1}{2}$ 27	35 $\frac{1}{2}$	Venezuelan, 1881 ...	35	35 $\frac{1}{2}$

cover their operations for the fall but no sustained improvement can come while large blocks of recently created securities remain unabsorbed. Consols, as we have said, were banged about in quite startling fashion, rushing up and down between 88 $\frac{1}{2}$ and 89 according as the political news seemed favourable or bad and some pretty big lines were said to have been sold during the week. Other British Funds naturally suffered as well and Khakis, Transvaal Loan, Irish Land stock, Local Loans, Childers 2 $\frac{1}{2}$ and 2 $\frac{1}{2}$ per cent. and India sterling securities all finished some fractions worse. Home County and Corporation things kept up simply because no one took the trouble to disturb them.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139 123	136	Brighton Ord. (5 $\frac{1}{2}$ p.c.) ...	137 $\frac{1}{2}$	135 $\frac{1}{2}$
157 145	155	Do. Pref. (6 p.c.)	154 $\frac{1}{2}$	154 $\frac{1}{2}$
125 $\frac{1}{2}$ 103	121 $\frac{1}{2}$	Do. Def. (4 $\frac{1}{2}$ p.c.) ...	123 $\frac{1}{2}$	122 $\frac{1}{2}$
111 $\frac{1}{2}$ 97	103	Caledonian Ord. (4 p.c.) ...	103	103
79 $\frac{1}{2}$ 71	75 $\frac{1}{2}$	Do. Pref. (3 p.c.) ...	75	75
33 $\frac{1}{2}$ 26	29	Do. Def. (1 $\frac{1}{2}$ p.c.) ...	29 $\frac{1}{2}$	29
97 91	91	Central London (4 p.c.) ...	91 $\frac{1}{2}$	90 $\frac{1}{2}$
94 80 $\frac{1}{2}$	80	Do. Def. (4 p.c.) ...	80 $\frac{1}{2}$	80 $\frac{1}{2}$
17 $\frac{1}{2}$ 12 $\frac{1}{2}$	16 $\frac{1}{2}$	Chatham Ordinary	17	15 $\frac{1}{2}$
52 46 $\frac{1}{2}$	48	City & South London (2 $\frac{1}{2}$ p.c.)	48	48
62 $\frac{1}{2}$ 51	53	Furness (2 $\frac{1}{2}$ p.c.)	52 $\frac{1}{2}$	53 $\frac{1}{2}$
28 $\frac{1}{2}$ 22	25 $\frac{1}{2}$	Great Central Pref.	25 $\frac{1}{2}$	25
16 12 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. Def.	14 $\frac{1}{2}$	14 $\frac{1}{2}$
95 82 $\frac{1}{2}$	91 $\frac{1}{2}$	Great Eastern (3 $\frac{1}{2}$ p.c.) ...	91 $\frac{1}{2}$	90 $\frac{1}{2}$
104 96	101 $\frac{1}{2}$	Gt. Nrthn. Pref. Ord. (4 p.c.)	102	101
43 33 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (1)	40 $\frac{1}{2}$	39 $\frac{1}{2}$
144 $\frac{1}{2}$ 130	143	Great Western (5 $\frac{1}{2}$ p.c.) ...	143 $\frac{1}{2}$	142 $\frac{1}{2}$
51 $\frac{1}{2}$ 40	—	Highland (1 $\frac{1}{2}$)	50 $\frac{1}{2}$	50 $\frac{1}{2}$
43 $\frac{1}{2}$ 34	38	Hull and Barnsley (1 p.c.)	38	37 $\frac{1}{2}$
99 $\frac{1}{2}$ 87 $\frac{1}{2}$	94	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	94	94
98 $\frac{1}{2}$ 83	96 $\frac{1}{2}$	Metropolitan (2 $\frac{1}{2}$ p.c.)	97	95 $\frac{1}{2}$
43 32	38 $\frac{1}{2}$	Metropolitan District	33 $\frac{1}{2}$	37
71 $\frac{1}{2}$ 64 $\frac{1}{2}$	68 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.)	68	67 $\frac{1}{2}$
71 $\frac{1}{2}$ 61	67 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.)	67 $\frac{1}{2}$	66 $\frac{1}{2}$
79 $\frac{1}{2}$ 74 $\frac{1}{2}$	78	North British Pref. (3 p.c.)	78	77 $\frac{1}{2}$
45 $\frac{1}{2}$ 38 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (2 p.c.)	44 $\frac{1}{2}$	44 $\frac{1}{2}$
145 $\frac{1}{2}$ 131 $\frac{1}{2}$	141 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ...	142 $\frac{1}{2}$	140
159 $\frac{1}{2}$ 142 $\frac{1}{2}$	151	North-Western (5 $\frac{1}{2}$ p.c.) ...	152 $\frac{1}{2}$	152
98 82	95	South-Eastern Ord. (2 $\frac{1}{2}$ p.c.)	96	95
135 $\frac{1}{2}$ 117 $\frac{1}{2}$	134	Do. Pref. (5) ...	135 $\frac{1}{2}$	132 $\frac{1}{2}$
64 $\frac{1}{2}$ 47	62 $\frac{1}{2}$	Do. Def.	64	61
167 146	163 $\frac{1}{2}$	Stn.-Western Ord. (6 p.c.)	162 $\frac{1}{2}$	162 $\frac{1}{2}$
110 $\frac{1}{2}$ 100 $\frac{1}{2}$	108 $\frac{1}{2}$	Do. Pref. (4 p.c.)	108	108
58 $\frac{1}{2}$ 46	56	Do. Def. (2)	56	54

That the trouble lies almost entirely within our own gates is proved by the comparative steadiness of Foreign Government stocks, which would surely have suffered severely if the political situation had become really dangerous. Naturally enough they recoiled a little, particularly Continental favourites, but no great pressure was exerted against any important stocks and towards the close this department showed a disposition to recover. Even Chinese loans picked up with other things notwithstanding the failure of the new railway loan. The underwriters, it is said, have been left with 60 per cent. and the stock is weak-looking at a considerable discount. That is another illustration of the fact that the public has no appetite or no money for investments of any kind, not even those in the front rank.

A batch of dividend announcements, quite satisfactory as things go nowadays, failed to keep the Home Railway market out of the wave of depression and most leading stocks close substantially lower. Those relapsed most which had recently been hoisted with such vigour and South-Eastern and Chatham issues came in for the worst handling. North-Eastern was another notably flat stock but the rest of the "Heavies" did not go back to a very pronounced extent, and Scotch stocks held their ground pretty well in the absence of further stories of coal trade troubles. The dividend ball was opened by the Great Eastern Company, which maintains its distribution at the rate of 1 $\frac{1}{2}$ per cent. per annum with scarcely any change in the sum carried forward. Next in order came the Brighton Company's declaration and the market was pleased with the increase in the rate proposed on the undivided ordinary

Highest and Lowest this Year.		Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Price last week.	Price this week.	Highest and Lowest this Year.		Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
81 $\frac{1}{2}$	66	76 $\frac{1}{2}$	Atchison Shares (4).....	78	81	43 $\frac{1}{2}$	24	31 $\frac{1}{2}$	Allsopp Ordinary.....	32	35
99 $\frac{1}{2}$	90 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Pref (5).....	98	99 $\frac{1}{2}$	95	65	—	City of London Ord (6) ...	82 $\frac{1}{2}$	82 $\frac{1}{2}$
88 $\frac{1}{2}$	75 $\frac{1}{2}$	84 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	85 $\frac{1}{2}$	87 $\frac{1}{2}$	562	540	550	Guinness Ord Stock (20)...	550	550
96	89	94 $\frac{1}{2}$	Do. Prefd. (4).....	96	96	27	24 $\frac{1}{2}$	—	Ohlsson's Cape (52).....	25	25
37 $\frac{1}{2}$	29 $\frac{1}{2}$	33 $\frac{1}{2}$	Chesapeake & Ohio (1) ...	35	35 $\frac{1}{2}$	3 $\frac{1}{16}$	2 $\frac{1}{16}$	—	S. African Brew. Ord. Sh.	—	—
153 $\frac{1}{2}$	141 $\frac{1}{2}$	149 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ...	152	152 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	—	(30).....	2 $\frac{1}{2}$	2 $\frac{1}{2}$
23 $\frac{1}{2}$	18 $\frac{1}{2}$	22 $\frac{1}{2}$	Denver Shares.....	23	22 $\frac{1}{2}$	71 $\frac{1}{2}$	55 $\frac{1}{2}$	65	Threlfall's Ord. Shares (20)	3 $\frac{1}{2}$	3 $\frac{1}{2}$
76	67	72 $\frac{1}{2}$	Do. Prefd. (5).....	74 $\frac{1}{2}$	74 $\frac{1}{2}$	42	28	36 $\frac{1}{2}$	Watney, Combe, Pf. Ord.	65 $\frac{1}{2}$	64
29 $\frac{1}{2}$	22 $\frac{1}{2}$	25 $\frac{1}{2}$	Erie Shares.....	26	26 $\frac{1}{2}$	108 $\frac{1}{2}$	92	—	Do. Def. Ord. St. (2)	36 $\frac{1}{2}$	34 $\frac{1}{2}$
71 $\frac{1}{2}$	58 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. Prefd. (4).....	62 $\frac{1}{2}$	65	88 $\frac{1}{2}$	56	—	Do. Def. Stk. (3 $\frac{1}{2}$)	71 $\frac{1}{2}$	74
40 $\frac{1}{2}$	34 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. 2nd Prefd.....	39 $\frac{1}{2}$	40 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	Aerated Bread (42 $\frac{1}{2}$).....	8 $\frac{1}{2}$	8 $\frac{1}{2}$
140 $\frac{1}{2}$	129 $\frac{1}{2}$	137 $\frac{1}{2}$	Illinois Central (6).....	138	140 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	Apollinaris Ord. (5).....	7	7 $\frac{1}{2}$
120 $\frac{1}{2}$	103 $\frac{1}{2}$	115	Louisville & Nashville (5)	116 $\frac{1}{2}$	120	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	Associat'd Portland Cement	6 $\frac{1}{2}$	6 $\frac{1}{2}$
19 $\frac{1}{2}$	15 $\frac{1}{2}$	18	Missouri and Texas.....	19 $\frac{1}{2}$	18 $\frac{1}{2}$	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	Pref. (5 $\frac{1}{2}$).....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
124 $\frac{1}{2}$	116 $\frac{1}{2}$	121	New York Central (5).....	122xd	122 $\frac{1}{2}$	14 $\frac{1}{2}$	11 $\frac{1}{2}$	25/6	Bradford Dyers Ord. (7)...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
64 $\frac{1}{2}$	55 $\frac{1}{2}$	60 $\frac{1}{2}$	Norfolk and Western (3)...	61 $\frac{1}{2}$	63 $\frac{1}{2}$	500	470	487 $\frac{1}{2}$	British Westinghouse Pref.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
91	87	89	Do. Prefd. (4).....	89	91	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	(6).....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
31 $\frac{1}{2}$	20	28 $\frac{1}{2}$	Ontario Shares.....	30	32	5 $\frac{1}{2}$	4 $\frac{1}{2}$	9/9	Brunner Mond. (30).....	10	10
63 $\frac{1}{2}$	57	60 $\frac{1}{2}$	Pennsylvania (6).....	61 $\frac{1}{2}$	62	11 $\frac{1}{2}$	10	—	Callender's Cable Ord. (12 $\frac{1}{2}$)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
27 $\frac{1}{2}$	20 $\frac{1}{2}$	26	Reading Shares.....	26 $\frac{1}{2}$	26 $\frac{1}{2}$	5	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Calico Printers Ord. (2 $\frac{1}{2}$)...	4 $\frac{1}{2}$	4 $\frac{1}{2}$
43	38	43	Do. 1st Prefd (4).....	43	43	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Coats Ord (20).....	490	490
37 $\frac{1}{2}$	28	37	Do. 2nd Prefd. (3).....	37	37	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Do. Pref. (20).....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
53 $\frac{1}{2}$	43 $\frac{1}{2}$	50 $\frac{1}{2}$	Southern Pacific.....	52 $\frac{1}{2}$	53	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Eng. Sewing C't'n Ord. (nil)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
25 $\frac{1}{2}$	18 $\frac{1}{2}$	23 $\frac{1}{2}$	Southern.....	24 $\frac{1}{2}$	25 $\frac{1}{2}$	104 $\frac{1}{2}$	100	102 $\frac{1}{2}$	Fine Cotton Spinners Ord.	1 $\frac{1}{2}$	1 $\frac{1}{2}$
91	81	90	Do. Prefd. (5).....	90 $\frac{1}{2}$	91 $\frac{1}{2}$	12 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	(8).....	9	8 $\frac{1}{2}$
99 $\frac{1}{2}$	74	94 $\frac{1}{2}$	Union Pacific (4).....	97	99 $\frac{1}{2}$	14 $\frac{1}{2}$	11 $\frac{1}{2}$	25/6	Gordon Hotels Ord. (8) ...	11 $\frac{1}{2}$	11 $\frac{1}{2}$
96 $\frac{1}{2}$	88	96	Do. Prefd. (4).....	96	96	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Henley's Telegraph (15) ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
22	16 $\frac{1}{2}$	16 $\frac{1}{2}$	Wabash.....	17 $\frac{1}{2}$	18	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Imp. Tobacco Pref. (5 $\frac{1}{2}$) ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
41 $\frac{1}{2}$	34	36	Do. Prefd.	37	37 $\frac{1}{2}$	109 $\frac{1}{2}$	105 $\frac{1}{2}$	107	Do. Deb. (4 $\frac{1}{2}$) ...	107	108
70	59	60	Do. Income Debs. ...	61	61	7	6 $\frac{1}{2}$	6 $\frac{1}{2}$	Lipton Ord. (7).....	6 $\frac{1}{2}$	6 $\frac{1}{2}$
129	112 $\frac{1}{2}$	127 $\frac{1}{2}$	Canadian Pacific (6).....	128 $\frac{1}{2}$	128	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Lyons, J., & Co. (30).....	6 $\frac{1}{2}$	6 $\frac{1}{2}$
103 $\frac{1}{2}$	100 $\frac{1}{2}$	—	Do. Pref. (4 p.c.)...	102 $\frac{1}{2}$	102 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Nelson James Ord.	1 $\frac{1}{2}$	1 $\frac{1}{2}$
109	105 $\frac{1}{2}$	108 $\frac{1}{2}$	Do. Deb. (4 p.c.)...	109	109	9 $\frac{1}{2}$	8 $\frac{1}{2}$	—	Russian Petroleum (15) ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
15 $\frac{1}{2}$	11 $\frac{1}{2}$	14 $\frac{1}{2}$	Grand Trunk Cons. Stk. ...	15	14 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Savoy Hotel (8).....	9	9
101	95 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. Guar. (4).....	97	97	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Sweetmeat Automatic ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
111 $\frac{1}{2}$	97 $\frac{1}{2}$	103	Do. 1st Pref. (5).....	103 $\frac{1}{2}$	103	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Short's Def. Ord. (10).....	15 $\frac{1}{2}$	15 $\frac{1}{2}$
97 $\frac{1}{2}$	80 $\frac{1}{2}$	88 $\frac{1}{2}$	Do. 2nd Pref. (5).....	90	88 $\frac{1}{2}$	16 $\frac{1}{2}$	15 $\frac{1}{2}$	10/9	Welsbach Ord. Stk.	1 $\frac{1}{2}$	1 $\frac{1}{2}$
43 $\frac{1}{2}$	34 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. 3rd Pref. (2)...	40 $\frac{1}{2}$	39 $\frac{1}{2}$	17/3	—	—	Do. 6 p.c. Cum. Pref.	7 $\frac{1}{2}$	7 $\frac{1}{2}$
106	103	105 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	105 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$	100	102 $\frac{1}{2}$	Egyptian Irrigation Certs.	103	102 $\frac{1}{2}$

stock of $\frac{1}{2}$ to $3\frac{1}{2}$ per cent. per annum, albeit the rise in the deferred which ensued could not be held. The South-Eastern and Chatham Managing Committee's statement showed an improvement in the net sum divisible between the two companies of some £22,000 but the available balance of the South-Eastern Company was not increased thereby because of an advance in

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week	Electric (8).....		City of Lon. Elect. Ord. (5)	Gas Light and Coke Ord.	Stk (4 $\frac{1}{2}$).....	Sth. Metro. Gas. Ord. (5 $\frac{1}{2}$)	Armstrong, Whitworth (15)	Babcock & Wilcox Ord (17).....	Brown, J., & Co. Ord. (10)	Howard & Bullough Ord. (11).....	Pease & Ptnrs. Ord.	United States Steel Ord.	Do. Pref. (7).....	Vickers Ord. (10).....	Cunard Steam (4).....	Peninsular and Oriental Def. (13).....	Royal Mail.....	Union-Castle Mail Steamship Ord. (5).....	Anglo-American Electr. Pref. Ord. (3).....	Do. Def. Ord. (1/)	Commercial Cable (8).....	East. Electr. Ord. Stk. (7)	Eastern Extension (7) ...	Natl. Telephone Def. (5)...	Western Telegraph) (7) ...	British Electric Traction Ord. (8).....	London Gen. Omn. (7 $\frac{1}{2}$) ...	London United Trams Pref. (5).....	East London Waterworks Ordinary Stock (8).....	Gr. Junction. (max. 10 p.c.) A	Kent Waterworks (max. 10 per cent.).....	Lambeth Waterworks (max. 10 per cent.).....	New River, New (12 $\frac{1}{2}$) ...	Southwark & Vaux. Ord. (7)	West Middlesex Waterworks Cons. Stock (10)...																																																																																																																																																																																																																																																																																				
115 $\frac{1}{2}$	104	108	Antofagasta (6).....	109	111	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	96 $\frac{1}{2}$	86 $\frac{1}{2}$	128	116	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 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the prior charges. The dividend on the ordinary stock is therefore at the same rate of $\frac{1}{2}$ per cent. per annum giving 10s. per cent. for the six months to the preferred ordinary with a smaller balance carried forward owing to a reduction in the sum brought in. On Chatham first preference, however, the dividend is raised a little to £1 6s. 6d. per cent. against £1 5s. per cent. which is good, because twelve months back £12,500 was withdrawn from reserve, but against that must be placed the sensible improvement in the amount brought forward. The carry forward is £1,424. As to the underground lines, both steam and electric, the Metropolitan proposes to pay 3 per cent. per annum against $2\frac{1}{2}$ per cent. with £11,500 to reserve and a reduction in the carry forward of £5,000 to £21,000 and the Central London maintains the old rate of 4 per cent. per annum with a diminished credit over, but the little City and South London company is compelled to reduce the payment on the ordinary stock by $\frac{1}{2}$ to $2\frac{1}{2}$ per cent. per annum. As before the Tilbury declares at the rate of 4 per cent. per annum although less is carried out, and the North-Eastern, which made its announcement after business hours last night met expectations by maintaining its distribution at 5 per cent. per annum. The complete reports of several of these companies have already been published and will be found analysed elsewhere. The Midland figures which came to-day were rather disappointing, as no reduction in the dividend had been looked for. It turns out, however, that the deferred stock receives only 2 against $2\frac{1}{2}$ per cent. per annum, with a very moderate increase in the carry forward to £24,707. On District 4 per cent. guaranteed 2 per cent. per annum will again be recommended which was rather above expectations owing to the increased debenture charges and two Welsh dividends also announced to-day were eminently satisfactory. On Barry ordinary the dividend is to be 10 against 9 per cent. per annum, and on Rhymney ordinary $8\frac{1}{2}$ against 7 per cent. per annum in each case with an improvement in the carry forward.

Wall Street got itself into a state of quite unnecessary excitement at the end of last week over the decision in the Northern Securities case, because judgment on a side issue only was given, but it helped to scare "bears" of Union Pacific and it is a remarkable fact that during the week the price of the common stock has been lifted over par. New York operators indeed have tried hard to make a demonstration in sundry other favourite playthings and for a time succeeded, thanks to better crop news and more favourable reports of the iron and steel industries which helped such things as Atchison and Pennsylvania. But the public, unfortunately for the magnates, still keeps a long way off this market, thereby displaying supreme wisdom, and without its aid the manipulation was soon given up as a bad and unprofitable job, the end being hastened by the uncomfortable position of other markets on this side. Canadian Pacific shares followed Yankees about and Trunks were heavy because the traffic figures were the reverse of cheering.

Foreign Railway stocks do not provide us with a long story because, with the exception of the leading Argentine stocks, in which a certain amount of dealing always goes on, even in the worst times, business has shrunk away almost to vanishing point. Prices in the Argentine market hesitated a little, as was natural in the circumstances, but it cannot be said that any stock betrayed real weakness, and this section was as steady as any. Some out of the way things went down a pound or so, but others improved as much, and Antofagasta was quite firm. Mexicans ended heavy.

Very little went on amongst Miscellaneous securities and there is nothing of real interest to record. Some weakness set in in Telephone deferred but Anglo-American and other Telegraph issues had an improving tendency. Higher at first, Nelsons were inclined to fall away towards the end, and the same course was followed by Allsopp's, an early improvement having been brought about by talk of a fairly favourable report due next month. Catering things were steady for the most part, with a slight recovery in Spiers and Pond,

but after being better, Gordon Hotels relapsed sharply. A sensational fall of about 70 took place in New River new stock when the House of Lords reversed the judgment of the Court of Appeal, and restored that of the Arbitration Court, but it was purely a dealers' adjustment and it is unlikely that business was done at the higher figures. Some Iron and Steel debentures were flat, notably those of the South Durham Company, Thames Ironworks, and the United Collieries but share issues mostly stood still. All Apollinaris securities went up and Schweppes were likewise somewhat harder, this being thirsty weather. Omnibus stocks were inquired for on the dividend announcements, Gas stocks inclined to improve, and Textile and Oil things much as before.

Markets were on the whole steady to-day with that steadiness which comes of want of business. Prices were not driven about much and may be said to close firm. The account is now upon us, Monday being the regular contango day in the Mining market, and what with its arrangement and the war clouds and jingo gossip there is no hope of a revival of business. We do not quote premiums on new issues this week for the simple reason that they are all hollow.

Company Reports and Balance Sheets

*** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

LONDON, BRIGHTON AND SOUTH COAST RAILWAY COMPANY.

In the half-year ended June 30 the gross receipts were £1,567,822 an increase of £38,426, working expenses were £966,416 or £5,965 more and the ratio between expenditure and income shows a decline of 1.14 per cent. to 61.64 per cent. Included in the outlay, however, is a sum of £7,500 reserved to form the nucleus of a fund for the renewal of plant and machinery, and if this is allowed for the actual expenses of the half-year are less by £1,535. Rather a sharp decline occurred in first class passenger and in a lesser degree in second class against a considerable improvement on third class, reflecting perhaps the general impoverishment, the revenue from the three sources being up £7,735 to £835,570. Annual and season tickets gave a little more and so did mails, but parcels, horses, etc., showed a small set back and the net improvement in all kinds of coaching traffic was £9,005. Merchandise did better by £8,771, live stock fell slightly, minerals rose £11,009, wharves net revenue advanced by £1,707, rents, etc., by £3885 and the steamboats were run at a profit of £524 against a loss of £3,809. Movements on the expenditure side were nowhere of great importance, but the saving in locomotive charges of £2,845 in face of a slightly increased mileage is good. Carriage and wagon repairs show an increase of £2,661, but actually were a good deal less because the special renewal debit is included in this item. Traffic expenses were up £7,227 and the increase in rates and taxes was just £4,000. To the net revenue of £601,406 which shows an improvement of £32,461 are added balance brought forward slightly less at £27,813 and bankers' interest a good deal lower at £1,622, the total available revenue being £630,842 compared with £601,165. Fixed charges took a trifle more at £162,091 and £468,751 was left for dividend. From that the guaranteed and preference charges again absorb £275,704 and the directors can increase the distribution on the undivided ordinary stock from 3 to $3\frac{1}{2}$ per cent. per annum, giving £3 for the half-year to the preferred ordinary stock and meaning that a 10s. dividend is carried forward to the deferred holders credit at the end of the year. Even then the carry forward is increased £5,255 to £23,339. That is an encouraging display and it cannot be said that the actual capital expenditure for the half-year of £228,872 was particularly burdensome. It included a further outlay of £83,623 on the enlargement of Victoria Station and widening between Victoria and Battersea and £36,335 spent on new sidings. There was a further charge against capital of £57,536 but that was a nominal addition associated with an excellent departure in the matter of the company's steamers. Hitherto the cost of certain steamships has been charged to reserve fund so that none could tell the actual expense to the company of the steamship service and dredgers but now, on the advice of the proprietors' auditor and the company's accountants, the expenditure has been made a complete capital entry and the sums charged to reserve restored to the fund. The result is that the steamboats and dredgers now stand at £316,338 against £258,802, the difference figuring in the capital charges of the half-year, and henceforth it will be possible to ascertain the actual outlay on this part of the business. Dividends payable August 9.

GREAT EASTERN RAILWAY.

In the past half-year gross receipts amounted to £2,733,685, an increase of £26,830 upon the corresponding half of last year. Working expenses rose by £11,768 to £1,781,177 being at the ratio of 65.15 per cent. compared with 65.36 per cent. twelve

months back. Out of the net revenue of £1,029,690 including £69,786 brought forward and £7,395 in dividends received on shares held, the whole of the debenture interest and of the preference stock dividends are met, leaving £150,805 for the ordinary stock or just £266 more than a year back. The directors are accordingly able to pay the same dividend at the rate of 1½ per cent. per annum leaving £16,379 to be carried forward. There was an increase in the receipts from season tickets, parcels and coal but a decrease in the income from passengers, merchandise and cattle and the directors say that the disastrous harvest of last year is the main cause of the want of expansion in the merchandise traffic. Even Continental traffic was down £901 owing to the effects of competition. In the details of working expenses, maintenance of way shows an increase of nearly £15,000, but there is a decrease of £4,314 in locomotive power and of about £5,400 in carriage and wagon repairs. Traffic expenses, however, are up about £10,000. Continental steamship receipts exceeded the expenditure throughout by about £9,000 so that in a direct way that portion of the traffic continues unprofitable. Capital expenditure in the past half-year was £129,063 and the estimate for the current half-year is for an outlay of £180,000 including £35,000 on new working stock, last half-year's outlay on working stock having been only £18,871. Prior charges do not mount very fast but still came to about £6,500 more than in the corresponding half of 1903. The company, for instance, loses every year upon its savings bank business because it allows depositors 4 per cent., and last half-year the difference between this interest and the interest received came to £3,813. In the matter of its trust funds, however, the company shows up well compared to many of its neighbours. Altogether said funds including insurance, steamboat depreciation, sinking funds of various kinds, and the savings bank and pension funds amount to about £1,652,000 and of that £804,000 in round figures is invested, leaving less than £760,000 of the money in use in the company's business. As its capital account is at the present time overdrawn £813,230 we should infer from this that a fresh issue of stock in some form must be made at an early date. The directors state that a motor car service has been started between Lowestoft and Southwold, a distance of thirteen miles, as an experiment, and that the Keldred light railway will be opened for traffic in September next. Various small works on joint account or otherwise are in progress and the capital expenditure although moderate seems bound to continue. Dividends on the preference, contingent and guaranteed stocks will be paid on August 2 and that on the ordinary stock on the 15th of the same month.

SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES' MANAGING COMMITTEE.

Gross receipts in the past half-year were £2,188,698 or an increase of £48,433 against an advance in expenditure of £22,843 to £1,482,348, the net revenue therefore showing an improvement of £25,590. Ratio between expenditure and income was 67.73 per cent. against 68.19 per cent. There has lately been a good deal of talk concerning a new agreement with the Postmaster-General for the conveyance of mails and we find that in the past six months the companies received an additional sum of £14,441 under the revised terms arranged. Also a payment is to be made in respect of arrears, an amount it is intended to reserve for the purpose of providing some desirable improvements and relieving revenue expenditure. That is an excellent way of dealing with the money and we cannot have too much of this kind of thing. Actual passenger traffic was down £8,863 but season tickets gave a good rise of £4,296 and parcels, horses, carriages, etc., went up £12,544 so that with the advance in mails the total coaching traffic shows an improvement of £22,311. Then in goods the company reports a gain of £12,569, minerals rose by £9,780 and the declines under live stock and tolls were insignificant. With the exception of locomotive power in which there was saving of £4,372 notwithstanding a considerable increase in train mileage and rates and taxes which declined £1,025, all leading items of expenditure increased. On maintenance of way the additional outlay was £14,358, more than half of it incurred in strengthening the road on the Reading and Guildford line to meet the demand for a fast train service between the company's system and other railways connected with it by means of the Reading line. Traffic expenses went up £7,844, largely because of the extra business handled, general charges rose £2,019, carriage and wagon repairs £1,527 and steamboats expenditure £5,324. Decreases beyond those mentioned were in law and Parliamentary outlay and compensation both of them encouraging. To the net revenue of £706,350 are added bankers' and general interest £568 and net receipts from lines partly owned £3,005, and as these credits were less than for the corresponding period the improvement in the actual sum available is somewhat reduced to £24,143 at a total of £709,924. Fixed charges went up £2,626 to £71,769 leaving £638,154 against £616,137 divisible between this company and the Chatham in the proportion of 59 per cent. and 41 per cent. The report makes reference to the use of Dover as a port of call by the Hamburg American Line and states that negotiations are proceeding with other steamship lines with a similar object. Capital expenditure for the half year must be considered very moderate at £148,787 especially as the important sum of £42,659 was laid out on the Folkestone Harbour pier. Two new passenger turbine steamers and a new twin screw cargo steamer are to be constructed and will be paid for from the steamboat depreciation fund.

SOUTH EASTERN RAILWAY.

This company's proportion of joint net revenue comes to £376,511 to which must be added proportion of Eastbourne traffic

£12,349, rent and hotel accounts, etc., £87,583, and transfer fees £377, making £476,820, compared with £464,058. Administration expenses and repairs and rents payable absorb £23,210, leaving £453,610 a sum which is built to £532,997 by various other credits including the much reduced amount of £4,173 brought forward and £58,112 interest payable by the managing committee. Against the corresponding period this total revenue is up by £8,971, but fixed charges were down £3,401 owing to the absence of bankers' interest charges, and the balance available for dividend shows an improvement of £12,372 to £302,289. The new preference capital, however, raised last year, absorbs £19,930, so that after meeting this and all other preference dividends the free sum left is only £35,708 compared with £42,176. Therefore even the ½ per cent dividend on the ordinary stock giving 10s. per cent. for six months to the preferred ordinary can only be maintained by reducing the carry forward from £17,060 by £10,592. Including the proportion of outlay incurred by the managing committee the capital expenditure in the half-year was £182,864 of which £115,809 went on lines open for traffic, but thanks to the new capital raised the financial position shows considerable improvement and we find that the debit to capital account has been reduced from £878,146 to £295,506 and a temporary loan of £600,000 cleared away. The various insurance and savings funds are still mostly locked up but that is largely due to the heavy sum of £472,455 owing by the Chatham Company. Dividend payable August 4.

METROPOLITAN RAILWAY.

In the June half-year this company's gross receipts went up £18,991 to £443,459. At the same time working expenses fell off £3,410 to £207,842 or about 46.95 per cent. of the gross receipts compared with almost 50 per cent. a year back. There is accordingly a substantial increase in the net revenue which totals £235,617. Out of this the board wisely sets aside £11,500 to reserve raising the total thereof to £123,581 after paying from it £4,809 for compensation to passengers. From the balance of £191,047 all the preference and guaranteed stock dividends are paid and a distribution at the rate of 3 per cent. per annum is recommended on the ordinary stock. This will leave £21,236 to be carried forward or substantially the same balance as a year ago. The dividend is up ½ per cent. per annum which is an excellent improvement. No particular changes occurred in working expenses which would have been substantially at the same rate as before but for a decrease of some £4,000 in the law and parliamentary charges and compensation items. Carriage and wagon repairs have fallen off a little but traffic expenses have risen to a greater extent, and locomotive power is little more than £400 down at £57,818. Capital expenditure in the half-year looks enormous but the great bulk of it, viz., £230,911 is really the whole expenditure to date on the cost of electrifying the line, the money spent in previous half-years for this purpose having been transferred from suspense account to capital account. Thus the total outlay on capital account for the half-year is put at £304,964 including subscriptions of £45,107 to the Harrow and Uxbridge Railway. In the current half-year the capital expenditure is put at £25,000 exclusive of further cost of electrical traction. Fixed charges are mounting slowly and preferred dividends alone show an expansion of £3,181 at £84,433. Debenture interest was also about £1,000 up. Although the capital account is £26,130 in credit the electrical expenditure will certainly impel the board to make an effort to raise more money soon. It is announced in the report that owing to ill-health Colonel Mellor has retired from the chairmanship and been replaced by Sir Charles McLaren, the new vice-chairman being Sir William Birt. Dividends are payable on August 9.

CITY AND SOUTH LONDON RAILWAY COMPANY.

Gross receipts of this pioneer tube railway for the half-year ended June 30 were £80,204, decrease £1,566, while the working expenses were down £1,350 to £36,569, the net revenue therefore being very slightly lower at £43,634. Interest discounts, however, returned only £23 compared with £259 and £523 less at £746 was brought forward so that the actual net balance was nearly £1,000 worse at £44,404. Then debenture interest rose £346 to £11,219 and after again transferring £1,500 to the renewal fund the balance available for dividend is £31,685 compared with £33,006. Sum required for preference dividends was £1,139 more and the directors are compelled to reduce the return on the ordinary stock from 2¼ to 2½ per cent. per annum carrying forward the much smaller balance of £701. Number of passengers carried fell off 284,463 compared with the corresponding half-year in 1903 but considering the competition of the electric tramways and the fine weather the directors express themselves satisfied that the general traffic of the line is showing steady improvement. Capital expenditure in the six months was £3,485 only but some big outlays will be incurred in connection with the extension to King's Cross, St. Pancras and Euston and proprietors will be asked to sanction the creation of £300,000 additional capital with one-third borrowing powers. Dividend warrants will be posted on August 10.

EAST LONDON RAILWAY.

Gross receipts for the six months to April 30 last amounted to £27,595, or £615 more than the corresponding period of last year. Once again the company has to report a decline in the coaching traffic, the decrease amounting to £288 at a total of £20,554, but on the other hand there was again an increase in the goods traffic, this time of £903 at £7,041. The company receives a minimum guaranteed rent of £30,000, and in order that this may be augmented the annual gross receipts must yield £53,571. When the latter amount has been arrived at the receipts, less 44 per cent.

for working expenses, belong to the company. For the entire year the gross receipts from all sources amounted to £56,100, so that the company is entitled to an additional £1,416. Deducting income-tax, the minimum rent for the half-year, and including rents, transfer fees, and interest, the sum for disposal is £16,161 against £15,571. General charges, rates and taxes, etc., absorb £968, leaving a balance of £15,193, to which is added the balance from last half-year's accounts of £10,022, making a total of £25,215. From this is met the interest on the 3½ per cent. first, and 4 per cent. second charge debenture stocks, which leaves £11,967 to be carried forward.

UNION OF LONDON AND SMITHS BANK.

In the past half-year this great bank made further progress in wealth, its deposit and current account balances showing an increase of no less than £4,208,316 compared with a year ago at a total of £32,209,024. Notwithstanding this growth the net profits of the half-year shared the fate of those of the other joint stock banks. Their total, including £51,754 brought forward, was £268,128 and a year back the figure was £279,166. There is thus a decrease of £11,038 but £7,249 of this is ascribable to the fact that the balance brought into the first half of last year was, at £59,003, £7,249 larger than that brought over from December 31 last. The recoil is therefore insignificant, enough to show the tendency, no more. And the directors are able to pay the same dividend of 15s. 6d., or 10 per cent. per annum, and the same bonus of 3s. per share, or about 2 per cent. per annum, all tax free. This will leave £55,988 to be carried forward. Gross profits, it should be added, were £71,636 larger than in the June half of 1903 but interest paid to customers was also fully £20,000 heavier at £195,025. Among other changes in the balance-sheet we note a decline of no less than £925,673 in acceptances now down to £1,772,654, a change which surely marks a recoil in the volume of foreign business. Capital and reserve remain unchanged. On the assets side cash in hand is up £352,101 to £3,225,300, an excellent total and money at call and short notice is also larger by £147,887 at £2,955,864. Investments are greater by £538,035 at £5,375,999, that total including the reserve fund of £1,150,000 in stocks all taken into the balance-sheet well below current market prices. Bills discounted have risen £1,193,042 to £4,756,804 and loans and advances £2,823,378 to £15,367,285. Bank premises, at £1,196,240 are also £285,644 higher. It will thus be seen that, exclusive of bank premises, the revenue yielding assets of the bank have risen by about £4,700,000, or if we deduct the shrinkage in acceptances by about £3,800,000 and the cash in hand is beyond this, up £352,000. Two members of the Smith family have been lost to the directorate during the half-year, Mr. Nigel Martin Smith by death and Mr. Martin Ridley Smith by retirement. The bank has also lost Mr. Herman Hoskier by death and only one new director, Mr. K. C. L. Prescott, has been elected in their room.

LONDON AND WESTMINSTER BANK, LIMITED.

Like nearly all the rest of our great credit institutions this fine old bank has to confess to a set back in profits for the half-year ended June 30 last compared with the first six months of 1903. After appropriating the usual but very small sum of £3,000 towards buildings account, paying income tax and making provision for all bad and doubtful debts the gross revenue was £336,650 or a drop of £11,843. Expenses nevertheless were up a little to £145,037 and there was a sharp decline to £18,332 in the sum brought in with the result that the actual sum for appropriation is down £29,808 to £209,945. Such balance does little more than pay the dividend proposed of 7 per cent. for the six months, the amount carried forward being reduced from £33,754 to £13,945 and the pension fund, which a year ago received £10,000, having to be entirely passed over. The amount of dividend money to be distributed is in excess of the profits as the carry forward is below the much reduced sum brought in. Another big falling off has to be noted in the current accounts and deposits, now down to £24,425,134 compared with £26,076,389, but again there is practically no change in the bills discounted, loans and other accounts which amount to £15,591,317. Thus, while in the past two years the bank's resources have gone down close on £3,000,000, no difference has been made in the amount of credit used in the most productive part of the business. Inevitably then what are known as the liquid assets have been severely reduced and it is not often that we see the aggregate of cash in hand and at the Bank of England and call and notice money reduced as much as £2,612,145 in a single year. The decline, however, reaches that extent in this case, the actual cash held being £3,481,022 and the loans £4,792,650. It is partly accounted for by an advance of £673,250 in the investments which now amount to £4,773,250. Actually, however, the increase is much larger than that because six months ago the bank's securities were reduced by the nominal sum of £230,000 to provide for the depreciation upon them. Buildings account again shows a small increase to £719,199 and the figure looks a big one.

PARR'S BANK, LIMITED.

In the past half-year the profits of this strong bank show, at £255,271, a decrease of £39,797 but £36,811 of this is ascribable to the smaller balance brought forward from the December half-year when the bank wrote down its Consols to 85. The actual decrease in the profits is therefore only about £3,000 and the directors are able to pay the usual half-year's dividend at the rate of 19 per cent., to place £15,000 against £20,000 to bank premises account and £5,000, the same as before, to the pension and provident fund, leaving £72,964 to be carried forward compared with £65,562 brought in and £107,760 carried forward a year back. No very remarkable changes have taken place in the

accounts, at least nothing out of the usual with our big joint-stock banks at the present time. Capital and reserve remain at the previous year's figures but deposits, current account balances, and other items have declined by about £186,000 to £27,219,662. The note circulation of the Isle of Man branch has also declined from £10,375 to £8,695, but drafts current payable within twenty-one days and customers' acceptance advised have risen about £39,000 to £297,938. Acceptances are also higher by £478,000 at £2,311,293. These are all insignificant changes and on the assets side also the changes are seldom of great importance, one of the largest being a decrease of nearly £400,000 in the loans and advances to customers at £14,479,743. Cash on hand and at the Bank of England, on the other hand, has risen £146,130 to £4,501,800 and money lent at call and short notice is up no less than £554,812 to £6,288,409. There is a decrease of about £143,000 in the value of the securities held the total of which is £3,156,182 but of this £50,000 is accounted for by the above-mentioned writing down of Consols to 85, £1,000,000 nominal of the stock now standing in the books at £850,000. Bank premises have increased a little over £1,000 to £831,932 which is a pretty full figure, but the balance-sheet looks altogether clean and good.

LONDON JOINT STOCK BANK, LIMITED.

Some important movements are revealed in the balance-sheet of this leading bank made up to the usual date of June 30 compared with the close of the first half of 1903. Current and deposit accounts have shrunk by the considerable sum of £1,287,361 to £16,997,069 and it might be worth pointing out that twelve months ago a decrease was shown of £488,756, meaning a big drop within a couple of years. To meet the decline the directors have resorted largely to the immediately liquid assets and we find the cash in hand and at the Bank of England reduced by the large amount of £781,570 to £2,095,773. Money at call and short notice is down £447,060 to £4,524,570, a movement quite to our liking, and bills discounted, loans and other securities are less by £121,207 at £9,262,107. Including £1,275,000 Consols at the price of 85, the investments aggregate £3,788,876 or a trifling decline only against the corresponding period. Acceptances of the Bank amount to £954,332 and freehold and leasehold premises are valued at £417,938 compared with £406,392. Of those banks whose full results are at present known the profits of this one have suffered the most severely in the past half-year. The gross amount was £236,802 or a decline of £31,603, and as the balance of £25,553 brought in was almost £6,000 smaller the total revenue was £262,355 only compared with £300,040. General charges were a little lower at £110,159 and rebate required £6,484 less at £21,449, but in order to maintain the dividend at 12 per cent. per annum the directors pass over both premises account and superannuation fund which for the corresponding period received £10,000 and £3,000 respectively. Even then the carry forward is reduced £15,377 to £22,746 and unless the uncertainties of the money market are less pronounced in the current half-year, of which there is no immediate prospect, shareholders presently may be called upon to face a reduction in their dividend.

UNION BANK OF MANCHESTER, LIMITED.

After meeting income-tax and rebate on bills not due and providing for all bad and doubtful debts this bank earned a gross profit of £74,905 in the half-year ended June 30. To that is added £5,518 brought forward, making £80,423, and in addition to the expenses of £29,319 various other deductions aggregating £17,500 are made, £5,000 being placed to reserve, £3,000 written off bank premises, etc., £2,000 added to the pension fund and £7,500 to the Consols reduction suspense account. Balance still remaining is £33,604 and the directors propose to pay a dividend of 12s. per share, carrying forward £3,604. Compared with the corresponding date last year the current and deposit accounts on June 30 were £236,272 higher at a total of £3,755,403 a considerable part of which had been used in increasing the bills of exchange these being more than £100,000 higher at £651,848. Loans and advances to customers were up £78,340 to £2,583,554 and moderate additions have been made to the investments, £559,829, and cash on hand, at call and short notice £619,991. The directors announce the acquisition of the old-established business of Messrs. Edward W. Yates and Co., of Liverpool, but no particulars are furnished of the terms of purchase.

BARCLAY AND CO., LIMITED.

The result of the business done by this wealthy and powerful bank during the twelve months ended June 30 was a gross profit of £995,486 after deducting rebate and provision for all bad and doubtful debts. That includes whatever revenue accrued from the acquisition of the business of Thos. Ashby and Co., of Staines and elsewhere. Deducting expenses of £479,516 and directors' remuneration £13,474 and the net balance is £502,497 or £8,529 more than in the preceding year. As before the dividend will be 15 per cent. for the complete twelve months paid in two instalments of 12s. each on the £8 paid shares and £39,778 against £26,400 is applied in reduction of bank premises. Reserve, however, receives no addition because the considerable sum of £73,000 must be set aside for the purpose of writing down investments and to accomplish that the carry forward is reduced from £98,746 to £70,820. The reserve fund therefore remains at £1,250,000 compared with a paid up capital of £2,796,608. Total of the current, deposit and other accounts is £35,392,553 or £776,077 less than a year ago against which the cash in hand, at Bank of England and with other

bankers has been reduced by the important sum of £469,151 to £4,852,281. Call and notice money, too, is down by £749,667 to £3,339,833 and investments have fallen £792,143 to £8,319,230. Those are big decreases in what are considered—though mistakenly so far as the investments are concerned—the cash or liquid assets and are partly due to a rise of over £1,000,000 to £21,579,682 in the advances, bills discounted, etc. Balance of bank purchase account, presumably connected with Ashby's, is down for £100,000 and bank premises and adjoining property are valued at £1,250,135.

NATIONAL BANK.

This Irish bank made considerably less profit in the half-year ended June 30 last than in the corresponding half of 1903. Including £18,814 brought forward the net income was £103,834 or £16,716 down, but of that decrease fully £9,000 is ascribable to the smaller balance brought in, compared with a year ago, for instance, when fully £28,000 was added from previous gains to the half-year's income. Notwithstanding this decline in profits the board pays the same dividend, viz., 5 per cent. for the half-year and a bonus of $\frac{3}{8}$ per cent. or at the rate of 11 per cent. per annum, but in order to do this the balance carried forward compared with that brought in six months ago is reduced by £6,717 and nothing at all is now credited to reserve against £10,000 last year. Bank premises account, however, does get £5,000, the same as before. Balance-sheet changes are interesting though not particularly suggestive. There is a decrease of about £224,000 in the cash on hand and at the Bank of England. Money at call and short notice has also fallen off £386,861 to £1,679,085. Investments, on the other hand, have risen £116,309 to £1,567,768 and advances are up about £488,000 to £5,685,440, but bills are down £66,504 to £3,722,274. It would thus appear that the Irish business of the bank—presumably it is that—has expanded principally in the direction of giving advances on security. Amongst the liabilities, deposits are much the same, only £69,282 down at £11,142,122, but there is a decrease of £127,480 in the note circulation, the total of which, however, is still £1,133,330 or within £285,000 of the total amount of cash in hand and at the Bank of England.

CRAVEN BANK, LIMITED.

This bank publishes its net profits only and these for the half-year ended June 30 were £16,804. To that is added £5,748 brought forward making £22,552 and after applying £1,000 in reduction of bank premises account the directors propose a dividend at the rate of 15 per cent. per annum carrying forward £5,862. Reserve fund remains at £90,000 against the paid up capital of £210,000. Deposits, current accounts, etc., have been reduced by £108,392 to £2,749,922 and there is a sharp fall of £287,716 in the cash on hand, at bankers and at short notice, the total being £343,725. On the other hand the investments have been increased by £150,926 to £825,307 and advances to customers are up by a few thousands to £1,806,655. Bills of exchange come to £50,813 against £65,521 and loans on railway and other stocks are a separate item standing at £15,365.

CHARLES HOARE AND CO.

On July 6 last this private banking institution owed £2,048,215 on current accounts and had fixed deposits of £543,583 or £2,591,798 in all compared with £2,753,864 on July 7, 1903. Loans, overdrafts and bills discounted, however, have increased a little to £1,187,392 and cash in hand and at bankers £465,151 and money at call and short notice £515,009 each show a trifling advance. The decline in resources therefore is met by a reduction in investments, general securities being down £203,780 to £536,255. So far as we can judge the £100,000 of Consols has been written down from 90 to 85 and the £200,000 of National War Loan increased from 90 to 94, causing these British Funds to stand at a slightly higher figure.

HALIFAX COMMERCIAL BANKING CO., LIMITED.

This little bank well maintained its profits during the twelve months ended June 30 the total being £19,559 compared with £19,156 in the preceding year. Balance brought in, however, was a good deal less and the total for division shows a decline of £571 at £24,662. From that the directors again pay two dividends of 4 per cent. each, making 8 per cent. for the year and a further £2,500 is allowed for depreciation of investments. Then income-tax takes £755 and £5,407 is carried forward. A small increase to £1,434,745 is noticeable in the deposits, credit balances, drafts, etc., but cash in hand, at Bank of England and other bankers is down £38,087 to £251,618. Bills discounted, loans and advances have been increased £44,260 to £1,227,838, investments stand at £225,127 and freehold properties yielding rent at £34,619.

BANK OF NEW ZEALAND.

This is quite a Government institution now and not least in the meagreness of the information supplied in the report. In that respect however, the New Zealand bank merely follows the example set by most of our home banks, consequently there is nothing much to grumble at. According to the directors' statement the profits for the year ended March 31 last after deducting the interest on the guaranteed stock, and making all the usual provisions for bad and doubtful debts, bonuses, donation to provident fund, depreciation for investments and so on, came to

£212,803 or just £2,212 more than in the preceding year. It may be mentioned that the amount set aside for depreciation was £30,345. Out of this profit the directors have set aside £12,500 in reduction of colonial bank property and New Zealand bank property and premises accounts. This is £2,500 less than a year back and leaves £200,303 to be otherwise dealt with. Of that sum £21,281 goes in payment of a dividend of 5 per cent. on the share capital, and the remaining £179,022 is all absorbed by the Assets Realisation Board in whose hands the estates once in the possession of the Bank of New Zealand now are. We do not gather from the balance-sheet that much progress is made in reducing the liability of that Assets Board, at any rate so far as the Bank of New Zealand is concerned, for it still holds £1,728,300 of the Assets Realisation Board's debentures or only £25,734 less than twelve months before, and the various other assets in the balance-sheet do not strike one as being of a magnitude capable of earning such fine profits, for the gross income of the year was no less than £474,652, and the total of the balance-sheet is only £15,813,946. Amongst the component items of this total are money at call and short notice, Government securities and other securities in London and bills receivable in London £3,913,812, an increase of £435,240 on the same figure of the previous year. Investments in colonial securities figure for £767,884, bills discounted for £1,914,653, an increase of £28,261, and other advances and securities and debts due to the bank amount to £4,988,544 or almost £510,000 more, so that, in this respect at any rate, the bank makes progress. Landed property and premises it may be mentioned are down for £341,962 and Bank of New Zealand Estates Company assets for £193,449. The property and premises of the Colonial Bank have now been written down to £8,120, a decrease of £9,505 on the figure of a year ago, while the decline in the item assets of the Bank of New Zealand Estates Company is £18,581. The liability of the bank on deposits amounts to £10,355,929 or £265,007 less than last year. We do not get any indication from the report or balance-sheet as to how the money has been found to pay off one-half of the £2,000,000 of guaranteed stock redeemed the other day, but perhaps the finance accounts of the colony will give us some information on that point.

EASTERN TELEGRAPH CO., LIMITED.

The revenue of this splendid business made further headway during the six months ended March 31 and it seems that the far-reaching and judicious concessions in the matter of rates which have lately come into force have easily neutralised the competition of the State-supported Imperial cable probably run at a ruinous loss. Income from all sources was £635,885 compared with £626,751 in the corresponding period of the previous year but ordinary working expenses went up £12,313 to £175,160 and maintenance charges rose from £27,472 to £32,847. After meeting all this outgo together with depreciation on spare cable and income tax payable abroad the net balance is £419,965 and with the largely increased sum of £32,868 brought forward the total net credit is £452,833. From that income tax absorbs £11,112, debenture and loan interest £47,490 and preference dividend £34,997, leaving £359,244. Maintenance ships reserve fund is credited with £3,000 more at £8,000 but the general reserve receives £10,000 less at £170,000 the aggregate sums set aside thus being £7,000 smaller. Interim dividend on the ordinary stock already paid accounts for a further £50,000 and the directors now propose a final dividend payment of $\frac{1}{4}$ per cent. together with a bonus of 2 per cent. making 7 per cent. in all for the complete year, the same as before, the carry forward being reduced from £5,031 to £1,234. There were some important charges against the general reserve fund in the half-year, £101,386 going towards cost of new cables, £135,860 for the partial renewal of Aden-Bombay No. 1 cable and £23,207 for the partial renewal of the Suakim-Perim No. 2 cable, etc. On the other hand the fund was credited with the mentioned £170,000 from revenue and £182 premium on issue of debenture stock, etc., and its amount is now £969,907 compared with £1,060,178 at the end of the previous six months. In addition to the general fund the company possesses various other substantial accumulations the aggregate of all savings being £1,523,279 of which £1,147,582 is separately invested. Traffic accounts are largely in favour of the company and cash comes to £220,013.

ANGLO-AMERICAN TELEGRAPH COMPANY.

For the six months ended June 30 this company gathered a revenue of £161,769 or £13,280 less than in the opening half of last year and the charter of the *Minia* gave £2,000 only against £6,899 so that altogether the company did rather poorly. Balance brought forward was £1,128 against £1,706 and the total income shows a decline of £18,747 to £165,014. Working charges on the other hand went up a little to £53,314 but expenses of the steamship were smaller by £3,307 and after again adding £12,000 to the renewal fund the net sum remaining is £90,036 or a falling off of £16,432. Already quarterly interim dividends of 12s. 6d. per cent. on the ordinary and £1 5s. per cent. on the preferred stock have been paid and the directors now propose further similar distributions, leaving £2,536 to be carried forward. Beyond the £12,000 added from revenue the renewal fund receives £15,090 interest on its investments, making a total of £1,009,194. Against that £14,000 was charged for special repairs to the *Minia* and £7,516 for repairs to cables in addition to a trifle for dividends prior to 1883 leaving the fund at £987,676, practically the whole of which is separately invested.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended June 17, \$17,888; increase, \$9,652. Aggregate from January 1, \$340,704; increase, \$30,784.

Assam Bengal.—Traffic receipts for week ended June 11, Rs. 49,442; increase, Rs. 11,730. Aggregate from Jan. 1, Rs. 11,52,278; increase, Rs. 1,99,609.

Bengal Central Railway.—Traffic receipts for week ending June 18, Rs. 18,034; decrease, Rs. 311. Aggregate from Jan. 1, Rs. 5,98,942; increase, Rs. 16,072.

Canadian Northern Railway.—Traffic receipts for week ended July 14, \$67,600; increase, \$5,100. Total, from July 1, \$127,900; increase, \$14,200.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 18, Rs. 30,655; increase, Rs. 4,261. Aggregate from Jan. 1, Rs. 8,08,592; increase, Rs. 50,592.

Mersina, Tarsus and Adana Railway.—Traffic receipts for week ended July 1, £435; decrease, £169.

Quebec Central Railway.—Traffic receipts for the 2nd week of July, \$17,948; increase, \$3,635. Aggregate from January 1, \$396,426; increase, \$52,359.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 18, Rs. 11,746; increase, Rs. 1,648. Aggregate from Jan. 1, Rs. 2,56,437; decrease, Rs. 6,914.

Salvador Railway.—Traffic receipts for week ended July 16, \$13,250; increase, \$500. Aggregate from July 1, \$25,000; decrease, \$2,750.

White Pass and Yukon Railway.—Traffic receipts for the week ended July 7 amounted to \$37,321.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending July 9, £1,128; increase, £78. Aggregate from July 1, £2,585; decrease, £289.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending July 17, £353; decrease £18. Aggregate from July 1, £1,052; increase, £8.

Liverpool Overhead Railway.—Traffic receipts for week ending July 18, £1,722; decrease, £20. Aggregate from July 1, £5,083; decrease, £49.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending July 16, £3,314, increase £142; aggregate from July 1, £8,683, decrease £79.

Birmingham and Midland.—Traffic receipts for week ending July 15, £808, decrease £17; aggregate from July 1, £2,434, decrease £46.

Birmingham City.—Traffic receipts for week ending July 16, £5,771, increase £592; aggregate from July 1, £17,424, increase £1,724.

Blessington and Poulaphouca.—Traffic receipts for week ending July 17, £28, increase £10; aggregate from July 1, £65; increase £1.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 15, £5,645, increase £269; aggregate from July 1, £16,463, increase, £624.

Burnley Corporation.—Traffic receipts for week ending July 16, £1,262, increase, £328; aggregate from July 1, £3,400, increase £816.

Dublin and Blessington.—Traffic receipts for week ending July 17, £170, increase £13; aggregate from July 1, £432, decrease £22.

Dublin and Lucan.—Traffic receipts for 8 days ending July 15, £144, increase, £19; aggregate from July 1, £305, increase £85.

Dublin United.—Traffic receipts for week ending July 15, £5,528, increase £270; aggregate from July 1, £11,585, decrease £21.

Edinburgh and District.—Traffic receipts for week ending July 16, £5,534, increase £818; aggregate from January 1, 1904, £125,036, increase, £1,802.

Edinburgh Street.—Traffic receipts for week ending June 25, £482.

Harrow Road and Paddington.—Traffic receipts for week ending July 16, £315, increase £7; aggregate from July 1, £916, increase £46.

Isle of Thanet.—Traffic receipts for week ending July 16, £1,322, increase, £43; aggregate from July 1, £3,436, decrease £116.

London General Omnibus.—Traffic receipts for week ending July 16, £28,152, increase, £1,869; aggregate from July 1, £84,414, increase £529.

London Road Car.—Traffic receipts for week ending July 16, £9,347, increase £616; aggregate from July 1, £21,408, decrease £109.

Rossendale Valley.—Traffic receipts for week ending July 16 £199, increase £12; aggregate from July 1, £579, increase £74.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending July 18, £7,854, increase £1,972; aggregate from January 1, £213,298, increase £46,337.

Barcelona.—Traffic receipts for week ending July 16, £2,490, increase, £583; aggregate from January 1, £53,580, increase £6,093.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending July 16, £290, increase £57; aggregate from January 1, £7,516, increase £1,585.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903, Rs. 247,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for the month of April, £10,056, decrease £253.

British Columbia Electric.—Traffic receipts for the month of May, \$745,395, increase \$129,950. Net earnings from July 1 to May 31, \$263,553, increase \$60,499.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277, decrease £437.

Buenos Ayres Grand National.—Traffic receipts for week ending June 18, \$40,312, decrease \$1,616; aggregate increase from April 1, 1904, £32,311.

Calais.—Traffic receipts for week ending July 2, £246; decrease £119.

Calcutta.—Traffic receipts for week ending July 16, Rs. 36,132, increase Rs. 4,500; aggregate from July 1, Rs. 98,843, increase, Rs. 2,617.

Carthage and Herrerias.—Traffic receipts for the month of June, £3,062, decrease £736. Total to June 30, £19,941, decrease £3,006.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of May \$363,645, increase \$23,910; aggregate from January 1, \$1,689,121; increase \$118,213. Net traffic receipts \$192,873, increase \$12,466; aggregate from January 1, \$876,884, increase \$59,603.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	No. of weeks.	Amount.	Inc. or dec. on 1903.	
Brecon and Merthyr ...	July 16	£ 2,043	+ 85	3	£ 6,091	+ 396	
Cambrian ...	" 17	7,337	- 700	"	16,560	- 120	
Central London ...	" 16	6,432	- 315	"	12,646	- 825	
City and South London ...	" 17	2,272	- 218	3	7,119	- 299	
Furness ...	" 17	10,080	- 1,149	"	30,150	- 2,978	
Gt. Cent. (late M., S., & L.)	" 17	64,794	- 171	3	193,625	+ 1,098	
Great Eastern ...	" 17	117,400	+ 600	2	229,900	- 700	
Great Northern ...	" 17	112,900	- 1,845	"	250,361	- 29,759	
Great Western ...	" 17	242,000	- 7,700	"	486,000	- 6,300	
Hull and Barnsley...	" 17	9,125	- 643	2	18,946	- 601	
Lancashire and Yorkshire	" 17	113,633	+ 1,233	"	225,756	+ 466	
Lon., Brighton, & S. Coast	" 16	69,330	+ 1,318	3	213,282	+ 5,535	
London & North Western	" 17	289,000	- 13,000	2	568,000	- 15,000	
London & South Western	" 17	101,600	+ 1,300	"	203,100	+ 3,500	
Lon., Tilbury & Southend	" 17	12,499	+ 582	2	24,495	+ 1,033	
Metropolitan ...	" 17	17,583	+ 710	2	35,766	+ 1,720	
Metropolitan District	" 17	7,102	+ 109	2	14,470	+ 311	
Midland ...	" 17	207,038	- 11,466	"	627,348	- 26,176	
North Eastern ...	" 17	192,578	+ 2,469	2	379,666	+ 7,733	
North London ...	" 17	9,157	- 638	2	18,438	- 1,116	
North Staffordshire	" 17	16,252	- 1,496	2	33,576	- 2,550	
Rhymney ...	" 16	5,533	- 371	"	11,212	- 555	
South Eastern & London, Chatham, & Dover	" 16	98,573	+ 1,585	"	232,855	+ 1,372	
Taff Vale ...	" 16	18,446	- 406	2	37,080	- 1,155	

* January 1 to June 30.

† From July 1.

SCOTCH RAILWAYS.

Caledonian ...	July 17	109,595	+ 1,102	24	1,996,546	- 33,053
Glasgow & South-Western	" 16	46,774	+ 453	24	814,259	- 13,971
Great North of Scotland...	" 16	12,735	+ 428	24	223,831	- 2,483
Highland ...	" 17	13,777	+ 305	24	229,361	+ 847
North British ...	" 17	105,447	+ 3,328	24	2,101,718	+ 254

IRISH RAILWAYS.

Belfast and County Down	July 15	5,946	+ 1,074	"	10,013	- 406
Cork, Bandon, & S. Coast	" 16	1,844	- 128	"	4,513	- 499
Great Northern ...	" 15	23,343	+ 572	2	44,510	+ 711
Midland Great Western ...	" 15	9,510	- 665	"	22,655	- 3,061

† From July 1 to date.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barry.—At the rate of 10 per cent. per annum on the ordinary stock, carrying forward £8,597.

Belfast and County Down.—At the rate of 5 per cent. per annum for past half-year, carrying forward £2,600.

Central London.—For half-year ended June 30 of 4 per cent. on undivided ordinary and preferred stocks and at the same rate on deferred ordinary stock, carrying forward £48,737.

City and South London.—On consolidated ordinary stock for half-year at the rate of 2½ per annum, carrying forward £701. Corresponding period last year at the rate of 2¾ per cent. per annum, carrying forward £1,500.

Great Eastern.—On ordinary stock at the rate of 1¾ per cent. per annum, carrying forward £16,000. Corresponding period last year at the same rate, carrying forward £16,112.

Great Northern (Ireland).—On ordinary stock for half-year ended June 30 at the rate of 6¼ per cent. per annum, carrying forward £40,100. This compares with 6¼ per cent. for corresponding period of 1903, carrying forward £40,341.

Isle of Wight.—At the rate of 2¼ per annum on the deferred stock.

Lancashire, Derbyshire and East Coast.—Full dividend for half-year ended June 30 last on 5 per cent. first preference shares, carrying forward £325.

London, Brighton and South Coast.—For half-year £1 15s. per cent. on undivided ordinary stock and £3 per cent. on preferred ordinary stock, carrying forward £23,300. For first half of 1903 dividend was at the rate of 3 per cent., with £18,084 forward.

London, Chatham and Dover.—£1 6s. 6d. per cent. for half-year on arbitration preference stock, making with the £2 5s. per cent. distributed for half-year ended December 31, 1903, £3 11s. 6d. per cent. for the year, carrying forward £1,424.

London, Tilbury and Southend.—On ordinary stock for past half-year of £4 per cent. per annum, carrying forward £5,223. The corresponding period of 1903 was at the same rate, carrying forward £8,092.

Metropolitan.—Upon the ordinary stock for past half-year at the rate of 3 per cent. per annum, carrying forward £21,000 and placing £11,500 to reserve, and on the surplus lands stock at the rate of 2¾ per cent. per annum.

Metropolitan District.—On the 4 per cent. guaranteed stock at 2 per cent. per annum.

Midland.—On the former ordinary stock at 4½ per cent. per annum giving 2 per cent. per annum to the deferred for the past half-year, with £24,707 carried forward.

North-Eastern.—On North-Eastern Consols at the rate of 5 per cent. per annum, carrying forward £40,875. At the same rate a year ago, carrying forward £45,287.

Rhymney.—At the rate of 8½ per cent. per annum on the ordinary stock with £3,867 carried forward.

BANKS.

Bank of Victoria.—On ordinary shares at the rate of 3½ per cent. per annum, carrying forward £15,737.

Barclay and Co.—Final of 12s. per share, carrying forward £70,819.

Carlisle and Cumberland.—At the rate of 9 per cent. for half-year.

Commercial of Australia.—At the rate of 3 per cent. per annum on preference shares, carrying forward £14,758.

Commercial of Sydney.—At the rate of 10 per cent. per annum, carrying forward £20,819, placing £15,000 to reserve.

Craven Bank.—At the rate of 15 per cent. per annum, carrying forward £5,802.

London and County.—10 per cent. for half-year ended June 30 last, placing £50,000 to reserve, carrying forward £63,865.

National.—At the rate of 10 per cent. per annum and a bonus at the rate of 1 per cent. per annum, carrying forward £16,333.

Union Credit Bank.—At the rate of 5 per cent. per annum upon the preference shares, carrying forward £291.

Whitehaven Joint Stock.—Final of 18s. 6d. per share and a bonus of 1s. 6d. per share, carrying forward £3,010.

TRAMWAYS.

Dublin and Lucan Electric.—For half-year ended June 30, 1904 of 10 per cent. on preference shares (reducing the arrears to nine months), placing £100 to reserve and carrying forward £161.

London General.—At the rate of 8 per cent. per annum for half-year ended June 30, placing £20,000 to general reserve and carrying forward £10,000.

London Road Car.—For half-year ended June 30 at the rate of 4s. 6d. per share (equal to 7½ per cent. per annum), placing £4,000 to reserve and carrying forward £6,000.

BREWERIES.

Lion.—Interim for half-year ended June 30 at the rate of 6 per cent. per annum on preference and ordinary shares.

Royal, Brentford.—Final at the rate of 16 per cent. per annum, making 14 per cent. for year, placing £3,000 to reserve.

San Francisco.—Half-yearly preference of 4 per cent., together with a further payment of 1s. 2 4-rod. per share on account of arrears on preference shares.

Threlfall's.—At the rate of 20 per cent. per annum on ordinary shares.

Watney Combe Reid.—2 per cent. on preferred stock, making 4 per cent. for the year, and a final on deferred stock of 1 per cent., making 2 per cent. for year ended June 30 last.

MINES.

Esperanza.—Interim of 6d. per share, for the quarter ended July 1.

Glynn's Lydenburg.—10 per cent. (2s. per share).

Paramatta Copper.—At the rate of 2½ per cent. on ordinary shares.

MISCELLANEOUS.

Belgravia Dairy.—Final of 3 per cent., making 6 per cent. for the year ended May 28.

Brentford Gas.—For past half-year at the rates of £5, £12, and £9 per cent. per annum, carrying forward £58,342.

British Steamship Investment Trust.—Final at the rate of 6 per cent. per annum on deferred stock, making 5 per cent. for year ended June 30.

English Crown Spelter.—Final of 1s. per share, making with interim dividend 10 per cent. for year.

Gas Light and Coke.—At the statutory rate of £4 8s. per cent. per annum, carrying forward £273,975. Corresponding period last year at the same rate, carrying forward £116,530.

Great Western and Metropolitan Dairies.—On ordinary shares for half-year ended June 30 last at the rate of 8 per cent. per annum.

H. E. Randall.—Interim on ordinary shares for half-year to June 30 at the rate of 10 per cent. per annum.

Hunters.—Interim on ordinary shares at the rate of 10 per cent. per annum for half-year ended June 30.

John Oakey and Sons.—Interim at the rate of 10 per cent. per annum upon ordinary shares, payable September 1.

Lochelly Iron and Coal.—Final of 3¾ per cent., making, with interim dividend 7½ per cent. for year, carrying forward £1,233.

London and India Docks.—After providing for debenture interest preference and preferred stock payments a balance of £85,781 is carried forward. No dividend can be paid on the deferred until the accounts for the year are completed.

London Improved Cab.—At the rate of 5 per cent. per annum.

Madame Val Smith.—A dividend at the rate of 6 per cent. per annum on ordinary shares.

Mortgage of the River Plate.—Interim at the rate of 10 per cent. per annum for half-year ended June 30 on the ordinary shares.

Mutual Tontine Westminster Chambers.—Interim of 4 per cent. for half-year ended June 30.

Price's Patent Candle.—Dividend of 15s. per share.

R. Lunt and Co.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum on the ordinary shares.

Robert Roberts.—Usual interim dividend at the rate of 5 per cent. per annum on the preference shares.

S. Hoffnung (1902).—Interim for three months ended June 30 at the rate of 5½ per cent.

Samson Leather Treads.—Interim of 1s. per share.

"Sanitas."—Interim at the rate of 5 per cent. per annum for six months ended June 30, payable on September 1.

Standard Tea of Ceylon.—Interim of 5 per cent. (at the rate of 10 per cent. per annum) for six months ended June 30.

United States Debenture.—Interim on the ordinary shares at the rate of 5 per cent. per annum for half-year ending the 31st inst.

W. and C. T. Jones Steamship.—At the rate of 2½ per cent. per annum.

W. B. Fordham and Sons.—Interim at the rate of 6 per cent. per annum for six months ended June 30.

Wilkinson and Riddell.—Interim on the ordinary shares at the rate of 10 per cent. per annum for the half-year ended June 30.

MINING RETURNS.

Anchor Tin.—Crushed 5,500 tons; yield of black tin, 8 tons 10 cwt.

Aruba Gold Concession.—234 oz. from 554 tons of ore treated.

Broken Hill Proprietary.—Fine silver, 377,256 oz.; soft lead, 5,405 tons; antimonial lead, 46 tons.

Cylloma Silver.—34,000 oz.

Central Chili Copper.—Production of Regulus contains 232 tons.

Cobar Gold.—Mill, 5,170 tons, 646 oz.; tailings, 3,466 tons, 737 oz.; slimes, 2,262 tons, 1,000 oz.; total, 2,383 oz.

De Lamar.—Crushed 3,435 tons, yielding £30,460; surplus, \$1,190; miscellaneous, \$275; total amount, \$31,925.

Esperanza.—Mill crushed 12,115 tons, value \$124,903; receipts from rents and other sources, \$3,057.

Etruscan Copper.—Copper matte 173 tons, containing 51 tons copper and 2,100 oz. silver.

Fremantle Smelter.—Shipped 109 tons lead bullion, value 2,800 oz. gold and 7,100 oz. silver.

Golden Blocks (Taitapu).—Crushed 173 tons, 193 oz.

Inverness Coal.—Output 27,600 tons, increase 13,392 tons.

Inverell Diamond Fields.—Washed 47 loads for 94 carats diamonds and 700 lb. tin.

Lloyd Copper.—Shipped 172 tons of copper.

Millionaire.—Crushed 570 tons, 219 oz.

Mitchell's Creek Gold.—Crushed 1,042 tons, 332 oz.; concentrates, 24 tons, value £330.

Ouro Preto of Brazil.—6,514 tons, 1,680 oz.

Raub Gold, Malay Peninsula.—490 oz. from 3,500 tons.

South Kalgurli.—4,375 tons of tailings treated, 671 oz. fine gold and 375 oz. fine silver, value £2,887.

Westralian Mount Morgans.—Crushed 7,450 tons for 1,808 oz.; cyanided 4,560 tons for 1,673 oz.; slimes, 2,257 tons for 551 oz.

COMPANY MEETINGS.

EASTERN TELEGRAPH CO., LIMITED.

The sixty-fourth half-yearly meeting took place on Friday, July 22, under the presidency of Sir John Wolfe Barry, K.C.B.
The Secretary (Mr. A. H. Hardie) read the notice convening the meeting, and the report of the auditors.

The Chairman then said: Gentlemen, the gross revenue for the half-year under review amounted to £635,884, as against, for the corresponding period (March 31, 1903), £626,750, or an increase of £9,134. The revenue for the current half-year, however, includes an amount of £15,440 for interest on investments in respect of reserve funds which was credited to the reserve fund at March, 1903. The reason for this alteration was explained at the last general meeting, and was fully approved by the stockholders. If this is deducted, the gross revenue for the present half-year shows a decrease of £6,306 compared with that of the half-year ended March 31, 1903. The receipts from the traffic with South Africa show a considerable decrease as well as those from traffic with China, Japan and the Philippines. The diminution of the receipts from the latter source is mainly due to the important reduction of rates which came into force in July last year, and also to the fact that the new American Pacific Cable Company is carrying the bulk of the American traffic with these places. The European traffic continues to pass exclusively by the Associated Companies' routes. The Indian traffic shows an increase, and the traffic with Egypt also shows a considerable improvement, but the latter will probably be of a temporary nature, as up to the date of these accounts the increase was to a large extent due to the prolonged cotton crisis. The total expenses for the half year, exclusive of income tax payable in England, show an increase of £17,763 when compared with the corresponding period of 1903. There was an increase of 68 in the number of the staff at our stations in England and abroad, and during the period to March 31, 1904, our staff had to deal with about 1,000,000 more words than in 1903. This increase in the volume of traffic has been due to a general development of business, the exceptional conditions caused by war-like expeditions, and the cotton crisis, etc., and also to the important reductions in the rates which have been brought into force from time to time during recent years. The result of these reductions so far has been that we have had more work to do, while the gross revenue from messages during the year under review has been rather less than it was a year ago. The item, maintenance of instruments, shows the substantial decrease of £2,627. The increase under the heading of "Maintenance of Cables" is the result of this account only having received a credit of £46,293 from other companies and accounts for repairs to, and renewals of, cables during the current half-year, as against £60,364 credited for the half-year to March, 1903, or a reduction on this account of £14,071. As a set-off against this, however, the value of cable used and sundry expenses at stations on account of maintenance of cables show a decrease of £8,401. The result of the half-year's working is that, after providing the usual amounts for interest on debenture and preference stock, we are able to recommend the usual final dividend of 1½ per cent. and a bonus of 2 per cent., making, with the interim dividends already paid, a total distribution of 7 per cent. for the year ended March 31, 1904, and carry the sum of £170,000 to the general reserve fund, against £180,000 in the corresponding period of 1903. We have also, in pursuance of an arrangement which has been fully explained at former meetings, repaid £100,000 to the Eastern and South African Company on account of the loan made to us by that company in order to enable us to meet certain extraordinary expenditure in connection with the cables forming the new route to South Africa and Australia. We have also applied a similar sum from the general reserve fund in reduction of the cost of these cables, etc., the balance of the suspense account being £563,078. We have also applied from reserve fund the sum of £135,859 on account of the partial renewal of the original Aden-Bombay cable laid in 1870 and £23,206 on account of the partial renewal of the Suakim-Perim No. 2 cable, etc., laid in 1876. You will find, however, that, notwithstanding the credit of £170,000 received from the revenue account during the present half-year, the balance of this fund has been reduced to the extent of over £90,000. As the renewal of our older cables will probably become more frequent in future, it is very necessary to make as large appropriations to the general reserve fund as possible. Our old steamship *Chiltern* has been sold out of the service, and, we believe, has since been broken up. She was built in 1866 and acquired by the British Indian Telegraph Company in 1870 and taken over from that company at the amalgamation in 1872. During these thirty-four years she has carried out a very great number of repairs and has proved a most valuable ship for the work she had to do. We were sorry to be obliged at last to come to the conclusion that it was necessary to put her out of commission. You will see that we have reduced the maintenance ships fund by a sum of £31,800, being the difference between the cost and the amount realised by the sale. It has been our custom to build up the maintenance ships reserve fund against the depreciation of our vessels as we retain the vessels on our books at cost, so that in case of a sale it is necessary to write down that fund in this way. Included in the capital expenditure this half-year is the cost of a small cable-repairing vessel suitable for work in comparatively shallow water. It is anticipated that a saving will be effected by using a vessel of this type for certain minor repairs instead of in every case employing the company's larger and more expensive ships. The successful employment of vessels of this type, however, is only possible with an organisation such as ours, when they can be utilised in conjunction with the vessels of our cable-repairing fleet, which can carry out repairs and renewals successfully in any

depth of water. You will no doubt remember the question was raised at one of our meetings as to the depreciation of our reserve fund securities, and I am sorry to say that the depreciation is still further increased notwithstanding the very high class of security generally which forms our reserve fund investments. It is fortunate that, so far as we know at present, it will not be necessary to realise any of these securities, and we trust that when the time comes to do so their market value will have considerably improved. You will see that there is no subject of special importance beyond the review of the figures in the accounts. As my remarks on the accounts must necessarily more or less resemble all previous statements, I am afraid you may begin to regard them as somewhat monotonous, but so long as the statement I have to make is as satisfactory as the present one, I trust it will be regarded by the stockholders as some compensation for its similarity to all former reviews of the financial aspect of the company, more especially as the dividend and bonus continue at the uniform rate of 7 per cent. per annum. Although I do not propose to say anything with regard to the old question of the Government Pacific Cable competition, the grievance still remains and continues to adversely affect our revenue. I have nothing new to add to what I have said on several former occasions, both at these meetings and at the meetings of the Eastern Extension Company, which company is more seriously affected than this company. We are meeting this unfair Government competition by the best means available—viz., by consistently continuing our old policy of constantly endeavouring to improve the speed and accuracy of our service by the application of the latest form of apparatus and by granting additional facilities to the telegraphing public, with due regard to the interests of our stockholders. A policy of this kind must necessarily tend to increase expenses, but we are perfectly satisfied that this is a sound policy calculated to maintain our present revenues, and I hope, also to augment them in the future. With regard to another question which is always more or less before us, viz., "Wireless Telegraphy," you will no doubt have seen that the De Forest system of wireless telegraphy has been successful in carrying war correspondents' messages from ship to shore during the present Russo-Japanese war. While holding the view that wireless telegraphy will not compete with long-distance submarine telegraphy, there are certain places where wireless telegraphy can be usefully employed. We have a case in

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the *Review* on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "nay" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the *INVESTORS' REVIEW*, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

point in the Azores where the cables of some of the Associated Companies touch. It is desired by Portugal that some of the outlying islands should be placed in telegraphic communication. Owing to the nature of the bottom and the landing places of these islands, it is not considered a suitable place to make the connection by cable, neither would the traffic warrant an expenditure on this account. We therefore intend to connect the points by a system of wireless telegraphy, to be worked in connection with our cable system. I have nothing further to add, but shall be pleased to answer any questions. There being no questions asked, the Chairman then moved: "That the printed report and accounts of the directors to March 31, 1904, submitted to this meeting be and the same are hereby received and adopted; that the dividend to be paid on the preference stock of the company to June 30, 1904, at the rate of $3\frac{1}{2}$ per cent. per annum, less income tax, be approved; and that, in accordance with the directors' recommendation, a dividend be and is now declared of $1\frac{1}{4}$ per cent., with a bonus of 2 per cent., both free of income tax, on the ordinary stock of the company, making, with previous payments by way of dividend on account, a total payment of 7 per cent. on that stock for the year ended March 31, 1904."

Sir J. Denison-Pender, K.C.M.G., seconded the motion, which was carried unanimously.

Mr. John Newton moved a vote of thanks to the Chairman and directors.

The resolution was seconded and carried unanimously, and the Chairman having briefly replied, the proceedings terminated.

EDMUNDSON'S ELECTRICITY.

The seventh ordinary general meeting of Edmundson's Electricity Corporation, Limited, was held on Thursday, July 21, at the Westminster Palace Hotel, S.W., Mr. Francis E. Gripper, M.I.E.E. (chairman and managing director), presiding.

The Secretary, Mr. Frederick Payton, having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—You will have seen by the report that Mr. J. R. Wigham has been obliged, through failing health, to relinquish his duties as chairman and director of our company. Mr. Wigham has been at the head of our undertaking for a great number of years, having been the senior partner of the private firm, and then chairman of the private company which were the forerunners of this company, and it is with the greatest regret that we have had to accept his resignation. Your directors have done me the honour of electing me their chairman in his place—a position which it will be my endeavour to fill to the best of my ability. We have been fortunate in securing the services of Mr. H. Wolfenden to fill the vacant directorship, and I shall have to ask you presently to confirm his appointment. In meeting you for the first time in my new capacity, I am glad to be able to report the continued satisfactory progress of the company's business. Established seven years ago, for the purpose of working a considerable number of electric lighting undertakings, we are now reaching the end of what I may term our construction stage. (Hear, hear.) The seven years have been occupied first of all in acquiring the various powers and concessions which we now possess; and, secondly, in carrying out the necessary works and establishing our business in the numerous towns for which we have obtained powers. The work done during these early years in establishing nearly forty electrical undertakings, spread all over the kingdom, has been very heavy, and the expenditure of capital has been very heavy too; and it is with much satisfaction that your directors feel that we are now approaching the time when not only will the work be less onerous, and the expenditure of capital much reduced, but we shall begin to see good results of our work. (Hear, hear.) Since our last meeting we have completed electric lighting works at Caterham, Glossop, Berwick, Ryde, Surbiton, Frome and Dorking, and have completed and opened electric tramways at Glossop and Scarborough. At Newbury the lighting works are almost completed, and will be opened in a few weeks. Good progress has been made in connection with the Lancashire electric power station, and it is expected it will be opened early next year. With the exception of two towns, we shall then have the whole of our works opened and running. The two exceptions are Ramsgate and Inverness, for which—after many attempts—we have recently obtained the necessary Parliamentary powers. It is not the intention of the directors to seek for further powers except such as may be necessary for our existing undertakings, as we shall have ample scope in the development of the undertakings which we are now interested in. The rapid expansion of the various undertakings is shown by the lamp connections, which during the year increased from 335,000 to 568,000, and have since increased by another 65,000 connected or applied for during the

last three months. During the past year the issue of new capital has been necessarily heavy, to meet the expenditure on the new works already mentioned and the extensions required in the older works; and 20,000 preference shares, 20,000 ordinary shares, and £92,000 of debenture stock have been issued. The necessity for raising so much new capital at a time when market conditions have been unfavourable for all issues has given the directors much cause for careful consideration, and I think we may congratulate ourselves in having obtained this capital on reasonable terms. (Hear, hear.) Our capital requirements for the future (for the reasons I have already explained) will be on a less extensive scale. Turning to the balance-sheet, you will see that the result of the year's trading is a net profit of £39,640 16s. 8d., which is about £13,000 more than last year. In addition to this we have received £18,914 17s. as interest and dividends on our investments, which is about £3,000 more than last year. Realisation of investments has brought us in a profit of £5,058 10s. 5d., principally derived from the completion of the sale of our Woolwich undertaking. Last year we had a profit of £14,785 from this source. The total profits, including transfer fees received, amount to £63,698 10s. 7d., as against £56,924 last year. This is an increase of about £7,000. Including the balance of £11,733 6s. 4d., brought forward from last year's account, the total amount to be dealt with this year is £75,431 16s. 11d. Interest on our debenture stock and upon temporary loans has absorbed £11,025 18s. 8d., dividends upon our preference shares have required £15,544 12s. 8d., and the interim dividend paid on the ordinary shares amounted to £8,750, leaving £40,111 5s. 7d. now to be appropriated. The directors recommend that a further sum of £5,000 be written off the goodwill account; that £5,437 14s. 4d. be carried to the reserve fund, and that a final dividend at the rate of 9 per cent. be paid for the half-year upon the ordinary shares. This will make the total dividend on the ordinary shares 7 per cent. for the whole year, the same as last year, and will leave £13,923 11s. 3d. to be carried forward to the next account. I have already dealt with the amount of new capital which has been issued during the year. Premiums amounting to £24,562 5s. 8d. have been received in respect of these issues, and this amount you will see has been added to the reserve fund, which, with the amount you are now asked to carry to this fund from the profits, will increase the reserve from £40,000 to £70,000. Looking at the other side of the balance-sheet, you will find that sundry debtors stand at the large figure of £305,000, as against only £75,000 last year; but this amount includes a sum of £200,000, which was then owing to us by the Urban Electric Supply Company, the whole of which has now either been paid or will very shortly be paid off. The amount of our investments in subsidiary companies taken at par value amounts to £957,982 16s. 6d., and particulars of the various items are given in the schedule which accompanies our report. The amount of reserve against these investments has been increased this year by £45,000, making a total of £105,384 14s. 1d. With the £70,000 in our reserve fund we have now a total of over £235,000, which is a 25 per cent. reserve against the realisation at par of our investments, and as we have every reason to anticipate that as our various investments are realised we shall get at least their par value you will agree, I hope, that our financial position is a satisfactory one. The investments continue the backbone of the company, and their realisation in years to come is what we have to look forward to as the final result of our work. I now formally move:—"That the seventh annual report and statement of accounts for the year ended March 31, 1904, be and is hereby adopted, and that, as recommended therein, a final dividend at the rate of 9 per cent. per annum for the half-year be paid on the ordinary shares, making 7 per cent. for the year."

Mr. W. R. Davies seconded the resolution.

Mr. Paxton congratulated Mr. Gripper on his accession to the chairmanship of the company, and observed that there was no one better fitted to occupy that position. They were all aware of the energy and ability Mr. Gripper had displayed in connection with the company from its beginning, and they looked forward with the greatest confidence to his administration of their affairs. Other shareholders, like himself, would no doubt be pleased to notice the paragraph in the report which intimated that in future the capital expenditure would be on a smaller scale. He felt that their resources would be amply occupied in developing the works already in their possession.

Mr. James Bailey, M.P., said it must be a matter of great satisfaction to all the shareholders to see Mr. Gripper in the chair, although, of course, they all regretted the necessity for the retirement of Mr. Wigham. No one could doubt the ability and knowledge of their present chairman, and the fact that he had been elevated to the position he now held showed that his brother directors had a very high opinion of him. Every shareholder must acknowledge the enormous success which had attended the company during the past seven years' and must be very grateful to Mr. Gripper and his colleagues for the able manner in which they had managed its affairs. They had every reason to look forward with pleasure to a bright future. (Applause.)

The resolution was carried unanimously.

Mr. W. R. Davies moved that the election of Mr. H. Wolfenden to the board be confirmed. He had had the pleasure of knowing Mr. Wolfenden for some time, and had always had a high opinion of his ability, and since he had become a member of the board he had been of the greatest use to them. Indeed, he considered that the company was very materially strengthened by the appointment of Mr. Wolfenden as a director.

This was seconded by Mr. Walter B. Hopkins and agreed to.

The Chairman, in moving the re-election of Mr. W. R. Davies to the board, said it was largely due to that gentleman's efforts that the company had been able to reach the position it now held.

Mr. Joshua W. Edmundson seconded the motion, which was carried unanimously.

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

July 23, 1904.

The auditor, Mr. W. H. May, was re-elected on the motion of Mr. Paxton, seconded by Mr. James Bailey, M.P.

Mr. W. Page proposed a cordial vote of thanks to the Chairman and directors for their able management of the company's affairs during the past year.

Mr. Hoyle seconded the motion, which was unanimously agreed to.

The Chairman, in acknowledging the compliment, said he was very proud of the position he held as chairman of the company. This month was the thirtieth anniversary of the time when he took over the management of the undertaking, and as long as he was able he would do all in his power to advance the interests of the company. (Applause.)

The proceedings then terminated.

SINGLO TEA.

The ninth annual ordinary general meeting of the Singlo Tea Co., Limited, was held on Wednesday, June 20, at Winchester House, E.C., Mr. W. S. Wells presiding.

The Secretary read the formal notice and the report of the auditors.

The Chairman: It is with much regret the directors have to record that, after payment of the interest on the debentures, there is a debit on the year's working of £787 18s. I will endeavour as briefly as possible to explain some of the causes of this result, for last year I stated that that the board was of "opinion that the company had turned the corner." Let me first deal with the Assam group of gardens. At the end of March, 1903, they were visited by a severe hailstorm. They made a wonderful recovery, but the out-turn for the season was affected. While most gardens in Assam made a large increase in out-turn, this company fell short of 1902 by 709 maunds and of the estimate by 2,724 maunds. Common tea, owing to the demand for a cheap article and to the largely increased off-take in Calcutta for foreign markets, was not in over-supply, and throughout the season commanded a remunerative price. On the other hand, the heavy crop produced by Assam was hardly up to the usual standard of quality for that district, and good medium teas were sold down to an unprecedentedly low level, so much so that in price there was little or nothing between them and common tea during the latter half of the season. The proceeds of our Assam gardens show an increase of about £700, the advance in price over last year being nearly ¾d. per lb., against a fall of 1-8d. for the whole Assam district. The directors when they met you last year had reason to expect the proceeds would show a substantial increase, a strong effort having been made to improve the manufacture. Having read the brokers' opinion on the teas, Mr. Wells continued: To the end of October the average secured was nearly 1d. per lb. above 1902 to same date. At that time it became known that the crop from India was likely to be a large one, and the teas from Assam proved to be in such oversupply that there was to the end of the season a continual decline in their values, which the regulation of sales failed to check, and, whereas at the end of October the company's gross average was 9-45d., the season finished with only 8-19d., or 1¼d. fall. When I tell you that each ¾d. per pound equals £1,300 you will understand what this fall in price meant to the company. The short crop has caused our cost to rise, for more money was spent under coolie recruiting, coolie expenses and cultivation. Under these headings the greater part of the outlay is necessarily arranged in the early part of the year, and savings to compensate for the short crop were not possible. The garden revenue profit was £5,265 12s. 11d., compared with £3,764 4s. 10d. in 1902, but it will be observed that interest in this account is smaller, as it is now charged in profit and loss account under debenture interest. The board is by no means satisfied with the results from your Assam gardens, but the poor results were largely beyond the control of the local staff. I will now turn to the Dooars Gardens. As stated in the report, shortness of labour has been our greatest difficulty. It has prevented the gardens being properly cultivated, and this has accentuated the shortness of the crop. The small yield per acre has caused the cost per pound to be unduly high, and, notwithstanding the high prices ruling for the class of tea these gardens produce, the loss on garden revenue is £1,321 4s. 8d. After bearing their proportion of the London expenses and the debenture interest the loss is over £2,000. Before the close of the year the board had decided that changes must be made, and Mr. George Moore was deputed to visit the gardens in December. He found evident signs of deterioration since his previous visit, and a strong effort was being made to strengthen the labour force so as to ensure better cultivation. Mr. Paterson (the new manager) has been working very hard since his arrival at the gardens early in March, and his latest reports are that they are practically free from jungle, and that his present force should be sufficient to keep them clean during the rains. Crop to end of June is behind, but he is allowing more growth on the bushes with a view to a larger crop during the later months of the year. The directors, while regretting the disastrous results of the working of the Kisna property, wish to point out that in 1900 it was decided to summarily close Block account when only about half the acreage was in full bearing. Revenue has had to bear the whole of the outlay for old and young tea since 1903, and we have doubtless suffered in the past two seasons in the effort to secure crop to the neglect of the young acreage. Mr. Paterson is a planter in whom the board has complete confidence, but it is extremely unlikely that he will be able to work to a profit in 1904, unless everything is distinctly in his favour. The Chairman then read one of Mr. Paterson's latest reports, and, proceeding, said: Now, as regards the future of the Assam gardens, they have gradually emerged from their backward position. In 1900 they showed a loss of £6,015, and in 1901 they showed a loss of £3,333;

but in 1902 a profit was earned of £2,454, and in 1903 a profit was earned of £1,731. In 1904 we may reasonably look to make a larger crop; in short, to the 14th inst., our increase over 1903 is 1,686 maunds, although only 739 maunds over 1902. Our managers are making renewed efforts to still further improve quality, and the valuations placed upon the current year's teas, so far manufactured, are well above the level of last year. As to the outlay, this is being carefully watched, and the superintendent is confident that he will be able to work to his estimates. The future, as you know, is not bright for tea producers generally. The 8d. duty must work against the better grade teas, because the public are not disposed to pay a higher price; and this tends to concentrate the buying on the cheaper qualities. We must agitate to get the tea tax reduced if prosperity is to attend us in the future; and I hope the general body of importers will join in any well-considered scheme which may be started with this object in view. Producers to a very large extent have been deploring the low level of prices for medium and good tea with a great deal of justification; but the Chairman of a large distributing company told its shareholders last week that one product in which they dealt had been abnormally high, and that was tea. The 1898 crop from all India realised an average of 8-78d., and in the two succeeding years it fell to 8-23d., and 7-24d. respectively. During the past three years the average has been about steady at 7½d. to 7¾d.; but since the increase in the tax it has fallen to 7d. per lb., or 1¼d. per lb. below the average of 1898. We are down to bed-rock in our working cost—I speak of the industry generally—and a further fall in the wholesale price must reduce profits to nearly nothing; and yet we find this same Chairman condemning the producers because they have taken a leaf out of the distributors' book and decided to act together and regulate the supplies. But to prove that there is no question of "trust methods," in the ordinary acceptance of the term, I may tell you that we raised the price only a mere fraction in 1903-4 to 7-59d., as against 7-52d. in 1902-3. This is called "artificial tinkering with the supply on the part of the importers," and we are threatened with dire consequences if we continue our wicked methods. Mr. Wells concluded his remarks by moving the adoption of the report and accounts.

Mr. W. L. Thomas seconded the motion, which was carried unanimously, and Messrs. G. F. Moore and W. L. Thomas were re-elected directors. The auditors also were reappointed, and a vote of thanks to the Chairman closed the proceedings.

RAPHAEL TUCK AND SONS.

The annual general meeting was held on Monday, July 18, at Salisbury House, Mr. Adolph Tuck presiding.

The Chairman, in referring to the continued progress of the company, stated that the profits made by the private firm in the last three years before the formation of the present company amounted to a total of £125,640, a yearly average of £41,880 being thus obtained. The total of the profits realised during the first three years of the present company's existence amounted to £147,238, giving an average yearly profit of £49,079, the figures for the past year being £51,210. This gratifying progress had enabled the directors, after paying 5½ per cent. interest on the preference shares and a dividend of 8 per cent., the ratio held out in the original prospectus, on the ordinary shares, to place within these three years—instead of £13,890, based on the estimated yearly excess of £4,630—to general reserve the sum of £27,629, apart from the capital reserve of £8,845, and to carry forward £4,059, thus giving a total of £40,533, showing an excess of £26,643. He thought that this result, achieved as it had been during a period which had been anything but brilliant, was one with which the directors had just cause to be satisfied. The seven distinct departments on which the sound structure of the company rested comprised within them practically every phase, every range, and every style of art in commerce, and it was this happy feature which gave their business its great value. Their existing ramifications, extending as they did practically throughout the civilised world, enabled the company to calculate upon the disposal of editions which spread the cost of the original outlay over the widest possible area. Although the company had always made their purchases for cash only, the directors had not so much as touched any portion of the gilt-edge investments held by the company, which amounted to nearly one-fourth of their entire working capital. The shareholders would thus appreciate how particularly well placed the company were to increase the business further by the addition of one or another promising department, as opportunities arose, assuming for a moment that the natural growth of the existing departments did not call for the use of this surplus capital. The most valuable asset of their business was the goodwill shown by millions of buyers of their productions throughout the world. In connection with their postcard department, another prize competition, making the third, would be announced within the next fortnight, and the value of the prizes would be raised to £3,000. The fact that the hospitals, educational, and other kindred institutions in the United Kingdom would ultimately be the recipients of the bulk of the albums containing the competing sets of postcards would be specially appreciated by all friends of these public institutions. A valuable feature in connection with the company's business was the steady growth in the demand for their publications on the Continent. This was turning the tables with a vengeance, for at one time the Continent only sold us art goods. The increase in the company's trade there, during the past year more especially, had been so marked that, in addition to the Paris branch, the directors had deemed it advisable to open a separate branch in Berlin. He concluded by moving the adoption of the report and the payment of the

dividends recommended—that on the ordinary shares for the half-year ended April 30 being at the rate of 10 per cent. per annum, making, with the interim dividend, 8 per cent. for the year.

Sir A. Conan Doyle, in seconding the motion, expressed his conviction that no firm had had more to do with the general raising of artistic taste in this country than their own.

A short discussion followed, in the course of which some of the shareholders strongly advocated the writing off every year of a certain amount from the item of "copyrights, patents, goodwill, etc.," £240,742. Other shareholders, however, dissented from this course, pointing out that the item remained at what it was in the original prospectus, when the goodwill was calculated on a profit of £40,000 a year, whereas the amount now exceeded £50,000, in addition to which large reserves had been accumulated out of the earnings.

The Chairman, in reply, stated that the results of the trading showed that instead of the goodwill having decreased it had largely increased in value in the past three years.

The motion was unanimously adopted.

NATIONAL TELEPHONE COMPANY.

The thirty-fourth ordinary general meeting of the shareholders of the National Telephone Co., Limited, was held yesterday at Hamilton House, Victoria Embankment, London, E.C., Sir Henry Fowler, M.P., chairman of the company, presiding.

The Secretary (Mr. Albert Anns) read the notice convening the meeting and the auditors' report.

The Chairman: I have now to present to you the report of the directors, and so far as this half-year is contrasted with the half-year ending June 30 last year, I think that the directors and shareholders have reason to congratulate themselves because this half-year has been a record half-year. When I come to go into the details of the accounts, I think you will agree with that opinion. As I have explained on previous occasions, the meeting at this period of the year is more in the nature of an interim meeting than the December one; you cannot accurately review the entire position of the company except at the end of the year as I did at some considerable length last February. So far as the half-year was concerned, the income accrued in respect of the business of the six months amounted to £984,600, whereas last year it was £894,583, showing an increase on the half-year of gross income of £90,016. The working expenses for the half-year amounted to £567,000 compared with £509,000, showing an increase of £57,000. The net result for the half-year after deducting post office royalties (amounting to £90,702) was a profit balance of £326,825 as compared with £303,156 for the corresponding period of last year. There was an increase of net income of £23,668. The rentals carried forward for unexpired terms of running contracts amounted to £937,496, as compared with £874,383. The balance available for dividends was £258,286 and they proposed to transfer £100,000 to the reserve fund and to carry forward £9,369. They had expended during the half-year in capital expenditure, £394,654, and the capital account had been increased in the half-year by the issue of a million of debenture stock, which was now fully paid up. In the expenses there was an increase on almost every item. The increase in stations, which was one of the best indications of progress, during the last half-year, had also been a record increase. They spent an unusually large sum last half-year on maintenance, and on replacements which, as you know, is a charge made for the portion of a certain class of expenditure, of which one-third is charged to revenue. Our shareholders are pretty stationary in number, 10,250 last year, and to-day 10,355, and perhaps as an illustration of the number of bloated capitalists who own the property, I may say that the average holding is £531, so that we have a large constituency of shareholders holding on the average a very small sum indeed in the concern. Our debenture stock holders have increased owing to the new issue last December; they were 3,400 and they are now increased to 4,400. There is one subject about which I must say a few words to you and as to which I am in a position of some difficulty. I refer of course to the negotiations which are going on with the Postmaster-General. Under the company's licence, the Postmaster-General, by giving notice to the company on or before June 30 last, was empowered to acquire compulsorily the company's undertaking as from December 31 next, the purchase price, in case of difference, being determined by arbitration. This notice has not been given and consequently the Postmaster-General's compulsory rights have ceased, but the Postmaster-General has indicated his desire to come to an arrangement with the company by agreement, and negotiations with this object are now in active progress. I need hardly tell you that they involve intricate investigations and that many difficult questions have to be considered which cannot be hurriedly determined. I believe the Postmaster-General will credit the board with a desire to meet him in a fair spirit and all I can now say is that I hope the negotiations will result in a satisfactory arrangement being arrived at which will enable this great public service to be adequately and properly developed and which will at the same time be equitable and fair to the shareholders. Having said this much I must ask you to have confidence in your directors and to leave the negotiations in their hands. Sir Henry Fowler then concluded his remarks by moving the adoption of the report which was seconded by Mr. Geo. Franklin and carried unanimously. The retiring directors having been re-elected and the auditors re-appointed the proceedings terminated with a vote of thanks to the chairman.

The London and South-Western Bank, Limited, will open a branch at No. 18, Coleman Street, E.C., on Monday, the 25th inst.

NEXT WEEK'S MEETINGS

MONDAY, JULY 25.

Bradford Old Bank.—Bradford, noon.
British South-West Africa Lands and Mining.—Winchester House, 12.30 p.m.
London and Provincial Bank.—Cannon Street Hotel, 12.30 p.m.
Union Bank of Australia.—71, Cornhill, 1 p.m.
Woolley, Sanders and Co.—129, Wood Street, 3 p.m.

TUESDAY, JULY 26.

Australian Agricultural.—Winchester House, 1 p.m.
Consolidated Mines Selection.—Winchester House, noon.
Dublin United Tramways.—Dublin, 2 p.m.
Direct United States Cable.—Winchester House, 2 p.m.
East London Railway.—Cannon Street Hotel, 2 p.m.
London and Blackwall Railway.—17, St. John Street, 1 p.m.
Williamsons, Limited.—Cannon Street Hotel, noon.

WEDNESDAY, JULY 27.

Craven Bank.—Skipton, 2 p.m.
Capital and Counties Bank.—Threadneedle Street, noon.
General Electric Company.—71, Queen Victoria Street, 12.30 p.m.
Goldfields of Mysore and General Exploration.—Cannon Street Hotel, noon.
Great Eastern Railway.—Great Eastern Hotel, noon.
London Trading Bank.—Cannon Street Hotel, 6 p.m.
London, Brighton and South Coast Railway.—London Bridge Station, noon.
Mount Ida Consols.—Winchester House, noon.
Milner's Safe.—Winchester House, 2 p.m.
New Tivoli.—Strand, 2.30 p.m.
Provincial Bank of Ireland.—Dublin.
Sheba Gold Mining.—Winchester House, noon.
Union of London and Smiths Bank.—Cannon Street Hotel, noon.
Union Bank of Manchester.—Manchester, 11 a.m.

THURSDAY, JULY 28.

Bellingham and Co.—Winchester House, 12.30 p.m.
Barclay and Co.—54, Lombard Street, 2 p.m.
British Steamship Investment.—Cannon Street Hotel, 2.30 p.m.
City and South London Railway.—71, Finsbury Pavement, noon.
Forth Collieries (1903).—Edinburgh.
Great Southern of Spain Railway.—Winchester House, 11 a.m.
Gordon Hotels.—Hotel Metropole, noon.
New African Company.—Cannon Street Hotel, 11.30 a.m.
National Bank.—Dublin, 1 p.m.
Parr's Bank.—Warrington, noon.
Russian Collieries.—Winchester House, 3 p.m.
South Eastern Railway.—Cannon Street Hotel, noon.
Spratt's Patent (America).—Winchester House, noon.

FRIDAY, JULY 29.

Anglo-American Telegraph.—Winchester House, 2 p.m.
English Sewing Cotton.—Manchester, 11.30 a.m.
Harrow and Uxbridge Railway.—Cannon Street Hotel, 3 p.m.
London Improved Cab Co.—Pakenham Street, noon.
Metropolitan Coal of Sydney.—Cannon Street Hotel, noon.
Metropolitan Railway.—Cannon Street Hotel, noon.
North Borneo Trading.—Winchester House, noon.
San Francisco Breweries.—Winchester House, 3.30 p.m.
Sulphides Reduction (New Process).—Winchester House, 11.30 a.m.
United African Explorations.—Winchester House, noon.

SATURDAY, JULY 30.

Himan Concessions.—Winchester House, 11 a.m.

GENERAL ELECTRIC CO., LIMITED.

During the twelve months to March 31 last this important and seemingly well conducted business earned a profit of £83,865 and although that was a good deal less than in the previous year the directors are justified in considering the result satisfactory, bearing in mind the general depression in trade. Moreover, on the present occasion no loss has to be provided in connection with the Wilton works—at least none is mentioned—against a debit for 1902-3 of £20,002, so that the sum for disposal is well in front of last year. Debenture interest absorbs the usual £8,000, but £3,259 more at £17,608 is allowed for depreciation and after providing preference dividend, £45,757 is left. Managing directors' and employees' bonus comes to £4,576 compared with £3,953, because the actual profits were higher £21,126 is required to pay a dividend of 7 per cent., being 2 per cent. more, on the ordinary shares and £20,055 is carried to reserve making it £80,265. That seems a very good display and the report states that the Wilton engineering works and foundry are now in full working order. The position of the carbon works too is much improved and the Manchester and Birmingham factories continue to show good results. It may be worth noting that a further 1,342 ordinary shares were allotted to the directors at par during the year, in accordance we suppose with existing agreements. Additions to property account were £22,832 making £353,096 and the allowance for depreciation is just about 5 per cent., under rather than over. That is not taking account of goodwill and patents which remain at their old figure of £92,105. The company owes £170,042 to sundry creditors against debtors of £248,970, and has stocks of all kinds valued at £274,511. Investments presumably on account of reserve amount to £55,733 and cash is £21,002.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 11.	NAME.	Closing Price last week.	Closing Price this week.
7	Angelo	6 1/2	3 1/2	3 1/2	May Consolidated	3 1/2	4
10	Anglo French Ex.	3 1/2	3 1/2	3 1/2	Meyer and Charlton	5 1/2	5 1/2
10	Apex	0 1/2	0 1/2	0 1/2	Modderfontein	2 1/2	2 1/2
10	Aurora West	1 1/2	2 1/2	2 1/2	Do B.	2 1/2	2 1/2
10	Bantjes	1 1/2	3 1/2	3 1/2	New Goch	3 1/2	3 1/2
10	Barnato Consolidated	2 1/2	2 1/2	2 1/2	New Primrose	3 1/2	3 1/2
10	Block B	6 1/2	6 1/2	6 1/2	Nigel	2 1/2	2 1/2
10	City and Suburban	6 1/2	6 1/2	6 1/2	North Randfontein	1 1/2	1 1/2
10	Comet (New)	2 1/2	2 1/2	2 1/2	Oceana Consolidated	1 1/2	1 1/2
10	Cons. Goldfields	6 1/2	5 1/2	5 1/2	Porges-Randfontein	1 1/2	1 1/2
10	Do. Pref.	23 1/2	23 1/2	10 1/2	Rand Mines (new)	10 1/2	9 1/2
10	Crown Reef	14 1/2	14 1/2	14 1/2	Randfontein	2 1/2	2 1/2
10	Driefontein	5 1/2	5 1/2	5 1/2	Rietfontein	2 1/2	2 1/2
10	Durban Roodepoort	4 1/2	4 1/2	4 1/2	Robinson Gold	9 1/2	9 1/2
10	East Rand	7 1/2	7 1/2	7 1/2	Do. Randfontein	1 1/2	1 1/2
10	East Rand Extension	1 1/2	1 1/2	1 1/2	Roodepoort United	3 1/2	3 1/2
10	Ferriera	20 1/2	20 1/2	20 1/2	Salisbury	1 1/2	1 1/2
10	French Rand	2 1/2	2 1/2	2 1/2	Sheba	2 1/2	2 1/2
10	Geduld	6 1/2	5 1/2	5 1/2	Simmer and Jack	1 1/2	1 1/2
10	Geldenhuys Estate	5 1/2	5 1/2	5 1/2	S.A. Gold Trust	4 1/2	4 1/2
10	Ginsberg	3 1/2	3 1/2	3 1/2	Steyn Estate	2 1/2	2 1/2
10	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Develop'mt	1 1/2	1 1/2
10	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Gold Ests.	1 1/2	1 1/2
10	Henry Nourse	8 1/2	8 1/2	8 1/2	Treasury	3 1/2	3 1/2
10	Heriot	2 1/2	2 1/2	2 1/2	Van Ryn	3 1/2	3 1/2
10	Johannesburg Con. In.	2 1/2	2 1/2	2 1/2	Vereniging Estate	1 1/2	1 1/2
10	Jubilee	4 1/2	4 1/2	4 1/2	Vogelstruis	1 1/2	1 1/2
10	Jumpers	2 1/2	2 1/2	2 1/2	Weigedacht	6 1/2	6 1/2
10	Kleinfontein	1 1/2	1 1/2	1 1/2	Wemmer	10 1/2	10 1/2
10	Knight's	5 1/2	5 1/2	5 1/2	West Rand	1 1/2	1 1/2
10	Lancaster	2 1/2	2 1/2	2 1/2	Wolhuter	3 1/2	3 1/2
10	Langlaagte Estate	3 1/2	3 1/2	3 1/2	Worcester	1 1/2	1 1/2

SOUTH AFRICAN.

DEEP LEVELS

2 1/2	Angelo Deep	2 1/2	1 1/2	1 1/2	Nourse Deep	4	3 1/2
2 1/2	Bonanza	1 1/2	1 1/2	1 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
10	Crown Deep	12 1/2	12 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
2 1/2	Durban Roodepoort	2 1/2	2 1/2	1 1/2	Roodepoort Cn. Deep	1 1/2	1 1/2
2 1/2	Do. Deep	2 1/2	2 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
2 1/2	Geldenhuys Deep	1 1/2	1 1/2	2	South Rose Deep	1 1/2	1 1/2
3	Knight's Deep	2 1/2	2 1/2	6 1/2	Village Main Reef	6 1/2	6 1/2
1 1/2	Nigel Deep	2 1/2	2 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

RHODESIANS.

1	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Northern Copper	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	5 1/2	Rezende	5 1/2	5 1/2
1 1/2	Charter Trust and Agency	1 1/2	1 1/2	2 1/2	Rhodesia, Ltd.	2 1/2	2 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	2 1/2	Do. Exploration	2 1/2	2 1/2
1 1/2	Geelong	1 1/2	1 1/2	2 1/2	Do. Goldfields	2 1/2	2 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	2 1/2	Rice Hamilton	2 1/2	2 1/2
1 1/2	Lomagunda Develop'ment	1 1/2	1 1/2	3 1/2	Selukwe	3 1/2	3 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
1 1/2	Matabele Gold Reels	1 1/2	1 1/2	3 1/2	V. V. Gwanda	3 1/2	3 1/2
1 1/2	New	1 1/2	1 1/2	3 1/2	West Nicholson	3 1/2	3 1/2
1 1/2		1 1/2	1 1/2	3 1/2	Willoughby	5 1/2	5 1/2
1 1/2		1 1/2	1 1/2	3 1/2	Zambesia Exploring	5 1/2	5 1/2

DIAMONDS.

10	De Beers Deferred	10	18 1/2	18 1/2	Kamfersdam	18 1/2	18 1/2
10	Do. Preferred	10	18 1/2	18 1/2	Koffyfontein	18 1/2	18 1/2
10	Eland's Drift Diamond	10	18 1/2	18 1/2	Lace Diamond	18 1/2	18 1/2
10	Frank Smith Diamond	10	18 1/2	18 1/2	Orange Free State	18 1/2	18 1/2
10	Jagersfontein	10	18 1/2	18 1/2	Diamond	18 1/2	18 1/2

AUSTRALIAN.

2 1/2	Associated	2 1/2	2 1/2	6 1/2	Hannan's Star	6 1/2	6 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
10/9	Bellevue Proprietary	10/6	10/3	5 1/2	Ivanhoe South	5 1/2	5 1/2
12	Boulder Deep Levels	10/9	11	5 1/2	Kalgurli	5 1/2	5 1/2
3 1/2	Brownhill Extended	1 1/2	1 1/2	3 1/2	Lady Shenton	3 1/2	3 1/2
1/3	Burbank's Birthday	1/3	1/3	1 1/2	Lake View Cons	1 1/2	1 1/2
2/9	Chaffers	2/9	2/6	7 1/2	London & W.A. Ex-	7 1/2	7 1/2
9/9	Cosmopolitan P'p'rt'y	9/6	9/6	7 1/2	ploration	7 1/2	7 1/2
7 1/2	Golden Horseshoe	7 1/2	7 1/2	7 1/2	Millionaire	7 1/2	7 1/2
5	New Shares	7 1/2	7 1/2	7 1/2	North Kalgurli	7 1/2	7 1/2
5	Golden Links	4/9	4/6	3 1/2	Oroya Brownhill	3 1/2	3 1/2
4/4	Great Boulder, 2/	23/9	24/3	1 1/2	Peak Hill	1 1/2	1 1/2
5	Do. Main Reef, 10/	4/6	4/6	1 1/2	South Kalgurli	1 1/2	1 1/2
11	Do. Perseverance	11/3	11/3	1 1/2	Sons of Gwalia	1 1/2	1 1/2
8 1/2	Great Fingall	8	7 1/2	1 1/2	W.A. Goldfields	1 1/2	1 1/2
7 1/2	Hainault	7 1/2	7 1/2	1 1/2	Watr'ia Mt. Morgans	1 1/2	1 1/2
7 1/2	Hampton Plains	5/6	5/6	4/3	White Feth'r M'n Rf.	4/3	4/6

WEST AFRICAN.

13/0	Abbottiakoon	13/0	13/0	13/0	Gold Coast (Wassau)	13/0	13/0
13/0	Abosso	13/0	13/0	13/0	Do. Deep	13/0	13/0
3	Akinassi (New)	3/0	3/0	4/0	G'fields E's'n Akim	5/0	5/0
a/dis	Ashanti C'sols, a/pd.	a/dis	a/dis	1/6	Himan Concessions	1/6	1/3
2 1/2	Do. Goldfields	2 1/2	2 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Obbuassi Syndicate	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	Prestea	1 1/2	1 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
1 1/2	Effuente (Wassau)	1 1/2	1 1/2	1 1/2	Taqua and Abosso	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
1 1/2	G'ld C'st Ag'n'y, new	1 1/2	1 1/2	1 1/2	W.A. Gold Trust	1 1/2	1 1/2
2 1/2	Do. Amalgamated	2 1/2	2 1/2	2 1/2		2 1/2	2 1/2

MISCELLANEOUS.

3 1/2	Anaconda, 25 cols.	3 1/2	3 1/2	13/	Mount Lyell, £1	13/6	13/
10	Balaghat, fully paid	15/6	15/6	2 1/2	M't Morgan	2 1/2	2 1/2
26/3	Brilliant, St. George's	23/6	23/6	6 1/2	Mysore, 10s.	6 1/2	6 1/2
39	Broken Hill Prop.	38/6	4/3	3/6	Mysore Goldfields, 15/6	3/6	3/6
1 1/2	Camp Bird	1 1/2	1 1/2	6/9	Do. Wess, 19/	7/	7/
33/	Cape Copper, £2	33/	33/	6/6	Do. Wynaad, 19/	6/6	6/6
33/	Champion Reef, 10s.	33/	33/	2 1/2	Namaqua, £2	2 1/2	2 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
1 1/2	Copapo, 1/2	1 1/2	1 1/2	1 1/2	Nimrod Syndicate	1 1/2	1 1/2
4/3	Coromandel 19/6 pd.	4/3	4/3	1 1/2	N'ndydrong, 10/ shrs.	1 1/2	1 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Oreogum	1 1/2	1 1/2
1 1/2	Montano & Bolivia	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	1 1/2	Rio Tinto, £5	53/	53/
1 1/2	Libiola, £5	1 1/2	1 1/2	1 1/2	St. John del Rey	11/	10/
1 1/2	Linars, £3	1 1/2	1 1/2	1 1/2	Tharsis, £2	4 1/2	4 1/2
3	Mason & Barry, £1	3	3	5 1/2	Waihi	5 1/2	5 1/2
3 1/2	Mount Boppy	3 1/2	3 1/2	1 1/2	Ymir	1 1/2	1 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on 1903.	No. of Weeks	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec.			Amount.	In. or Dec. on 1903.
Alcoy and Gandia	July 16	Ps. 16,000	£	—	—	Ps. 466,500	+ P. 18,500
Antofagasta (Chili) and Bolivia	June	\$605,000	+	54,000	—	—	—
Argentine Gt. Western	July 15	10,057	+	163	£	23,716	+ 172
Algeciras (Gibraltar)	July 15	Ps. 32,381	+	334	£	Ps. 2,294	+ Ps. 8,438
Bahia Blanca & N.W.	July 16	869	+	18	£	2,201	+ 322
Buenos Ayres & Pacific	July 16	16,679	+	1,779	£	36,665	+ 3,413
Buenos Ayres & Ros'o and Cen. Argentine	July 16	77,679	+	11,329	—	2,106,594	+ 300,595
Buenos Ayres G. Stn.	July 17	42,368	+	367	£	105,221	+ 220
Do. Western	July 17	20,841	+	3,654	£	48,390	+ 9,589
Do. Ensenada	July 17	272	+	99	£	646	+ 251
C. Uruguay of Mte. Vid.	July 16	5,128	—	807	£	11,583	+ 4,710
Do. Eastern Ex.	July 16	1,044	—	247	£	3,446	+ 248
Do. Northern Ex.	July 16	853	+	204	£	1,676	+ 301
Do. Western Ex.	July 16	539	—	285	£	1,172	+ 585
Cordoba Central	July 17	3,840	+	685	—	81,300	+ 12,850
Do. Northern Ex.	July 17	8,035	+	885	—	154,515	+ 25,285
Do. N.W. Arg'n. Ex.	July 17	3,145	—	60	—	39,695	+ 1,310
Cordoba and Rosario	July 17	5,240	+	1,080	£	11,050	+ 400
Costa Rica	July 16	4,322	+	892	—	137,681	+ 8,345
Cuban Central	July 16	3,485	+	401	£	8,800	+ 555
Gt. West of Brazil	July 16	2,812	—	55	—	138,115	+ 11,799
Entre Rios	July 16	2,041	—	133	£	2,669	+ 845
Int.-Oceanic of Mexico	July 16	\$101,400	+	\$13,360	£	\$232,870	+ \$5,310
Leopoldina	July 16	15,813	—	3,537	—	353,234	+ 15,288
Mexican	July 16	\$103,000	+	\$1,200	£	\$227,800	+ \$13,100
Do. Southern	July 16	\$23,737	—	\$1,653	—	\$633,142	+ \$66,020
Manila	July 16	23,344	—	9,753	—	33,422	+ 82,304
Nitrate	July 16	19,301	—	1,784	£	19,301	+ 1,784
Ottoman	July 16	4,930	+	352	£	10,080	+ 1,738
Peruvian Corporation	June 10	\$484,800	+	\$43,450	—	\$2,920,825	+ \$153,725
San Paulo	July 16	22,662	—	2,350	£	38,535	+ 7,806
Villa Maria & Rufino	July 16	798	+	358	—	29,054	+ 3,523
Western of Havana	July 16	4,700	+	965	£	9,423	+ 460

* For month.

† Fortnight ended.

§ From July 1, 1904.

** From January 1, 1904.

a For three days.

b For 5 days.

National Discount Company, Ltd.

Telegraphic Address :
NATDIS, LONDON.

35, CORNHILL, LONDON, E.C.

Telephone
No. 1419 AVENUE.

Subscribed Capital - £4,233,325. Paid-up Capital - £846,665.
Reserve Fund - £400,000.

Directors.

EDMUND THEODORE DOXAT, Esq., Chairman.
LAWRENCE EDMANN CHALMERS, Esq.
FRIEDRICH C. K. FLEISCHMANN, Esq.
WILLIAM FOWLER, Esq.
FREDERICK WILLIAM GREEN, Esq.

W. MURRAY GUTHRIE, Esq., M.P.
FREDERICK LEVERTON HARRIS, Esq., M.P.
SIGISMUND FERDINAND MENDEL, Esq.
JOHN FRANCIS OGILVY, Esq.
CHARLES DAVID SELIGMAN, Esq.

Manager—PHILIP HAROLD WADE.

Sub-Manager—WATKIN W. WILLIAMS.

Assistant Sub-Manager—FRANCIS GOLDSCHMIDT.

Secretary—CHARLES WOOLLEY

Auditors—JOSEPH GURNEY FOWLER, Esq. (Messrs. Price, Waterhouse & Co.)
FRANCIS WILLIAM PIXLEY, Esq. (Messrs. Jackson, Pixley, Browning, Husey & Co.)

Bankers—BANK OF ENGLAND. THE UNION OF LONDON AND SMITHS BANK, LIMITED

NINETY-SIXTH REPORT,

Submitted to the Shareholders at the Ordinary Half-Yearly General Meeting at the Cannon Street Hotel, on Wednesday, 20th July, 1904.

The directors have to report that, after making provision for bad and doubtful debts, the Gross Profits of the half-year ending the 30th June last, as shown by the annexed statements, amount to £122,190 17s. 9d., which, with the balance of £8,663 3s. 6d. brought forward from the previous account, gives a total of £110,854 1s. 3d.

After providing for all charges, including Income Tax and Directors' and Auditors' remuneration, and reserving £45,364 13s. 8d. for Rebate of interest on bills not matured, there remains a net profit of £53,168 2s. 2d. for appropriation. It is proposed to apply £42,333 5s. to the payment of a dividend at the rate of Ten per cent. per annum, free of Income Tax, leaving a balance of £10,834 17s. 2d. to be carried forward to the next account.

The Directors, in officially reporting to the Shareholders the death of Mr. William James Thompson, desire to place on record their high regard for him as a colleague and valued friend, who had been for a long period intimately and closely associated as a member of the Board in the furtherance of the best interests of the Company, and whose loss they deplore.

The Directors have now to report that Mr. F. C. K. Fleischmann (of Messrs. Heilbut, Symons & Co.) and Mr. Frederick Leverton Harris, M.P. (of Messrs. Harris and Dixon, Ltd.), have accepted seats on the Board.

* The Dividend will be payable on and after the 22nd July.

The Secretary, having read the Advertisement convening the meeting, and the Auditors' Report, presented the Directors' Report and the Half-yearly Accounts, which were taken as read.

It was then—
Moved by the Chairman, seconded by Mr Murray Guthrie, and resolved unanimously—

That the Report and Accounts now read, be received, adopted, and entered on the Minutes.

Moved by the Chairman, seconded by Mr. Mendl, and resolved unanimously—

That a Dividend be declared on the paid-up capital of £846,665, at the rate of Ten per cent. per annum, free of Income Tax, payable on and after the 22nd July, and that the balance of £10,834 17s. 2d. be carried forward to the next account.

Moved by Mr. Alfred J. Mant, seconded by Mr. W. C. Ellison, and resolved unanimously—

That the cordial thanks of this Meeting be given to Mr. Doxat, the Chairman, for his able conduct of this Meeting, and to the Board of Directors, for the results of the Half-year.

Moved by the Chairman, seconded by Mr. Edmund Barnes, and resolved unanimously—

That the thanks of the Shareholders be given to Mr. Wade, the Manager, and to the Staff, for the satisfactory results of their Half-year's work.

(Signed) EDMUND THEODORE DOXAT, Chairman.

Extracted from the Minutes, 20th July, 1904,
CHARLES WOOLLEY, Secretary.

Dr.	BALANCE SHEET, 30th JUNE, 1904.	Cr.
To subscribed capital—£4,233,325 viz., 169,333 shares of £25 each	£. s. d. 4,233,325 0 0	By Cash 142,085 5 2
Capital paid-up, viz.: £5 per share	846,665 0 0	Securities—
Reserve fund... ..	400,000 0 0	British and Indian Government, and
Deposits and loans	£9,005,597 7 8	other Trustee Securities, including
Bills re-discounted... ..	3,402,391 17 5	City of London Corporation Bonds 1,764,700 16 11
	12,407,989 5 1	Other Securities 221,041 9 2
Sundry balances, rebate, and interest due on deposits	120,276 6 8	Loans at call, short, and fixed dates 1,985,751 6 1
Amount at credit of Profit and Loss Account	53,168 2 2	Bills Discounted 1,476,691 16 10
	£13,828,098 13 11	Sundry balances, and interest due on Investments and
		and Loans 23,231 8 5
		Freehold Premises 110,655 5 6
		£13,828,098 13 11

Dr.	PROFIT and LOSS ACCOUNT for the Half-Year ending 30th JUNE, 1904.	Cr.
To current expenses, including salaries, stationery, and other charges	£. s. d. 8,736 12 10	By Balance brought forward from 31st December, 1903 8,663 3 6
Income tax	934 12 7	Gross Profits during the half-year 102,190 17 9
Directors' and Auditors' remuneration	2,650 0 0	
Rebate of interest on bills not due, carried to new account... ..	45,364 13 8	
Six months' dividend at the rate of 10 per cent. per annum on the paid-up capital of £846,665	42,333 5 0	
Balance carried forward to next account	10,834 17 2	
	53,168 2 2	
	£110,854 1 3	

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with. We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. The foregoing Accounts agree with the Books, and we are of opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Loans and Deposits.

J. GURNEY FOWLER, F.C.A.,
(Price, Waterhouse & Co.) } Auditors.
FRANCIS W. PIXLEY, F.C.A.,
(Jackson, Pixley, Browning, Husey & Co.) }

35, CORNHILL, 6th July, 1904.

The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 343.
New Series.

SATURDAY, JULY 30, 1904.

(Registered as a Newspaper.) Price 6d.

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Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

Subjoined are the new subscription rates for copies sent by post from the office of the INVESTORS' REVIEW. Newsagents will get a commission on subscriptions collected and forwarded by them, just as they do on advertisements, but unless the number of their lists is large enough to admit of the transmission of parcels to them by train all copies must go from this office. Names and addresses must therefore, in every instance, be sent on with the subscription.

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For the fortnight before a subscription expires the INVESTORS' REVIEW will be forwarded in a BLUE wrapper, whose appearance will give warning to recipients that the time has come to renew and render correspondence unnecessary.

The Index for the past half-year's volume is now ready, and will be forwarded to all subscribers who have asked for it early next week. Cloth cases for binding the volume will also be ready immediately, price 2/6, postage 4d. extra. The price of the bound volume is 16/6, by post, 9d. extra.

The EDITORS cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Position of the Money Market.

It is one of far greater peril than the mass of people are aware of. Nemesis is slowly overtaking the nation for its profligate recklessness and a condition of affairs has arisen in the City of London which forebodes trouble all the land through. Nothing helps to convince us more that this is so than the manner in which dealers in banking credit are continually misestimating the future. Superficially they seem right but always something intervenes which destroys their forecasts and plunges the market once more into the vortex of poverty. Readers will remember how the discount people all miscalculated the course of the Money market in the present month. No prediction was more common than that we should have "very easy money right up to September," and quite a number of shrewd traders reckoned on a further reduction in the Bank rate and acted on the assumption that it would go down. There was, for example, keen competition throughout the latter half of June for bills to be paid for early in July, and in the struggle the discount of such bills fell

to 1½ per cent., but July was hardly in before the Money market began to harden. For a few days, just when the dividends were knocking about, there was cheap credit but it did not last to the middle of the month and long before the month ended the market had to go to the Bank of England for assistance and pay 3½ per cent. for seven day advances. At the present time it is probably from £5,000,000 to £7,000,000 in the Bank's debt for short advances which it will have the greatest difficulty in paying off, may not be able to wholly pay off at all this quarter.

What does this mean? It means that the capital resources of the country are locked up and to no small extent exhausted. How airily superficial statisticians prate about the amount of the country's "savings," so many hundred millions per annum, so many millions a week, and there you are. These savings must tell, we are told, are bound to restore things to a state of health in a given number of weeks or months. It is all pure nonsense or nearly. There are people in the country saving money, always must be, and there are people who make money because others lose it, but there is not that steady and general accumulation of free unfettered capital going on which the ignorant and unreflecting optimists believe. It is very much otherwise. Not only is the country as a whole suffering from the draining away of its capital in the South African war, and suffering cruelly, but, now that peace has come back, it is being deprived of the chance to save by the enormous current expenditure of the Government, an expenditure which may be put at quite £50,000,000 in excess of what it was ten years ago and at least £40,000,000 beyond what it ought to be if there was any element within sight of prudence in the administration of our finances. Nor is this all. Hundreds of thousands of people throughout the country are to this hour being steadily drained of what fresh savings they can effect in order to make good their past losses. How many people are carrying South African shares, finance, mines and other, which they have held for periods varying from five to ten years and paying interest upon money they borrowed upon them as well as scraping together painfully fortnight after fortnight the differences they are called upon to meet through the continued shrinkage in prices? How many more are loaded with depreciated "industrials," the wreckage of the fashionable robberies of the past decade, with brewing mush and flimsy swag yielding paper of all kinds and colours? These are patent and easily discoverable sources of national exhaustion and we have no fresh growth of wealth great and continuous enough to enable us to obliterate the losses thus sustained. As a people at present we are growing poorer not richer, and the poverty of the community is making itself visible in the statistics of our banks. They suffer not only by the shrinkage of securities, which reacts upon the total of their deposits in a manner often explained in these columns, but by the gradual impoverishment of their customers.

One obvious result of these influences is made manifest in the pinched state of the Money market, and its miseries are completed by the extravagant demands made upon its resources by public borrowers, by Governments and corporations in want of its means. There were over £12,000,000 of fresh calls to be paid up in the month just closing and it was because there were not nearly resources enough available to meet these stocks that the market was driven to lean so heavily upon the Bank of England for credit. Debt

creates debt until there are few visible assets but those that are the product of debt. This extravagance in loan raising, however, is only the national, corporate or joint-stock manifestation of an unbridled extravagance everywhere rampant, in the scale of private expenditure above all. It may, indeed, be ultimately discovered that the private extravagance of citizens has done as much as all other sources of weakness put together to imperil the stability of our banking institutions and of our commerce, let alone of our empire. The habits of the day are conducive to waste. People have become reckless, indifferent to the future, careless of the obligations they heap up. Loan raising colonies have found money easy to come by and they have spent it madly to their misery. The private citizen has done the same, is doing it now where he can. And the smaller people imitate the leaders of fashion until the whole social atmosphere is diseased and unwholesome.

What is going to be the outcome of the present strain on the Money market, eloquent of wealth exhausted as it is? We do not know, but it will surprise us beyond measure if it does not end in the most disastrous credit bonfire in our history. How it can end otherwise baffles us to discover. The substance behind the credit of the market, has been, is being wasted in the directions we have indicated. Hence market prices are unreal, hollow to an extent we have never seen so universal in all the thirty odd years we have looked upon City affairs. Nothing is solid. Let a flurry come along in banking credit and the first thing you hear is—"you cannot sell Colonial stocks at any price." For some weeks back we quoted premiums on new issues, bothering some friends in the "House" to collect the figures for us. At last they struck. "What is the use of giving you premiums, you could not deal at them?" they said. So we stopped, and it is thus all round. Why are Consols slipping back in the manner they do? Because the stock is pawned still to an extent probably unexampled, and every little upward movement in the price of floating credits drives weak holders to sell on a market already overloaded, a market which has no adequate outlet for the stock on its hands. Every fresh loan, moreover, that has been underwritten—and they all are—and launched, and which the underwriters have to carry, forces Consols out. The old stock must be parted with to raise the means with which to hold the new. No wonder that the Consol market went again on strike in the underwriting line the other week and announced its determination to subscribe for no more issues until October. By October it is likely to be as little able to subscribe as now. We are hurtling and sliding on towards a liquidation of a magnitude and range few now suspect, of that there is no doubt whatever. Paralysis has overtaken us in finance and the clogging masses of unplaced securities, or of securities held over the market at altogether artificial values, is weighing all our credit structures down. Something will break under the pressure one day and then we shall understand a few things that perplex us now.

General Mining and Finance Corporation.

This is the parent, or controlling concern of the celebrated Albu group of companies, one or two of which may be regarded as amongst the pick of the Kaffir Circus list. With the reports and accounts of the subsidiaries for the past twelve months we have already dealt in our mining notes and although all these documents are now incorporated in the usual bulky volume issued to the shareholders in the General Mining and Finance Corporation we have only now to deal with the affairs and analyse the financial position and prospects of the parent concern as disclosed in the accounts of the year 1903. Bearing in mind that the latter period was one of unrelieved distress and depression in the

South African market shareholders will have been fully prepared for the great falling off in revenue and profits revealed in the profit and loss account, but nevertheless many may feel disappointed that no dividend is declared. Profits on stocks, shares and other assets realised, less amounts written down, have shrunk from £334,284 to £42,332 and sundry receipts from interest, transfer fees, commissions, rent of house property, exchange, etc., from £40,660 to £15,080, so that the gross revenue is £317,536 less at £57,408. In respect of the first mentioned item the following explanation of how the profits are arrived at is given in the report:—"The same stringent method of arriving at the profit from share-dealings has been adopted as in previous years. It has been ascertained by taking the difference between the proceeds of shares disposed of on balance and the price at which they stood in the balance-sheet at December 31, 1902, and deducting therefrom an amount which has been utilised to reduce the average cost of the share investments in the books." There is nothing particular to note in the usual items of expenditure and after allowing for this the profit on the year is the tiny one of £20,692 compared with £328,554. For 1902 a couple of dividends were paid aggregating 20 per cent., absorbing £199,800, and one of £33 6s. per share on the 1,000 founders' shares, requiring £33,300 and the credit brought into the 1903 accounts was £176,179, to which has to be added the profit of £20,692, making £196,871. Thus the company was in a position to pay another dividend, especially as it has over half a million in actual cash, but the dark outlook in South Africa, together with the financial needs of some of the subsidiaries, did not justify the parting with more metal than the company could help. This is not the justification the directors offer; at any rate, it is not their language, but we think the inference is reasonable from what they do say, viz.:—"Taking into consideration the uncertainty of an early improvement in the conditions governing the mining industry and the desirability, in case of eventualities, of maintaining the corporation in a strong financial position (they have) decided not to make a distribution to shareholders." This is an ably guarded utterance and forecast, not definite enough to bind the directors to any promise, and thus leaving a great deal to individual conjecture. However, it has proved to be very accurate. There has been no early improvement, in fact, the depression has deepened since the advent of Chinese labour and it is probable the bosses themselves are now fearing that the latter will prove a gigantic delusion. What prospect is there now, at the beginning of August, of an improvement, say, this side Christmas?

Meanwhile the pecuniary needs of the parent company itself and its subsidiaries have been growing and so far from being able to spare any cash the necessity has arisen to raise large sums. This has been done by the issue last December of the 250,000 reserve shares at £2 15s. per share, the report saying that these were disposed of not to the public, but to Messrs. G. and L. Albu, acting on behalf of themselves, the Dresdner Bank, the Disconto Gesellschaft and Messrs. S. Bleichroeder. In addition, therefore, to the quarter of a million realised by the shares at their nominal value of £1, the company received as much as £437,500 in premiums, in all £687,500. No wonder it had £588,080 cash in hand, compared with £226,631, at the end of the year, which is less than the actual capital increase with premium. We learn from the report that advantage was taken of the depression "which existed in South African circles during the past year to largely increase the already extensive interests owned by the corporation, both in the mines under its control, and in other properties which will eventually form the nucleus of new business. The 250,000 reserve shares were disposed of to provide additional cash funds to give further effect to this policy of expansion." The directors go on to say that they acted on the conviction that the importation of Asiatics would provide a permanent solution of the difficulty that has for so long

impeded the progress of the Rand mining industry. "Should this anticipation prove correct, it follows that the depreciation in values marked in 1903 must be transitory." That the anticipation has not proved correct the mine bosses know as well as mere ordinary folk and this is sufficient to prove that as prophets they are not infallible, being but superficial students of human nature. That the depreciation has not been transitory is daily lamented by those unfortunates whose lightening pockets constantly remind them of its continuance and prospect of continuing. In spite of this the directors proceed to write the following sentence:—"The partial restoration of confidence and the appreciation which has taken place in market quotations since the date of this report, as the result of definite sanction having been obtained to proceed with recruiting in China, already tend to demonstrate the accuracy of this forecast." So much for "accuracy," as well as their own inconsistent utterances.

The balance-sheet is interesting, and shows considerable changes on both sides as a result of the transactions carried out during the year. Dealing first with the liabilities, we find that the deposits have contracted by £111,950 to £633,582, but sundry creditors have grown from £242,748 to £442,636, bills payable from £20,282 to £177,042, and creditors for stock bought, but not yet taken up, from £11,930 to £25,062. There is now the new item "share premium account, £437,500." The book value of the shares in the companies under the management of the corporation is now £1,356,740 against £1,074,975, and that of shares in other companies £111,758 compared with £100,485. Then the company holds some debentures and British Government securities, assets whose value has risen from £258,273 to £277,571, as the result probably of additional purchases. More money has likewise been invested in mining properties, claim holdings, real estate and houses, for these are now valued in the lump at £349,978 in comparison with £184,017. This company, like most of the other controlling companies, does a considerable contango business, but that must have been very slack during the year, for the sum lent to speculators has been diminished by £118,646 to £188,154. As evidence of the further assistance that has had to be given to subsidiaries, the loans owing by debtors, which include the advances to these companies, have expanded from £146,901 to £250,785. With the increase in the cash we have already dealt and need not again refer to it. With respect to the share assets it is expressly stated that they have been taken into the balance-sheet either at cost—and in certain cases at cost less amounts written off—or at the market quotations at the end of the year, whichever was lower. In no case has an asset been written up, nor credit been taken at quotations higher than those ruling at the time the accounts were made up. "The investments in stocks, shares and debentures," we are told, "calculated at the Stock Exchange making-up prices at the end of December, or when such are not available, at the market quotations, show a value of £779,618 in excess of the figures at which they appear in the balance-sheet. This does not include a large appreciation in the value of the holdings of claims, properties and real estate, nor has any account been taken of unrealised profits on various options to purchase shares and mining interests." The following are the companies comprising the Albu group:—Meyer and Charlton, Roodepoort United Main Reef, New Goch, Van Ryn, Aurora West United, West Rand Mines, Cinderella Deep, New Steyn Estate and Violet Consolidated. The total issued share capitals of these amount to £2,952,967, the Corporation's holding being equal to 27.7 per cent. of the whole. Only two of the above, the Meyer and Charlton and the Roodepoort United, are paying dividends; the New Goch and the Van Ryn are slowly approaching that stage, but the others are still in the needy state and are likely to remain in it for a long time to come. If, therefore, the market continues inactive, the Corporation's revenue and profits will keep at a modest figure.

Transvaal Finance.

It is always interesting to observe the proceedings of our great imperial rulers from the point of view of the purse and some recent papers issued on the finances of the Transvaal and the Orange River Colony are charged with instruction for those who care to look. It may be in the recollection of some people that before the war broke out in 1899 there was a tolerably flourishing and contented white population in both the Boer Republics. The people were not only comfortable and able to obtain the bare necessities of existence but they even indulged in luxuries, as the incidental information conveyed to us in the course of the lootings and farm burnings of our valiant troops proved. There were pianos and organs in the farmhouses—and very little trace of mortgages. Enlightenment had gone so far that Boers were discovered who had subscribed for *Chambers' Journal* and the *Strand Magazine*, let alone the publications of the renowned twin "imperialist" houses of Harmsworth and Pearson. It was even said, but we have mislaid the reference, that copies of the *Times* newspaper had been available to kindle the bonfires by. At the worst the white people were comfortably off taken as a whole, the blacks tolerably contented, many of them possessed of considerable property in cattle, and the revenues of the states were sufficient for the wants of the people—with something over to buy guns and ammunition with as we found to our cost, we having provoked that investment by the imperial aggressiveness of our Mr. Chamberlain, obedient always to his masters of De Beers.

All this is now changed and we find his Excellency the High Commissioner Viscount Milner, setting forth to his friend Mr. Lyttelton the new Colonial Secretary, under date Johannesburg, February 15 last, many interesting particulars about the cost of imperial administration in those annexed Republics. The most suggestive item of all is his statement that "in round figures" nearly £10,000,000 will have gone in repatriation including the £3,000,000 free grant when all is settled up. And of this £10,000,000 some £4,500,000 will, we reckon, represent debt by the burghers. "We possess considerable assets," his viscountship declares. "Except in a few cases everything supplied to the ex-burghers, whether food, implements, transport animals or cash was supplied on credit. In the case of foods, seeds, and implements we simply took receipts but animals and equipment were only issued against promissory notes given or endorsed by the owners of land." So one effect of the great war of conquest and imperial expansion has been to constitute the peaceful well-to-do and independent farming folk bondmen of the Imperial Government or its usurers, and Lord Milner is quite sure that a great deal of this debt will be got back. He will get something back from the sale of the transport animals and supplies still on hand, it is added, in fact from these sources he may recover £1,434,000 and he is satisfied that repayments by the ex-burghers will more than make good a debit balance of £1,653,000 including the sum due to the army together with the further estimated expenditure of £200,000. How he brings down the debt of the Boers to that figure we do not know—and it does not matter as the figures may be all different in the next essay—but it seems that the dominion of the High Commissioner still owes, or at the date of his letter owed, to the War Office £843,000 for supplies and transport devoted to repatriation purposes. It is only fair, by the way, to his lordship to mention that he indignantly denies extravagance in the management of the repatriation business. "When the whole story is told," he declares, "I think it will be regarded as a remarkably creditable one, though I am far from saying that a good deal of money has not been thrown away here and there." But he cannot see how it could have been otherwise, the thing had to be done in such haste, the people, that is, were dying of starvation as the result of our imperial expansion, so glorious to the empire

and so satisfactory to the pockets of the stay-at-home British taxpayer.

Mention of pockets prompts us to look at another side of the question. Amongst the tables to be found in the Blue-book before us is a statement of the estimated income and outgo of the two annexed Republics, and their overruling or domineering Inter-Colonial Commission by which the railways and other things are managed, for the year ending June 30 next. According to this a small population amounting at the outside to 400,000 whites in the two territories together and perhaps 1,000,000 of blacks—these figures are probably excessive but we do not wish to strain the argument—will have to find money in the current fiscal year to the amount of £6,331,000 and the whole of that will, it is estimated, be spent and £22,500 more. It is necessary thus to take the figures of the three groups of income and expenditure together, because by splitting them up in the way Lord Milner has a knack of doing the real burden upon these communities is disguised. For example the Transvaal shows a fine surplus—expenditure £3,213,541, revenue £4,240,000. There is also a surplus in the Orange River Colony, but when we add on the Inter-Colonial expenditure of £2,500,000 we get there what the children of Balliol—who are giving us some nice new words with which to enrich the language—describe as a “shortfall” of £1,180,000 of which approximately £1,000,000 will be contributed by the Transvaal and the remainder by Orange River out of their separate budgets.

How is it possible for these tiny communities to bear such a load? “Oh,” the casual reader will say, “the revenue from the mines.” That does not amount to much for amongst the documents contained in the Blue-book is one giving an interesting computation relative to the yield of the profit tax on mines. It is nominally 10 per cent. on profits but the profits are handsomely reduced by liberal allowances for amortisation. Thus twenty-nine companies in the past year declared profits amounting to £1,646,385 but claimed £521,000 off this for amortisation purposes. In actual fact the Treasury of the Transvaal increased the estimate of profits by a few thousands and cut down the allowance for amortisation so that it claimed a tax of 10 per cent. upon £1,240,000 of profits against £1,125,465 shown by the companies. But the amount of the tax thus accruing was only £124,015. Another table shows us that, according to various computations, the profit assessable to tax amounts this year to barely £1,452,000 so that the Treasury will receive little more than £145,000 from that source and it never can receive a large sum. The mines no doubt yield a certain indirect revenue through the consumption of food and clothing but that will be reduced now that the Chinese labourer has been set to work—if he can be kept at work—and the great load the small communities have to bear will more and more fall upon the backs of the rural population. No wonder that Mr. Balfour looks for a crisis in South Africa and is anxious to get rid of Parliament so that some fresh device can be entered into in order to stave off the inevitable by help of the credit juggler and usurer.

One device has been worked with great vigour already. In addition to the £10,000,000 to be poured out on repatriation, money all borrowed from the British investor and the interest on which is guaranteed by the home taxpayer, Lord Milner has engaged in extensive schemes of public works and railway extensions demanding much outlay of capital. By this means the railway system—called the Central South African Railways under the new regime—is being kept in a flourishing condition in spite of the slackness of trade and as long as that capital expenditure can be continued there will be a certain amount of what the official moonists call prosperity. The repatriation money, too, comes back in taxes to some extent and only when there can be no further recourse to the loan “funds,” to use an Australian phrase, will the real nature of the load begin to be understood. Evidently the Johannesburg

Treasury was very hard up at the time when the last £5,000,000 of the guaranteed loan was issued and we should judge that most of the money had been already spent so that a further loan of some kind will be required soon. Perhaps it will be wrapped up in that great financial transaction which is to deliver the once gilded, still privileged, Chartered crowd from its miseries and graciously allow the British taxpayer to back a bill—for another £20,000,000 shall we say? or £30,000,000? Evidently that £30,000,000 war contribution loan is not to be forthcoming in its old form, but it may be revived in a new shape in order to keep the play up and show us how seamy a side imperialism has when we turn to its finance. “I hope I have made it clear,” says Lord Milner in his despatch dated February 22, “that the real cause of our present difficulties is not so much the disturbance of our plans as the fact that, owing to continued depression of the Money market, we have only got £30,000,000 out of the £35,000,000 upon which we counted. Just as long as we have to wait we shall be compelled to resort to undesirable temporary expedients.” To be sure; that is just why we infer that the £5,000,000 loan issued the other day, and taken up with considerable difficulty, has already been mostly spent. What will Lord Milner do next? What his good, meek and obedient Mr. Lyttelton? Ask De Beers.

It must never be forgotten that even on the present enormous scale of expenditure these annexed Republics are not even nominally meeting the burden of imperialism we have laid upon them. Mr. Pretymann told Mr. Whiteley on Tuesday in the House of Commons that the annual cost of the present garrison in South Africa is about £3,100,000 and we pay that. Presumably also we are paying for the barracks and hutments on which approximately £2,555,000 has already been spent with another £1,000,000 or so to come. Also we have contributed large amounts to the cost of that strange force named “the constabulary.” Thus is imperialism sustained and the resources of the mother country exhausted. No wonder that our income-tax is a shilling in the £ and that the cost of our fighting forces grows until it threatens to overwhelm us.

Economic and Financial Notes and Correspondence.

THE SINKING FUND FRAUD.

It is a fraud, a shameless fraud, and quite an interesting debate arose in the House of Commons on Monday night over it. The discussion was started by Mr. Edmund Robertson in a speech that proved him to have mastered the subject. He was followed by Mr. Gibson Bowles, who is also an expert in finance, and to these two speakers the Chancellor of the Exchequer made no answer at all. We tried to read the observations he gave utterance to and had to give it up. A dreary sequence of sentences is all that we can make out of it. Whether Mr. Austen understands the subject or not we could not say, but he obviously is completely ignorant of or indifferent to the principles which ought to govern our finances if we wish to maintain the position of an honest nation paying its way. As for the revived sinking fund arrangement it is, as we have frequently declared in language by no means smooth, a perfect mockery, a dishonest pretence. The country is continually adding to its debt under one guise or another and all that the sinking fund purchases can effect is to occasionally give a fillip to the price of Consols in the market, which fillip may help the Treasury to get out another loan on rather better terms than it might have done if the prop had been withdrawn. It is nevertheless a most costly business for the nation to go on buying in stock with one hand and emitting Treasury bills with the other, or huge lumps of Local Loans stock, or Transvaal guaranteed loans. There is hardly a week passes but what we have a reminder in one form or another that the British

Government is living on credit, in the hands of the usurer, a pitiful spectacle of an "imperial power" always borrowing.

Mr. Robertson said the National Debt is little short of 800 millions, but it is really about 900 millions if all our obligations are taken into account. We are responsible for the £35,000,000 of the Transvaal loan, for the £60,000,000 or so of Local Loans stock, as well as for the Exchequer bonds and Treasury bills, and for all the annuities raised for naval and military works, the building of the Uganda Railway, and other enterprises of a like description, the capital value of which at the present time may not be much short of £30,000,000 more. Some member, Mr. Robertson or another, might ask the Government once again to set forth the true position of the National Debt in all its forms. It could be done on a single page of a white paper and would be most useful for all those who have the best interests of their country at heart. As we go on now plundering and borrowing, messing millions away without knowing where they go or why they go, we can only come to one end. Does anybody ever imagine how the Treasury bills and the Exchequer bond debt is to be liquidated? We cannot pay any of the money off, on the contrary more will have to be borrowed before the end of the year, millions more. The floating debt of whatever form can only be paid off in the old dangerous fashion by adding to the funded debt. We draw a bill on futurity and thank our particular fetish that this awkward business is done with. If any private firm were to conduct its affairs in this fashion it would be in the Bankruptcy Court within a very short time. Why should the fate of a nation be different from that of a firm or of an individual that outruns the constable and plunges headlong into debt? It will not be, and it is time for more of our Parliamentary representatives to imitate men like Mr. Edmund Robertson and Mr. Gibson Bowles and to devote their attention to the financial side of politics, the vital side, a side which if ignored or misunderstood may cost us our empire, nay, the ignorance of it is preparing the way for the shattering of that empire now, and all your Parliamentary brave or windbag orator can do is to prate about "tariff reform."

COMMANDEERED GOLD.

It is monstrous. In the interests of the mine owners and theirs alone Viscount (then Sir Alfred) Milner told the banks doing business in the Transvaal under the Boer Government not to accept raw gold from that Government in payment for the coined metal it had commandeered from them. The mine owners, it is obvious, wanted to prevent the Boers from working the mines, and Milner gave the advice, or orders, they told him to give with this object. It was wrong advice, an unwarranted and unjustifiable interference. The banks would have been perfectly within their rights in accepting the raw gold tendered by the then legitimate government of the country. Therefore Lord Milner and the Government he represents are morally responsible for the loss the banks have suffered through acting in obedience to his instructions, and their claim that they should be compensated by us is just. But will they get paid? No, not a farthing. One heroic resister after another gets up no behalf of the Government and repudiates the claim. The latest of the band is Mr. Lyttelton. "I have seen no reason," he replied to Sir E. Flower, "to alter the view taken by my predecessor that the banks cannot claim for their commandeered property a compensation which His Majesty's Government have been obliged to refuse to other large companies who suffered loss." But the correspondence on which he says he founded this amazing denial of justice proves conclusively that the case of the banks is not on all fours with that of other claimants. They would have suffered no loss but for the direct interference of the official representative of His Majesty's Government. Said Government is consequently the real robber. And after all the bosses were not saved.

THE FOREIGN TRADE OF THE UNITED STATES.

As usual the protectionist press of the American Union is very happy over the fact that last fiscal year ended on June 30, the exports of merchandise from the United States exceeded the imports by no less than 470 million dollars, or nearly 100 million pounds. During the last eleven years there has been a continuous excess of exports over imports of merchandise until the total for the period amounted to 4,406 million dollars, or say 880 million pounds. We take the number of years at eleven because in 1893 there was a slight excess of imports and the country, of course, was then going to ruin in the estimation of these same protectionist oracles, needed a new twist of the tariff thumb-screw to preserve it. Taking our figures over a similar period, viz., for the eleven years ended with December 31 last, we find that there has been with us a continuous excess of imports over exports, the aggregate of which for the whole period is nearly 1,770 million pounds. This is the result exclusive of bullion, but inclusive of foreign and colonial merchandise re-exported. Now clearly both countries cannot be going the right way to wealth. If we are wrong and have been getting poorer all this time and the United States richer, how is it that the effect of this poverty has not become visible within the United Kingdom? How is it that our cities have extended in size, that the housing of the people has improved, that all manners of adjuncts of civilisation, involving the expenditure of great sums of money have been brought into existence, and that still we can live, if our excess of imports, which has lasted for generations now, has been a source of loss? Clearly it has been no such thing. Our excess of imports is in one form or another representative of the profits earned by our producers, by our ocean carriers, by our engineers, and so on. Profit on trading is the main source of the excess, and in addition we have our enormous foreign investments, the interest upon which is paid by means of the shipment of goods we receive from abroad in excess of those we send away.

But if we are getting richer because of this profitable business must not the United States be getting poorer? We have long thought so and believe that the time is not distant when the people of the North American Union will begin to become aware of the fact that their system of doing business conduces to impoverishment. Many things have contributed to disguise the ravages of a one-sided trade of the kind the United States does. One is the steady inflow of population into a virgin land which has still room for further millions. Not only are human beings arriving from abroad in unprecedented numbers, but they bring a certain amount of capital with them. Small sums they may be individually, but the aggregate is very large. Furthermore the United States is still continually dependent upon the great wealth-holding nations of Europe for much of the capital it utilises in extending the benefits of civilisation to its own rapidly growing population, and as long as foreigners and foreign money pour into the country the ravages of a ruinous and wastefully conducted commerce may be concealed. As the country fills up, however, it will either have to abandon this method of doing its business, this slamming the door in the face of the foreign nation that has goods to sell, and opening it only to the domestic producer who has goods to send away to be sold abroad, or the country will in time sink into poverty as great as that of the Russian Empire. A country cannot go on getting back merely from 60 to 80 cents to the dollar for the goods it sends abroad and long prosper. That is the position of the United States to-day, has been their position ever since the present system of excessive tariffs came into force, and the United States will never become an effective competitor against a free trade country like the United Kingdom in any foreign market until it casts that tariff down and competes in these markets on equal terms. Then we may have cause to look to the foundations of our trade and gird ourselves up for a great fight. At

present every trade in finished goods of any description that the people of the United States establish by their energy and inventiveness is taken out of their hands. They lose it after a few years and must continue to lose, falling back upon raw products, for which their market is every year becoming narrower. On an average of years much less food stuff is now sent out by the United States than was formerly the case, and Europe is being fed from other and newer sources, so that a bad harvest in the North-Western States hardly makes any difference to the price of grain in European markets. What will the Union do when it has to consume all its food grains at home and nobody abroad particularly wants its manufactures?

WATNEY, COMBE, REID, AND CO.

Despite a further growth in trading profits for the twelve months ended June 30 last this great brewery combine does not really prosper, and with the important changes that have overtaken "the trade" during late years we never expect it to live up to the vast capitalisation imposed upon it, or to justify its prospectus promises, the brewers' endowment Bill notwithstanding. After all the Bill will not force one to drink Watney liquor. In every corner of the balance-sheet and profit and loss account just issued there are evidences of most serious weakness, and it seems tolerably clear that a thorough revaluation of the assets, if made now, would leave a large part of the company's junior stocks unrepresented by realisable values. Revenue from the trading account was £652,503, an advance of £24,295 compared with the preceding year, but a startling decline takes place in the interest on loans which are down £18,074 to £198,433. What does that mean? Has the company been compelled to take over altogether some of its tied houses through inability of the holders to meet interest on mortgage loans granted with such a lavish hand? That seems a fair inference and shareholders will be glad to have light thrown on the subject. Next we have interest and dividends on investments down £2,363 to £24,463 but net rents gave £10,364 more at £120,497 and with the addition of £156 for transfer fees, the income from all sources is £996,053 compared with £981,819. From that, charges have to be deducted aggregating £457,305 or £38,165 more and one of the most striking is the provision made against doubtful debts and loans. To begin with £9,115 has to be set aside to make good a deficiency in the allowance for the previous twelve months, while in respect of the past year the directors have to appropriate no less than £100,496. This is an advance of £22,512 over 1902-3, and serves to emphasise our remarks on the question of loan interest. Repairs, maintenance, and depreciation of brewery premises and plant have increased by £17,641 to £43,925, still a small sum, but pointing to past deficiency. Repairs and depreciation of freeholds and leaseholds however went down £4,262 to £63,703, not a satisfactory movement, and other important debits that might be mentioned are trade, office and miscellaneous expenses £66,069, carriage and delivery £69,528, interest on deposits and mortgages £20,126, and directors' fees £17,500. In the result the net sum available, instead of showing improvement, is down by £13,931 to £538,748 and after providing the immense sum of £210,000 for debenture stock interest and £117,000 for preference dividend the balance left is £211,748. So the directors again pay the preferred ordinary dividend of 4 per cent. and give 2 per cent. to the deferred holders with a further allocation of £20,000 to reserve, but to accomplish these things £3,500 less at £6,000 is placed to investment reserve and the carry forward shrinks from £18,927 to £13,550. The total of the balance-sheet is £15,397,185 and the figures provide food for considerable, and not very comforting, reflection. The assets side commences with the brewery buildings, freeholds, leaseholds, copyholds, goodwill and utensils standing under one head at the immense total of £8,914,813 and it cannot be said that the aggregate allowance of £107,637 for repairs, maintenance, and

depreciation is extravagant, being under 1½ per cent. Loans and interest, customers' accounts and rents owing are £5,810,891, less £654,111 reserved against contingent losses and £31,648 provision for discount and collection, bringing the balance-sheet value down to £5,125,312. While it is so far satisfactory that the company has this big reserve against depreciation, it is none the less disquieting that such immense allowance should be necessary, raising fears that yet heavier sums will have to be provided later on. Agencies standing at £150,811 are reduced to £122,681 by yet another reserve against possible losses and although £48,072 has been written off investments, making them £381,566, the auditors tell us that further depreciation is necessary against stocks and shares held by the company. This, however, may apply to the trade investments taken at the cost price of £299,960. Investments for insurance fund come to £35,835, cash at bankers and in hand is £161,116, and stocks of all kinds, including horses, building materials, and sundries have gone up from £328,155 to £352,178. Now if this decidedly unsatisfactory position were fortified by really substantial reserves which could be used to make good the steadily increasing wastage of assets and thus relieve the revenue account there might be some hope for the shareholders, frightfully overburdened with capital though the company is. But even with the £20,000 now set aside the general reserve comes to the trifling sum of £110,000, the accumulations of six years and the amount becomes ludicrous when we bear in mind the debenture debt of £6,000,000 and ordinary and preference stock of £8,710,820. Deposits and interest £241,409 should also be mentioned and for the sake of record we may state that sundry creditors amount to £109,079. That is a state of affairs which can have only one end, and that will not be the longer in coming because the undertaking was one of the so-called fashionable promotions. Mr. H. Cosmo Orme Bonsor has no luck in the company hatching business.

PEASE AND PARTNERS.

Shareholders in this well-known undertaking will no doubt expect their chairman to be more than ordinarily informative at the forthcoming annual meeting. Not only have they to face a very depressing report, but prior to the announcement of the past year's results some of the mysterious selling of the company's shares occurred, of which we have had recently far too much experience, and people roundly assert that the sales came from inspired quarters. Under the circumstances the directors would be doing bare justice to the company's servants if they instituted inquiries into these allegations and put proprietors in possession of all the facts. So remarkable have been the fluctuations in profits during the past few years that we have compiled the following statement setting forth the results for 1901 and following years. It illustrates in a forcible manner the great changes that occur in a company's fortunes within a comparatively short time, and for those who paid high prices for their shares the comparison will have a melancholy interest. A slump from £350,000 to £60,000 is indeed something to ponder over, and cold comfort will be derived from the directorial remark that the iron and coal trades, on which the company's operations depend, are now passing through one of those periods of depression to which they are subject. This must from time to time be expected, they say, and can only be mitigated by the utmost economy in the cost of production. To this, the directors tell us, they have directed close attention. So, but suppose they had been economical in capitalisation to begin with, how then? Ah! that might have left some of them without the means to ruffle it as plutocrats. Profits are small enough anyway now, for after meeting interest and other charges, debenture interest and leasehold depreciation, the net revenue for the twelve months is the mere trifle of £11,982, and even from that £3,829 must be deducted for special expenditure. It results then in the small 3 per cent. dividend paid coming largely from the free

balance left over at the end of the previous year, as the sum carried out is only £840 against £13,685 brought in. Compared with 1902-3, this ordinary dividend shows a decline of 5 per cent., and the deferred shares get nothing at all, as they participate only after 8 per cent. is paid on the ordinary capital.

YEARS ENDED JUNE 30.

	1901. £	1902. £	1903. £	1904. £
Total Income.....	351,233	125,327	140,049	61,891
Interest and other Charges	9,667	7,886	11,451	12,959
Debtenture Interest	16,000	16,000	16,000	16,000
Leasehold Depreciation	16,224	16,872	18,048	20,950
Net balance	310,342	84,568	94,550	11,982
Brought forward	25,246	64,638	64,873	13,685
Total available.....	335,588	149,206	159,423	25,667
Losses on the Pease suspension ...	—	—	60,000	—
Special Expenditure	80,950	4,333	5,738	3,829
Income Tax Reserve	10,000	—	—	—
Provision for mineral rents	5,000	—	—	—
Ordinary Dividend.....	122,500	56,000	56,000	21,000
Deferred Dividend.....	32,500	24,000	24,000	—
Carried forward	64,638	64,873	13,685	840

Shareholders' sorrows, however, do not end here, because, of the large sum of £300,000 spent on capital account since the formation of the concern in 1898, only part has been provided from depreciation and other reserves and provision must now be made for further capital commitments. Also the directors think it wisdom to acquire practically all the shares not at present held in Wilsons, Pease and Co., these forming part of the estate of the late Sir Joseph Pease. So authority is sought to procure £250,000 by additional borrowings bringing the total debt to £650,000. Is it not curious that in a business of this sort no sinking fund provision is made for redemption of debentures? The extra capital now proposed to be raised is certainly badly needed as unpaid purchase moneys and loan stand in the balance-sheet at £158,771 apart from £75,117 lent by Barclay's, now the company's bankers. And the cash in hand is only £535. Trading accounts, however, are a little in the company's favour and it is well to see the general reserve of £100,000 kept away from the business in good class securities even though these show some depreciation at current prices. Does this depreciation prevent the board from using this fund to save it from so much borrowing? Shares and sundry assets £86,980 is an item requiring a full explanation as the investments make no traceable return but, as with all companies of the class, the real weakness lies in the fact that the company was capitalised on the basis of boom prosperity without taking heed of the periods of depression which the directors now tell us "must from time to time be expected." Rather cool that, is it not?

RYLANDS AND SONS, LIMITED.

Profits of this big Manchester dry-goods business ran down sharply during the half-year ended June 30, a period not altogether unfavourable for trade of this class. Revenue, it seems, came to £88,260, compared with £107,155 in the first six months of 1903, and as the balance brought in was £8,707 less at £12,250, the total available credit shows a decline of £27,602 at £100,510. Nevertheless, the directors maintain the dividend at 12½ per cent. per annum, meaning a distribution much in excess of the profit earned, so that no contribution can be made to insurance fund which a year back received £10,000, and the carry forward tumbles violently from £24,362 to £6,760. Figures like these portend a decline in dividends unless profits expand, and it would have been wiser perhaps had the return for the past six months been a little curtailed. Distributions in excess of earnings are rarely to be commended. Still, we suppose the company is fairly strong with its reserve and insurance funds aggregating £745,000, albeit the directors do not help us to a conclusion by presenting a decently constructed balance-sheet. For meagreness of detail this company's accounts would surely be hard to beat, and it is unfair to shareholders and customers alike that items should

be lumped together in a manner that conceals the true position. How much better off are we for learning that stock-in-trade, ledger balances, investments, bills receivable and cash in hand and at bankers reach a total of £3,343,788? or that freehold and leasehold land, buildings and plant are valued at £843,873? Never a word comes concerning depreciation on wasting assets, and we must never forget that the company's liabilities are exceedingly heavy. "Sundry liabilities" alone reach the enormous sum of £937,876, and in addition to £304,275 paid up in advance of calls there is a mortgage debenture debt of £600,000. That is a position calling for a maximum of information instead of a minimum, and it is remarkable that shareholders do not demand a more complete statement. If the dividend has to be reduced perhaps they will. It may be worth noting that £300,000 of the debentures fell due on June 30 last and were renewed for ten years. Why not have paid them off out of the reserve? Because that fund is in no sense a free accumulation, and entirely locked up in the business.

YORKSHIRE INDIGO, SCARLET AND COLOUR DYERS.

This little combine was formed in 1899 and led off in fine style by declaring 8 per cent. ordinary dividends for no less than three consecutive years. The effort, however, proved too much for its stamina, and twelve months back the directors were compelled to confess their inability to add anything to the interim dividend paid on account of the year 1902-3. That was the beginning of the end of ordinary distributions, because nothing at all is paid for the year to June 30 last, and proprietors must seek comfort in the statement that the board has had to face one of the most trying years in its experience of the dyeing trade. Happily there are signs of improvement, so it is said, and hopes are expressed that the coming twelve months may show more satisfactory results. They would need to do so, as the trading returned a profit of £15,256 only after providing depreciation and all other charges. With the addition of £1,914 brought in the sum for disposal is £17,170 and that meets debenture interest, £6,691, and preference dividend, £8,178, leaving £2,301 to be carried forward. Not a very grand result and the moment does not seem propitious for sundry alterations in the articles proposed by the directors. A suggested reduction in the maximum number of directors from fifteen to nine is all right, and so is the advance in the qualification from £500 to £1,000 in ordinary shares, but these can be picked up at a few shillings each, and the change seems to be a sop to induce the shareholders to agree to certain other modifications, much to the directorial benefit, so it seems to us. Hitherto the directors have received a salary of £150 each, with an extra £75 for the chairman, and have also shared amongst them 10 per cent. of the profits available for dividends on the ordinary shares. Now ordinary dividends, as we know, have gone by the board, and it is at least singular that the directors want in future to be paid a fixed salary of £260 each with £75 additional for the chairman instead of having part of their remuneration contingent on earnings. Not only so, but a graduated bonus system is being introduced under which further remuneration will be payable to each member of the board in the event of his branch earning 5 per cent. or over on the capital employed therein, and any director with the management of a branch in addition to his own will get a fixed remuneration for his ability to be in two places and efficiently control two establishments at the same time. Altogether rather a comforting outlook for the directors but somewhat cheerless for the luckless shareholders. There are one or two good points in the balance-sheet such as the trifling sums owing to sundry creditors against a substantial amount due from sundry debtors, and the investment of the reserve, small though it is at £10,000, outside the business. Stock in trade comes to £38,722, and cash and bills amount to £14,968, with all dividend and interest payments met. Additions to the properties in the year

were £6,911 against writings off of £6,724, and they now stand in the balance-sheet at £383,094.

"SELF-GOVERNMENT" IN THE TRANSVAAL.

What is Mr. Lyttelton after? Nothing probably so far as he individually is concerned, for he is an amiable, weak sort of a man, meekly obedient to the directions given him in his briefs, and without insight of any sort. He has been repeatedly cross-questioned in the House about the mysterious hint he threw out that some sort of a "representative" government was to be bestowed upon the Transvaal. "Tell us," asked Dr. Macnamara, "what you mean. Can't you lay the details before the House?" "No," said Mr. Lyttelton, "can't do it," neither could he undertake to delay action until Parliament reassembled. What does it mean? We take it to mean that the scheme for incorporating Rhodesia with the Transvaal, or constituting it another province under the control of the Inter-Colonial Commission, is to be carried through and that one part of the scheme consists in the concocting of a semi-representative assembly, which will be carefully packed by men, nominally freely elected but really, dependents upon the De Beers crowd which is behind the Chartered Company, as behind most other abominations in South Africa. Under pretence of obtaining the sanction of "a truly representative body, don't y' know," various proposals will then be put forward having for object the raising of further monies in order to keep the show running in the annexed republics and to pay out the Chartered Company at a figure which will relieve a great many grand people from the necessity of declaring themselves bankrupt. Without some such idea or object there is no urgency for any kind of representative government in the Transvaal. No genuine free government could at the present time be established either there or in the Orange River State unless we are prepared to accept notice to quit. Therefore it must be a sham, and political shams are always concocted with dishonest intent. No wonder, therefore, that the matter is to be kept carefully hidden from even the miserable Parliament we are now cursed by. It has enough public spirit left to rend in pieces any fraud of the kind. Mr. Balfour lives in order to deliver South Africa from its crisis, or at any rate his friends from the Bankruptcy Court, and some time in the autumn we shall have the scheme brought forward with further provisions for loan raising and everybody will be happy. He is too late, the Money market cannot take his further loans, and the Chartered Company stinks in the nostrils of the people.

Passing Events.

So veiled still are the movements of the Japanese armies that much of the writing devoted to the campaign is necessarily based upon conjecture. About what is going on around Port Arthur we know just nothing at all, but it is safe to infer that the siege is being closely pressed and that the loss of life is great. How soon the fortress will fall none can foretell unless it be the staff of the besieging army, but we incline to think the end now not far off. Elsewhere the Japanese are making steady progress. They have reached Newchwang and are probably now busy throwing an army across the line of General Kuropatkin's retreat. It would not surprise us much were he hemmed in and compelled to surrender. If he escapes to Harbin it will be at frightful cost in human lives and material of war. What a ghastly business it all is, and if it does not for one thing lead to the emancipation of the Russian people from tyranny, it will, as far as we can judge, be an agony of death endured by that people in vain.

But are the Russians worthy of freedom? What shall we say to that crime in Petersburg, the murder of M. Plehve, Minister of the Interior? What can be

said about it except that repression such as he exercised would beget the same crimes everywhere? He has been, by all accounts, the evil genius of the Tsar for years, a repressor, a warmonger, a ravager from the people of what shreds of liberty they seemed to have, the destroyer of Finnish autonomy, a shameless persecutor of the Jews, of all non-orthodox Russians, though himself faithless. Under all skies such men wielding absolute power and wielding it with brutal inhumanity court the fate that has overtaken him. Assassination is, in countries like Russia, the only vent for the passions of the downtrodden. It is hypocrisy therefore to heap abuse upon the Russian people because among them men are found who, driven to phrensy by oppression and injustice, seek deliverance, or at least, vengeance, through crime. Until the Russian people are given, and given in a manner which is irrevocable, the beginnings of liberty, they will continue to assassinate men like M. Plehve—and emperors too. That one of the kindest and most generous peoples on earth should be condemned to drag on its existence in this weary round of plot and murder the most abominable and degrading is the strongest proof adducible of the infamy of their governing.

Mr. Austen Chamberlain's answer to Mr. Buchanan about the renewed Exchequer bonds was no answer at all, only official insolence. A year ago there was £10,000,000 of this particular batch of accommodation paper; of that amount £3,000,000 was paid off by help of a draft upon the Transvaal guaranteed loan, the other £7,000,000 being renewed for one year, so blind were our rulers to the state of the money market. Being wholly unable to pay the money off, being on the contrary deeper in debt than ever, the Exchequer now renews £6,500,000 of the £7,000,000 for three years. The question is, what has become of the other £500,000? "I refer you to the prospectus," quoth the Chancellor of the Exchequer. Mr. Buchanan must persevere and hammer the truth out of him. Has the £500,000 been grabbed from the balance of the Transvaal loan, as a sort of 10 per cent. commission?

Has Mr. Richard Seddon, that man of inexhaustible resources, been taking a leaf out of the book of the Russian Ministry of Finance and doing a little stock jobbing to keep up the price of New Zealand stock on the London market? It looks rather like it for there has been a row in the New Zealand Parliament over some items of unauthorised expenditure. That row occurs every year on one head or another because Mr. Seddon is not governed by rule in dealing with the finances of his colony, he being its master, and in this instance the New Zealand loan agents bought £50,000 of New Zealand stock of the 1903 loan, doubtless to keep up the price and dish the "bears." This establishes a dangerous precedent, the opposition is reported by the *Times* correspondent in Wellington, to have contended and it demanded an explanation, which it did not get. "The agents acted in the interests of the colony at a critical time," said Mr. Seddon. Certainly, and they will have to act again and again in the same manner before the wind up comes.

A newspaper in the Orange River Colony has been "warned" by the Government for writing sedition. It has been using frightful language, talking of "unjust annexation," "licensed brigandage," "doing to death 20,000 women and children," and making "personal attacks" on the Government. This cannot be allowed, we know, but why is the Transvaal Government supine? the great Commissioner in Johannesburg sitting still and allowing correspondents of papers like our *Standard* to send through some fragments of the truth about Chinese labour? He must do something more than warn, else he may bring the whole wreckage of the Kaffir market down about our ears some morning and spoil the plans of Mr. Balfour and the Chartered Company beyond remedy.

We are delighted to see that Mr. Chamberlain acknowledges himself to be a "commercial traveller,"

for we have always looked upon him as amongst politicians, the prince of "bagmen" or "drummers," as they call them in the United States. In this capacity, though, we begin to wonder on what principle he gets paid. Does he accept payment by results? because if so, we shall soon have to start a subscription to keep him going. There cannot have been much "commission" upon the Oswestry business, and we are not surprised to hear that his Tariff Reform League is again in need of funds. It is an extensive business, a sort of "illicit combine," conducting a political campaign on false pretences, and the worst of it is that the principal backers of the reactionary propaganda are themselves getting too poor to subscribe. The South African houses are needing all the money they can command to prop up their rotting and decaying market, so that those ten, twenty, and fifty thousand pound contributions can no longer be counted on in that quarter. Most of the other shining lights in Mr. Chamberlain's bedraggled or be-jewelled,—or is it be-pasted?—army are in like case, directors of bankrupt or semi-bankrupt enterprises, aristocratic futilities and other beings of the sacred sort. How does he get paid? We shall perhaps see by and by when the cracks begin to open. He is worth all he gets, you may be sure.

Russia has climbed down and released all the ships seized in the Red Sea by her volunteer "filibusters." But the question of the status of these same filibusters still remains to be settled, though, as Lord Lansdowne said, we can tackle it in a far more impartial spirit now that none of our ships are in the Russian hands, than when they were hauling them off to be tried in their prize courts. When the point is discussed some attention might also be paid to the question of where a belligerent can exercise the right of search. Is it to have power to do so all the world over, or is it limited to the seas within a reasonable distance of the enemy's coast? Jurists at present are divided in their opinions, though the most reasonable view is undoubtedly that the right of search should be unlimited, and this is the one we should ourselves claim.

Our consul at Port Said tells a curious story in his last report illustrating the peculiar notions of honour held by certain Russians. The captain of the "Dmitri Donskoi," a genuine warship, not a volunteer, asked for 500 tons of coal to carry him to Cadiz. He declared on his honour that he had been recalled to St. Petersburg and must steam the whole way at full speed, so got the coal he wanted. His idea of full speed was to hang about the mouth of the Suez Canal for three days and overhaul neutral ships going east, which may have been smart but was certainly dishonourable.

Mr. Thomas Shaw's speech in moving the rejection of the Finance Bill on Thursday, was a very fine one. Not only has he mastered his facts thoroughly but he told their story with lucidity and with a ring of conviction absent from too many presentments of the nation's miserable condition. We welcome him, then, as a powerful recruit for the all too slender band of true financial reformers. The truths he uttered—are they not familiar to our readers?—require to be iterated and reiterated until the terror of our impending fiscal impotence begins to haunt the imagination of the electorate. His motion was lost by 77, as was fit in a House like the present, but we are glad to see men like Sir Edgar Vincent, Mr. Gibson Bowles and Mr. Spear joining in the demand for sane and prudent, not to mention honest, finance.

We are glad that the *Speaker* is turning its attention to the Chartered Company. In the last fortnight it has had two excellent and instructive articles upon that shocking imposture. Probably it will not thereby please some of its supporters for there are a great many men in the Liberal Party more or less deeply implicated in the rotten finance of the Chartered Company, but all the same it is to be commended. We especially wel-

come its help for unless vigilance is exercised we shall have another imposition of debt created to compensate the participants in that bubble for the losses they have brought upon themselves. From its inception this Chartered Company has been nothing but a vulgar swindle, no matter although dukes and earls and archbishops and all sorts of social grandees have backed it and supported it and preached its glories. But there are delegates coming over to help the directors in bringing pressure to bear upon the Treasury to sanction some scheme whereby the Transvaal will be jockeyed into taking over this empty territory and paying for it with a loan raised, perhaps on our guarantee if not directly an emission by the British exchequer. That is the game, failure in which will probably lead to a great many landed estates being in the market, but better that than we should add to our burdens. Is not Mr. Balfour just clinging to office until this last and dirtiest job has been accomplished? "I cannot resign until the South African crisis is arranged," he says. Well, we shall see.

At last minds have been set at rest and the directors of the United States Steel Corporation have once more graciously declared what they call the "regular" quarterly dividend of $1\frac{1}{4}$ per cent. on the outstanding preferred stock. They are able to do this for the past quarter, they say, because they have a net income of \$19,489,000, viz., \$6,863,000 in April, \$6,256,000 in May, and \$6,370,000 in June, and they distribute this dividend after allowing the magnificent sum of \$3,528,000 for depreciation and for sinking fund on the bonds of subsidiary companies, that is to say very little more than 1 per cent. upon the capitalised value of the assets, and bring out a surplus of \$2,778,000, after paying the dividend. This is wonderful finance to be sure, and promises much sorrow. Unfilled orders on July 1 last were, at 3,192,000 tons, 1,475,000 tons less than at the corresponding date a year ago, but that is nothing as long as money can be raised somehow, and dividends.

Critical Index to New Investments.

WILLIAM BEARDMORE AND CO., LIMITED.

Until the acquisition, quite early in 1902, of a large part of its ordinary shares by Vickers Sons and Maxim very little had been heard of this undertaking, but it seems to be an extensive affair and, like all businesses of its class, is in need of a lot more money. At present it has an authorised capital of £2,500,000 divided into 200,000 5 per cent. cumulative preference shares of £5 and 1,500,000 ordinary shares of £1 each, half the former and the whole of the ordinary having been issued. As now constituted the company dates from January 21, 1902, the business of William Beardmore and Co., Parkhead Forge, Glasgow, Napier Yard, Govan and Lancefield Street, Glasgow, being acquired, the whole of the ordinary shares going as the purchase consideration. Of these shares Mr. William Beardmore holds 748,997, Mr. Joseph Beardmore 1,000, and Vickers 749,997, while the half million of preference capital which was recently issued in order to pay off temporary loans was subscribed at par by Mr. William Beardmore and Vickers in equal proportions, so that the latter is now pretty heavily involved. Beyond those mentioned the company possesses the Dalmuir property, at present being laid out so as to form a combined shipbuilding and engineering works suitable for the construction of war vessels, mail steamers and cargo boats of the largest dimensions and highest speed. Already something like £250,000 has been spent on the works and in order to complete them and provide money for general purposes an issue is announced of £500,000 $4\frac{1}{2}$ per cent. first mortgage debentures. They form part of a total authorised amount of £1,000,000, are offered at par and will be redeemed by purchase under or drawings at 105 by means of a cumulative sinking fund calculated to extinguish the debt by July 1, 1931. First

redemption takes place on July 1, 1907. Excluding goodwill and patent rights, but including proceeds of the present issue, the assets are valued at £2,390,778 against which ordinary trade liabilities stood at £127,736 on December 31 last and temporary loans at £426,091. Those loans, however, have been paid off, with the exception of £64,000, out of the proceeds of the recent preference issue and therefore do not affect the security offered for the debenture debt. Profits have been subject to a good deal of fluctuation being up to £263,698 in the year to December 31, 1901, and down to £114,991 in the following twelve months. For 1903 they were £192,100 and with interest and sinking fund on the present issue requiring only £34,630 the debentures seem a reasonably safe investment. Our only fear is lest these heavy capital outlays should become a source of weakness instead of strength, just as with Vickers, and the directors must take care that the burden of debt does not grow too fast.

HASTE PUMP CO., LIMITED.

This company's capital has been fixed at £100,000 in £1 shares of which 80,000 are offered for subscription, the first £40,000 subscribed being applied as working capital. It is formed to acquire and work certain inventions covered by 23 patents in the United Kingdom, the Colonies, and foreign countries, the chief of which seems to be the Haste Pump, an instrument possessing ten special advantages, according to the prospectus. That document in addition has eight best points, so we gather from a type-written statement issued with it, making eighteen good things in all, but it is doubtful if the whole lot has pumped many subscriptions out of the public. For the invention and patent rights the vendors would like £60,000, payable in fully paid shares if necessary, but partly in cash should the amount sent along permit. No money, however, will be paid for the inventions until the whole of the £40,000 working capital has been subscribed which is certainly something to the good. On the patents and in establishing the nucleus of a manufacturing business not quite £7,000 has been laid out, so that in agreeing to sell for £60,000 the vendors evidently consider that brain power should be valued high. Sundry orders have been executed for various countries and the directors think that the promising character of the business is sufficiently indicated by the frequency with which inquiries are being received and by the number of repeat orders booked. Surely then there is no necessity to speak of profits either actual or probable and a discreet silence is therefore maintained. No part of the issue has been underwritten we are told and no promotion money paid, but we note that under the articles commissions up to 10 per cent. can be paid for subscription of capital.

MANCHESTER DOCK AND WAREHOUSE EXTENSION CO., LIMITED.

This company has a share capital of £250,000, all of which has been issued and paid up, and also 4 per cent. first mortgage debenture stock to the amount of £250,000. Of the latter £150,000 is offered for subscription at £98 10s. per cent., and directors will not proceed to allotment unless £100,000 is subscribed. It seems that the Manchester Ship Canal Company has acquired the old Manchester Racecourse adjoining their present docks and warehouses and now enters into an agreement with this company to lease to it for 99 years part of the land at a nominal rent on condition that a sum not exceeding £500,000 is expended in constructing, erecting and equipping a new dock and warehouses thereon. The agreement further provides for the underlease of the land, dock and warehouses to the Canal Company at an annual rental during construction equal to 4 per cent., and after completion of the properties at an annual rental of 5 per cent. per annum upon aggregate cost. The whole of the works can at any time be taken over by the Canal Company on its repaying the cost to date with a bonus of 5 per

cent., but a sinking fund will be established for the redemption of the debentures in case the powers are not exercised. Up to date, practically the whole of the share capital has been laid out, and the debentures now offered are for the purpose of providing further funds. Should the entire £500,000 be spent the rent payable by the Canal Company will be £25,000 a year, and since the interest on the full debenture issue is only £10,000, it seems well enough secured.

MIDDLEBURG STEAM COAL AND COKE CO., LIMITED.

This company, which has a capital of £130,000 in shares of £1 each, of which 106,557 have been issued and paid up, was formed in November, 1902, to acquire the freehold coal rights over 1,439 acres of the farm Blesboklaagte, Witbank, Middleburg district of the Transvaal. Since the acquisition considerable progress is reported in the work of developing and equipping the colliery, and Mr. Lewis Edwards, the general manager, estimates the quantity of coal available at 18,577,280 tons, which sounds good. Last January it was estimated by a Mr. Goodwin, who made an independent report on behalf of a finance company, name not mentioned, which has since acquired a substantial interest, that a further £20,000 would be required to complete the railway, developments, etc., and equip the colliery to deal with with an output of 1,000 tons per day. Since then a large proportion of the development and equipment has been completed and in order to liquidate liabilities, presumably incurred in connection with this work, and to provide further capital for general purposes, an issue is announced £20,000 6 per cent. first mortgage debentures at par. They will constitute a first charge and are to be repayable at 105 on January 1, 1910, or at the option of the company at any time prior to that date, after 1905, on six months' notice. Holders will have the right to exchange debentures for ordinary shares up to July 1, 1905, at 25s. per share, and as 18,000,000 tons of coal ought to be enough security for £20,000 existing proprietors may see their way to provide the extra funds required.

ELECTRICAL BLEACHING CO., (1904) LIMITED.

This is an issue not at all likely to attract the general investor and if support is given it will doubtless come from those directly interested in the invention it is proposed to sell. The company acquires for the whole of the United Kingdom, subject to certain exclusive licenses, what are known as the Vogelsang patents for improvements in the electrical bleaching of cotton cloth and yarn and other textile materials. Said exclusive licenses relate to the bleaching of hosiery fabrics, including cotton bags for frozen meat, lace and lace curtains. Naturally enough it is claimed that the system is superior to all others of the kind, and much is made of the fact that an electric current of ordinary voltage such as given for lighting by any supply company will afford the necessary power. Reports on the patents seem satisfactory enough, and the company takes over all the assets of the existing Electrical Bleaching Company, consisting chiefly of the rights under the mentioned patents, and the benefit of a contract entered into by Mr. C. E. W. Gaddum, one of the directors, for the purchase for £13,000 of the Lumb Mill Estate, Edenfield, near Bury, works so well adapted for bleaching and finishing that they need very little alteration. It is proposed, however, to expend forthwith £7,500 in providing additional plant and the company further acquires some machinery and plant from Mr. Gaddum for £243 plus a small sum for costs payable to the liquidators of the Manchester Cop Dyeing Company, present owners of the Lumb Estate. For the assets of the Bleaching Company £17,500 will be paid in shares and the capital of the concern has been fixed at £75,000 in £1 shares, of which 15,000 will be held in reserve and 42,500 are offered for public subscription. As promoter of the company Mr. Gaddum receives £1,500 and quite an army of people will receive commissions for underwriting shares or for services ren-

dered. They should be allowed to divide the estimated profits of £8,000 per annum if ever earned.

ISSUES BY TENDER, ETC.

ANGLO-EGYPTIAN BANK.—Shareholders are offered 20,000 new shares of £15 each at a premium of £5 per share in the proportion of one new for every four at present held. The amount to be at present called up is £5 per share, this being payable on acceptance of allotment, while the premium will be due on September 30. This is the last day for notifying acceptance to the London Joint Stock Bank.

BUENOS AYRES (NEW) GAS.—In May last this company created 10,000 shares of £10 each in order to acquire the rights and interests of the South Barracas (Buenos Ayres) Gas and Coke Company and for general requirements. Of these the directors now offer for subscription 5,951 shares in the proportion of one new for every ten held, payable £2 10s. on application and on September 30 and the balance of £5 on December 31. At existing prices the issue provides shareholders with a very small bonus. The remaining 4,049 shares will be allotted in exchange for South Barracas securities, proprietors of which have been offered the option of selling their holdings for £15 per share in cash or of receiving three fully paid shares in the Buenos Ayres Company for every two held.

GREENWICH INLAID LINOLEUM (FREDERICK WALTON'S NEW PATENTS).—An issue is announced of 100,000 5½ per cent. cumulative preference shares of £1 each, and ordinary proprietors can have them in the proportion of one preference for every five shares held. Instalments extend to the end of the year.

MINING NOTES AND NEWS.

We commenced the past week with the carry-over on Monday and got through the light task quickly and without headaches. Contango rates were again light, as they were bound to be, but showed some stiffness compared with those at the preceding settlement. On Gold Fields and East Rand Proprietary the charge was 3½ to 4½ per cent., on Rand Mines 4 to 5 per cent., and on Modderfonteins and Randfontein Estates 4½ to 5½ per cent. The general rate was 5 to 7 per cent. In the diamond group De Beers were carried over at 3½ to 4½ per cent. and Jagers at 4 to 5 per cent. On Rhodesians the figure was 6 to 7 per cent., with Chartered "even" to ¾d. West Africans and Egyptians were done at 6 to 8 per cent., which was the charge also on several Westralian shares. In the latter section, the principal exceptions were 3 to 5 per cent. on Associated and Great Boulder, 4 to 6 per cent. on Great Fingalls, Associated Northern Blocks and Ivanhoes, 2 to 4 per cent. on Lake Views and Great Boulder Perseverance, and 4 to 5 per cent. on Sons of Gwalia and Boulder Deeps. Oroya-Brownhill were quoted 3d. "back" to "even" and Cosmopolitan Proprietary "even" to 2 per cent. Miscellaneous shares were mostly done at 5 to 7 per cent.

It was anything but a pleasant experience to gaze on the making-up list, for it needed prolonged and laborious research to discover a plus sign anywhere. On the other hand the minus signs were so numerous that the weakest eyesight could see them afar off. These may be enumerated, taking the principal ones, as 11-16 in Welgedacht, ¾ in South African Gold Mines, ¾ in Gold Fields, Apex, and Kleinfonteins, ¼ in De Beers deferred, East Rand Mining Estates, Gedulds, Geldenhuis Deeps, Langlaagte Deeps, Rose Deep, South African Gold Trusts, South Rose Deeps, East Rand Extension, and Western Rand Estates, with smaller declines in many others. Against these was a rise of ¼ in Ferreira Deep and Main Reef Extension and one of ¾ in Knight's. Amongst Rhodesians Rice Hamilton fell ½, Rhodesia Exploration and Tanganyika 5-16 each, Lomagundas and Northern Coppers ¼ each and Chartered 3-16. In the Westralian group the chief relapses were ¼ in Associated and Golden Horseshoes, 4s. 3d. (allowing for the dividend) in Great Fingall, and ¾ in Boulder Deeps and Ivanhoes. Owing to the very poor return for June Ashanti Goldfields, in the Jungle, lost 11-16, but the falls in the other shares were mostly ¾. There were few changes in the miscellaneous list.

For the new account business is still conspicuous by its absence. The anxious situation created by the action of Russia in the seizing and sinking of our merchant ships, together with Mr. Balfour's mysteries caused professionals and public alike to grow nervous. Consols and gilt-edged securities have continued to fall and such things as mining shares could not hope to remain steady. No one seems to care a farthing whether Chinese are going to the Rand or not and even those who do pay attention to it are naturally not favourably impressed with the news of the insurrection of the slaves at the New Comet mine and their attack upon the mine manager. We foresaw incidents of this kind months, nay years, ago, but you preferred the "inspired" or paid tout's advice to ours, did you not, good reader, and you have paid for it. So Kaffir shares have further slumped all along the line.

West Australians, West Africans, Egyptians and others have also relapsed, in many cases heavily. The Ashanti Sansu report has inevitably helped to deepen the depression in the Jungle section, where the gloom is black, indeed.

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION COMPANY.—A circular has been issued to the shareholders of this company informing them that an offer has been made of 46,392 shares in the Braamfontein Company, out of a total issued capital of 47,893 £1 shares, at the price of four Transvaal Consolidated new

shares (to be created) for one Braamfontein share. Such an offer is described by the directors as advantageous, accordingly a meeting is called for September 1, in Pretoria, to sanction the increase of the capital to £1,000,000 by the creation of 200,000 new shares. This method of obtaining control of the Braamfontein is considered preferable to an out and out purchase of the assets of the latter, thus avoiding the transfer duties and costs that would thereby be involved. The Braamfontein Company is the owner of a freehold estate of 2,776 acres in Johannesburg, of which about 1,000 acres are planted with trees; 568 acres have been sold on leases of 99 years, bringing in an annual rental of £2,700. Maybe the directors intend to build mansions on these for pensioned Chinkees and maybe not. Should anyone be curious to know they might put a question or two to those humanitarians, Messrs. Wernher and Beit.

MODDERFONTEIN EXTENSION.—Very brief is the report of the directors of this company for the year 1903. The concern is a member of the Wernher, Beit group, and though it was formed as long ago as 1895 we would not care to hazard a prediction when it will earn profits; perhaps the British Empire will cease to exist before that is possible. In past years boreholes and prospecting shafts were sunk, but all mining work was suspended in June, 1897, and the estate has been planted with considerably over 100,000 trees. Perhaps it is the intention of the directors to make pleasant boulevards for the Chinkees to bask in, after enduring the terrific heat of the deep levels. In the present report we learn, to our great relief, that "the trees on the whole are doing well," a decidedly reassuring bulletin, and we hope there will be no relapse. On the other hand, we are told the grievous news that the shafts, like the capitals of so many South African mining companies, "are still full of water," but nothing is said about pumps. Expenditure took £2,536 last year and rents gave a modest £94. We do not see the word "cash" amongst the assets, so the company evidently hasn't a penny in its purse, and we don't know how it intends to repay the £2,615 owing to creditors and the overdraft of £638, for it has no liquid assets of any kind. It will therefore have to go on borrowing indefinitely or reconstruct.

PAARL CENTRAL GOLD MINING AND EXPLORATION COMPANY.—"Scarcity of labour," say the directors of this Wernher, Beit Company, in their report for 1903, "is solely responsible for the continued idleness of the mine, and your directors regret they have, under the circumstances, been unable to recommend the resumption of work." Interest gave £1,041, rents £2, and Paarl Pretoria unclaimed dividends £529, the loss during the year raising the debit balance from £50,931 to £72,342. The company owes about £3,000 and has £25,911 in cash, which may possibly all be exhausted before mining operations can be resumed. Of this sum £20,000 is said to be on fixed deposit at 5½ per cent., which is more profitable than buying Kaffir shares with it.

MURCHISON PROPRIETARY (TRANSVAAL).—This company was formed only two years ago, with an authorised capital of £200,000, and it appears that the Consolidated Goldfields company is now going to take it under its capacious, if draggled, wings, as though it were not attempting to rear enough weakly-looking chicks already. An agreement has been entered into whereby development work upon three farms is to be done at the expense of the Goldfields company and at the same time certain arrangements have also been made "as to the formation of working companies and the provision of the necessary working capital." Whence will the latter be got in these times of poverty?

SALISBURY GOLD MINING COMPANY.—The directors of this company rejoice that they were "exceptionally fortunate in having their full supply of native labour" during the twelve months to the end of May. Consequently fifty stamps were kept at work and these crushed 57,392 tons. From the mill the yield was 17,743 fine oz., at the rate of 6.183 dwts. per ton, and from the sands and concentrates 6,399 oz., or 2.230 dwts. per ton, making a total output of 24,142 oz., averaging 8.413 dwts. per ton. The gross revenue, including £1,961 from sundry sources, was £108,323 and as the expenditure absorbed £72,868, the profit was £35,455. A dividend of 10 per cent. was paid, requiring £10,000 and after allowing for depreciation and adding the credit in the previous accounts, the company has still a balance on the right side of £35,090. Its financial position is good, and the mine prospects are hopeful. Ore reserves total 117,730 tons.

UNITED AFRICAN EXPLORATION.—In the year to June 30 this Egyptian company made a profit of £16,893 on the sale of shares, and received £1,460 from interest on loans, £78 from transfer fees and £366 as underwriting commission. After charging the profit and loss account with the ordinary outgo and £12,487 written off "investments," a small credit of £2,548 is shown. The auditors point out that the item of profit by valuation of shares on hand, £58,492, which appeared in the previous year's accounts, has now been deducted from the value of the Nile Valley holdings, reducing these shares to average cost. After deducting this from the balance of £71,125 brought forward, there is left £12,634, and adding last year's profit there is a credit of £15,182, out of which the directors recommend a dividend of 10 per cent. on the issued capital of £70,600. Cash totals £16,764, and there are loans of £40,370 against current liabilities of £1,721. This company has floated the Nile Cold Storage Company, with a capital of £49,750 in ordinary £1 shares and 5,000 deferred shares of 1s. each.

BOULDER DEEP LEVELS.—It appears that what may be called the Boulder Deep Levels scandal, or market rig, has created indignation amongst some classes of people in West Australia. The *Morning Herald*, of Perth, has taken the matter up strenuously and application has been made to the Colonial Government to intervene. The Minister of Mines sent the following telegram to the Mayor of Kalbarli:—"Am conferring with Premier and Minister for Lands regarding board of inquiry under Clause 14 of the lease instrument. Do not think I have power to sample

the mine. Will advise you further later." Questioned as to what action the Government proposed to take Mr. H. Gregory said they intended to appoint a commission to inquire into the matter, adding:—"It has often been contended that the Mines Department should make an appointment of a responsible officer to report on mines for the benefit of the public, but the responsibilities which would accrue through the making of such an appointment were such that it was thought inadvisable to ask for such a power. However, it will be a matter for deep consideration after these regrettable occurrences whether it will not be wise to give power to the Minister to have inspections made of mines with a view to reporting fully to the public." He went on to say he had wired to the manager of the mine concerned asking for his concurrence and assistance in having a thorough investigation of the whole affair and Mr. Nicholls replied promising assistance in every possible way. No doubt, this unsavoury affair needs thorough investigation, but it is questionable if the Government is able to do this. Human nature, both in London and the colony, will remain as it was and will find opportunities to rig the market and fleece the public in spite of Governments. The public must still protect themselves from directorial and other dishonesty, by the exercise of caution and circumspection, and by thorough distrust of rigs of all kinds.

WHITE FEATHER MAIN REEFS.—During the year ending January 31 this Westralian company won gold to the value of £52,735, the total output amounting to 14,306 oz. from all sources. After paying the costs of development, Australian and London expenses, depreciation, income-tax, etc., the net profit is £10,933. The sum of £10,212 brought from the previous year makes £21,145, out of which two dividends of 6d. per share have been paid, absorbing £8,000, leaving £13,145 to be carried forward. A good balance-sheet is issued. Messrs. Bewick, Moreing and Co. have been appointed managers of the mine. Although last year's output was the highest in the history of the mine, prospects must at present be considered very uncertain.

HANNAN'S REWARD AND MOUNT CHARLOTTE.—The directors of this company have decided to let the mine on tribute, the plea being that under the wage system a considerable loss was sustained. The report for 1903 is only just published. No profit and loss account is yet drawn up, although the company received a revenue of £8,950 from the sale of bullion, water, interest, etc. Against this the expenditure was £12,579. Liabilities are nothing to speak of at £198, but cash is also low at £2,057. Shareholders must hope what they can from the following statement by the manager:—"Although, so far, as we have failed to locate any large body of ore in your property, the surface gold and richness and permanence of the small veins warrant the opinion that such exists and that you, therefore, have one of the most promising prospecting properties in this district." He advises that when the company is in a stronger financial position it should undertake a development scheme with the object of opening up the lower levels and then deepening the Reward shaft to prove the property at a much greater depth.

ASHANTI GOLDFIELDS CORPORATION.—Readers will recall that the returns from this leading Jungle company for the month of June were so poor as almost to knock the miserable West African market to pieces. Naturally the directors have been greatly concerned over this and they instructed the mine manager by cable to make a clean-up of the stamp batteries on the 16th inst. Mr. J. W. Daw says that he is still "perfectly confident" that as soon as the new organisation for dealing with the larger quantities of quartz is perfected and the machinery, plates and cyanide plant are in full working order, each month will show a progressive increase. In fact, he goes so far as to say that the mines were never looking better than when he left, and that the company should soon be getting the output which past results have indicated. Mr. Daw left London on March 18 for a visit to the property, left it on June 13, and arrived in London on the 1st inst., and has now issued his report to the shareholders. It is a lengthy, technical document, and is written in a strain calculated to reassure the shareholders. A table is given showing ore reserves to the amount of 300,454 tons, averaging 1 oz. 1 dwt. 2 grs. per ton, in addition to which are large heaps of tailings estimated to average half an ounce to the ton.

ASHANTI SANSU MINE.—Following upon the June return of the Ashanti Goldfields, the revelations now made in the report of its subsidiary, the Ashanti Sansu, will act as a further warning to the public to keep at a considerable distance from the Jungle market. From time to time in these notes we have called attention to the dwindling monthly returns of this West African company, for which various official explanations have been given. It now appears that in the past the "eyes" of the mine have been picked out; in other words, the shareholders have been indirectly robbed, showing that this market is imitating the scandals practised in the West Australian section. The report and accounts now issued cover as lengthy a period as eighteen months, and are brought up to the end of March. In that time sufficient gold was recovered to realise £72,434, the revenue from interest and transfer fees increasing the gross income to £72,808. Deducting expenditure and £2,669 written off plant and machinery, at the rate of 10 per cent., a profit of £30,327 is shown, raised to £49,896 by the credit brought forward. Out of it three dividends of 1s. per share each were paid, taking £47,250, leaving only £2,646, but the directors now regret that dividends must be suspended, adding "they are assured by their engineers that this result is due to want of proper development on the part of the previous management." The financial position is very weak, which is not surprising. Although dividends have been paid, the directors have evidently been borrowing heavily, for the company owes £12,061 to the Ashanti Goldfields Corporation, £5,835 to the Bank, and £3,745 in West Africa, making a total of £21,641, against which it can show only £976 in cash, sundry debtors £1,437, and gold in transit £5,984.

In his report the mine manager, Mr. Litchfield, says that when he took over the supervision of the mine last autumn he found the condition of affairs in a desperate shape, and that the system of working the property had been to extract the richer portions of the vein, leaving the lower grade ore in place. "Also, instead of keeping the developments ahead of the extraction the former had apparently been abandoned at every place where the ore pinched out, and the natural consequence was that the available high grade ores had dwindled to a very small figure." And still we lose our wits over mine shares.

CAMP BIRD.—Another good report is issued by the directors of this company for the year ending April 30, although mining operations were interfered with by a shortage of water in the month of December. The 60-stamp mill crushed 73,718 tons against 71,793 tons, but the yield fell from \$1,974,705 to \$1,922,261. According to the accounts the sales of bullion realised £4 14s. 6d. per ton, or nearly 2d. less; sales of concentrates averaged 16s. 4d. per ton against 22s. 10d., and the sales of cyanide slag and matte 3.8d. per ton compared with 2.6d., thus showing a material decline in the average value of the yields. On the other hand, the expenses were reduced from £2 3s. 8d. per ton to £2 1s. 3d., leaving a profit of £3 10s. 9d. per ton against £3 17s. 5d., or in the aggregate £228,076 in comparison with £249,859. Adding the balance of £54,323 from the previous year's accounts the disposable amount is £282,399. The usual dividend of 20 per cent. is paid, requiring £164,000, £7,500 is allowed for depreciation of plant, about 10 per cent., and the large credit of £116,118 is carried forward. It is reported that the development work went on satisfactorily, a distance of nearly a mile having been driven, raised or sunk in the various workings. The most important development, it is stated, has been the raise No. 140 west, connecting the first level with the Chicago tunnel. This has been put up for the whole distance of 300 ft., proving that the ore is continuous from the second level up to the Chicago Tunnel level, giving promise of great possibilities in this part of the mine. The ore reserves are stated at 230,390 tons, which Mr. Hammond estimates will yield a profit of, approximately, £963,000, an increase of £83,000 over the preceding year. The financial position is sound.

RUSSIAN COLLIERIES COMPANY.—In the twelve months to April 13 (March 31 O.S.), selling prices continued low, but the output was larger than in the previous year, and there was an increase in the sales of coal and coke. The profit from the colliery, nevertheless, fell from £26,226 to £16,600, and after deducting expenditure and £3,530 set aside for debenture redemption, the net credit is only £5,722. Adding the balance of £8,175 brought in makes £13,897. Interest on the debentures takes £8,689 and £5,208 is left to be carried to the current year. Thus the dividend on the 7 per cent. cumulative preference shares is passed over, making with the 2 per cent. default in the previous year, arrears to the extent of 9 per cent. Again, the auditors report that nothing has been added to the depreciation account, which remains at £20,984. A weak financial position is disclosed. Loans total £49,000 and sundry creditors stand at £16,499 against debtors £17,009, bills receivable £4,763, and cash £5,113. The auditors are unable to say whether the cost of redemption, £3,530, "is sufficient to cover the working out of the coal and the actual depreciation of the property and plant."

TRADE AND PRODUCE.

WHEAT.—The London cargo market eased off for a time under the influence of weaker cables from America, only to become firm again when these improved. Buyers, however, never showed any anxiety to come on to the market even when holders were prepared to make concessions, and business all the week was confined to comparatively small limits. Futures likewise followed the trend of quotations in America, declining when unfavourable news came over and recovering immediately New York and Chicago lifted prices. The unsettled political situation also assisted in raising quotations, though it never increased the demand to any appreciable extent. In the States the markets were affected in the early part of the week by the fear that the seizure of American bottoms by Russia might lead to some impulsive action by the President which, with a poor estimate by Bradstreet, induced speculative buying. Later on better crop reports and more favourable news concerning the political crisis caused a general liquidation which was helped by the general movement of grain, though towards the close prices fell slightly and showed no change on the week. Bradstreet estimated the quantity of wheat in sight east of the Rockies at 18,322,000 bushels against 19,200,000 last week, and 20,293,000 a year ago.

WOOL.—At the Wool Exchange in the middle of the week 1,650 bales of Cape mohair were offered by auction for which competition was fairly keen, especially for kids and firsts which realised fully 1/2d. per lb. more than recent rates. At Liverpool also the sales were well attended, all classes being eagerly bid for at generally advancing prices, as holders were inclined to be reserved. In the manufacturing centres a more subdued tone characterises the market, but values are none the less well maintained, although consumers are reported to have ample supplies on hand. The cheapest grade wools are at present in most request, while fine short soft wools sell but slowly. Medium and cross-breeds are being taken fairly well by consumers, but merinos are only going in small quantities.

LINEN.—The July holidays interfered considerably with business and though matters have since settled down into their regular groove there has been no perceptible increase in the volume of trading. Demand, however, is not far short of the normal at this season of the year and as autumn draws near a definite recovery is more than likely to take place. Buyers for some weeks past have been operating in only a retail fashion hoping to get easier terms

which so far have not been given though here and there a fractional concession may have been recorded. It is therefore rather remarkable that prices have held up so well in face of this restricted buying. Moreover, it is evident they are going to be fully maintained in the future, for the flax crop is not likely to prove a bumper but rather the reverse as the Russian fibre may show a decided shortage which will tell its own tale on the yarn end. Brown powerloom bleaching cloth has been in quiet regular request and there is a considerable business awaiting a favourable opportunity if inquiries from day to day are to be relied on. Low hollands and paddings are also selling a little better, but elastic are dull and unchanged and there is nothing fresh to record in dress goods. Union goods of all kinds command a fairly satisfactory sale tending to increase though not much can be expected until cotton becomes more settled. In the foreign and colonial trade there is little doing and the best that can be said is that the dull season is passing over as well as can be expected.

COTTON.—Reports of the growing American crop were uniformly good this week but prices were kept fairly steady possibly because of the heavy selling of old crop and the buying in of new crop positions. Quotations of old were depressed by the decision of the Lancashire spinners to reduce the working hours again to 40 hours per week and also by the Fall River strike and the curtailing of the Southern production. In addition to this the political outlook tended to depress values and near positions therefore show a loss of about 3/4d. per lb. while the winter months lost not more than 1/4d. American yarns, we learn from Sir Jacob Behrens and Sons, were not very active, the difference in price between old and new crop months acting as a deterrent and inducing buyers to limit their operations as a rule to actual requirements. There must, however, be exceptions for some spinners are engaged until the end of the year which shows that contracts have been secured for extended delivery. The export demand is quiet although a small business is being done with the East chiefly to Bombay. There is a fair amount of inquiry for cloth but very little comes out of it. India it is true is ready to buy more, but is unwilling to pay existing rates as it hopes to do better later. For China a considerable trade is again reported, buyers still taking advantage of the concessions offered by certain well-known makers for forward delivery.

In America favourable news from the Cotton Belt and the Fall River strike sent prices slowly down and though they were occasionally rallied by the bulls there was never any real strength in the movement. Fears of political complications with Russia also affected the market for a time, but even when these passed off the bears were always able to hammer prices down, their operations being assisted by fairly frequent sales to take profits.

Though American was only in small request at Liverpool yesterday quotations in the morning were raised 14 points to 6.18d. middling and 6.42d. M.F., a similar advance to 6.24d. fair being made in Brazilian. Egyptian were firm but inactive with fair at 63/4d. and F.G. fair 7 5/16d., while East Indian showed no change. Futures also were quiet and at the close the July-August quotation was 5.88d.; August-September 5.74d.; September-October 5.47d.; October-November 5.36d.; November-December 5.33d.; December-January 5.30d.; January-March 5.29d., and March-April 5.30d.

COAL.—A better tone prevailed in the South Wales market this week and prices slightly improved, the mid-week quotation for best large steam being 13s. 6d. to 14s. 3d., seconds 13s. to 13s. 3d., and best small 7s. Some few collieries, it is said, are well booked with orders for the early part of August at 14s. 3d. Elsewhere trade is dull, even for this time of the year, and though in Scotland prices show no change, sellers in the north of England were compelled to reduce theirs, while in South Yorkshire quotations are lower than they have been for years.

COPPER.—The market this week was dull, consumers showing no disposition to buy, while operators were not inclined to open fresh lines in view of the approaching holidays. Prices, however, were well maintained, cash and three months both closing at £57 5s.

TIN.—For a time Eastern advices indicated that operators there were more prepared to sell and this tended to ease off quotations here. But the weakness was only temporary, and last night both cash and three months were firm again at £123 7s. 6d. and £123 12s. 6d. respectively.

IRON AND STEEL.—Although the holidays are a thing of the past in Scotland their effect on the Glasgow iron and steel industries has not yet worn off. Business therefore was very flat and many of the shops have not yet resumed full time. This naturally has affected the pig-iron market and all the week it was very flat. Several new shipbuilding contracts are reported to have been secured by Clyde yards, one being a steamer of about 7,000 tons for the P. and O., which has gone to Messrs. Caird and Co., Greenock, a similar order, it is said, having gone to Messrs. Workman and Clark, of Belfast. In the north of England the most noticeable feature of the iron and steel trade is an improvement in the demand for steel plates. This, to say the least of it, is somewhat remarkable, considering the dull state of the shipbuilding trade and has resulted in prices remaining at the level fixed last March. Beyond this there is little change to report in the finished iron and steel industries, though makers of pig-iron state they are well off for orders for Cleveland foundry iron principally for export. At Barrow business remains as quiet as ever, orders being even fewer than for some time past, and there are signs that the market is growing less and less active every week. The steel trade also continues dull and though one or two fairly large orders for rails for forward delivery have been booked they are not big enough to keep the mills running on full time.

TEA.—The closing sales before the holidays passed with few features of note though Messrs. W. J. and H. Thompson consider

the brisk competition which any invoices of improved character met with, augurs well for the better liquoring tea which may be expected shortly both from India and Ceylon. The offerings of Indian tea this week were 13,000 packages against 12,100 a year ago and included a better demand from all districts. Sales consequently met with rather more attention though the demand was slow except for the few nice liquoring varieties. Last season's tea appears to be almost sold out, Messrs. Gow, Wilson and Stanton informing us that only three invoices were included in this week's auction. Southern India was represented by 3,179 packages, everything else being new season's tea from Northern India. The average price was 6.55d. compared with 7.67d. a year ago but it is worth noting that for "Bargang Tea Company" and "Jungpana" an average of 10 1/4d. was obtained. There was a somewhat heavier auction in Ceylon, passed with a weak tendency especially in prices the average for the week being 6.56d. against 6.89d. a year ago. The Java sale did not affect fluctuations, most of the 2,046 packages offered being sold in the room.

SUGAR.—The much desired change in the weather has at last made its appearance in Western Europe but in Germany and Bohemia the rainfall has not been sufficient and very little seems to have fallen in Hungary and further east. The effect on new crop prices, Mr. Czarnikow tells us, was only momentary, while August, owing to the absence of American orders, did not improve in spite of the interruption of inland navigation abroad, a thing almost unheard of during the present generation. Should this continue, and the waters do not rise quickly, prompt sugars should remain in fair demand and the value of granulated improve as various German and especially Austrian refiners are unable to deliver August except at a heavy extra cost. Moreover, American statistics point to further purchases of beet to arrive in September when American stocks may run very low without imports of beet larger than present contracts. During the week July moved from 9s. 8 1/4d. to 9s. 8 3/4d.; August from 9s. 8 3/4d. to 9s. 8 3/4d.; October-December from 9s. 8 3/4d. to 9s. 10 1/2d., and January-March from 9s. 10 3/4d. to 10s. 0 1/4d. For cane there was a better inquiry and business was done in parcels of refining grades to arrive at full rates. But the quantities available on the spot are very limited and should the demand for home refined continue good Mr. Czarnikow expects higher prices for raws. America was quiet but firm at about 4 cents equal to 10s. 8d. c.i.f. for 96 per cent. equal to 9s. 6d. f.o.b. Hamburg 88 per cent. Landings were 20,000 tons below meltings reducing stocks to 166,000 tons.

WEST AUSTRALIAN CRUSHINGS.

During June the gold exported and received at the mint amounted to 200,356 oz., valued, after refinement of the portion received at the mint, at £711,266, which compares with 208,059 oz. of a value of £749,014 in June of last year. In the list below it will be seen that the Great Boulder Perseverance is conspicuous with a heavy falling off in the return, but, on the other hand, improvements are to be noted in the figures of the Great Fingall, Bellevue Proprietary, Kalgurli, Oroya Brownhill and Westralia and East Extension. Against these are more or less big decreases in the outputs of the Associated Gold Mines, Cosmopolitan Proprietary, Golden Horseshoe, Great Boulder Proprietary, Queensland Menzies, Sons of Gwalia, and Westralia Mount Morgans.

Name of Company.	April.		May.		June.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
Associated G. M. of W. A....	Tons 7,007	Oz. 7,468	Tons 7,170†	Oz. 7,558*	Tons 6,992	Oz. 7,295
Associated Northern Blocks	2,466	11,862	2,452	11,954	2,495	12,463
Bellevue Proprietary	2,032	1,153	2,016	1,089	2,330	4,290
Burbank's Birthday Gift	—	—	—	—	—	—
Burbank's Main Lode	482	391	—	—	—	—
Champion Proprietary	—	—	1,615	877	—	—
Cosmopolitan Proprietary...	8,140	4,664	8,376	4,639	8,146	4,207
Craigiemore Proprietary...	—	—	—	—	—	—
Cumberland Niagara	740	386	205	217	—	—
East Murchison United	7,192	1,800*	8,450	1,851*	8,040	1,793
Fraser South Extended	—	—	1,450	528	1,500	494
Golden Age	—	—	—	—	—	—
Golden Horseshoe	13,302	17,016	13,761	17,121	13,563	17,074
Golden Links	4,125	934	—	527†	—	268†
Great Boulder Main Reef	1,160	686	2,161	878*	2,066	723*
Great Boulder Perseverance	—	11,720*	—	13,570*	10,659	9,686*
Great Boulder Proprietary...	9,400	13,294	9,750	13,537	9,114	12,682
Great Fingall	13,300	13,094*	14,000†	11,861*	14,860†	13,538*
Hainault	2,305	1,130	2,280	1,120*	—	—
Hannan's Reward	—	—	430	430	310	477
Hannan's Star	1,925	792	2,225	828*	2,050	822*
Ida H.	1,170	1,121	1,150	1,092	1,150	1,094
Ivanhoe	14,410	11,048	14,540	10,566*	14,420†	10,486*
Kalgurli	4,590	4,159	4,580	4,130*	4,769	4,231*
Lake View Consols	9,102†	4,218*	8,706†	4,213*	8,802†	4,116*
Menzies Consolidated	1,047	2,827	1,078	2,876	1,130	2,868
North Kalgurli	1,456	820	—	—	1,430	832
North White Feather	880	721	840	474	890	468
Oroya Brownhill	7,952†	12,445	8,015†	12,623*	7,924†	12,704*
Peak Hill Goldfield	—	—	6,561	1,273	—	—
Perseverance Gold	300	291	450	278	405	202
Queensland Menzies	—	—	846	823	792	604
Red Hill	—	—	345	549	420	587
Sons of Gwalia	8,680	5,260	8,907†	5,302*	8,967†	5,186*
South Kalgurli	—	1,336†	—	1,333†	—	671†
Vivian	1,416†	792*	1,472†	1,229*	1,335†	1,129*
Westralia & East Extension	1,350	1,437	1,500	1,117	1,950	1,446
Westralia Mount Morgans...	6,470	4,224	6,300	3,880	4,250	2,350
White Feather Main Reefs	1,950	976	2,009	976	2,089	947
Zoroastrian	145	114	130	102	200	113

* Fine Gold.

† Short ton (2,000 lbs.)

‡ Tailings.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended June 24, \$13,248; increase, \$2,297. Aggregate from January 1, \$353,953; increase, \$33,081.

Assam Bengal.—Traffic receipts for week ended June 18, Rs. 47,930; increase, Rs. 7,433. Aggregate from Jan. 1, Rs. 11,99,990; increase, Rs. 2,06,824.

Bengal Central Railway.—Traffic receipts for week ending June 30, Rs. 49,002; increase, Rs. 11,647. Aggregate from Jan. 1, Rs. 6,47,155; increase, Rs. 26,930.

Canadian Northern Railway.—Traffic receipts for week ended July 21, \$67,700; increase, \$7,500. Total, from July 1, \$195,600; increase, \$21,700.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 18, Rs. 30,655; increase, Rs. 4,261. Aggregate from Jan. 1, Rs. 8,08,592; increase, Rs. 50,592.

Mersina, Tarsus and Adana Railway.—Traffic receipts for week ended July 1, £435; decrease, £169.

Quebec Central Railway.—Traffic receipts for the 3rd week of July, \$18,716; increase, \$2,219. Aggregate from January 1, \$415,142; increase, \$54,578.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 18, Rs. 11,746; increase, Rs. 1,648. Aggregate from Jan. 1, Rs. 2,56,437; decrease, Rs. 6,914.

Salvador Railway.—Traffic receipts for week ended July 23, \$12,500; increase, \$500. Aggregate from July 1, \$37,500; decrease, \$1,085.

White Pass and Yukon Railway.—Traffic receipts for the week ended July 14 amounted to \$59,726.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending July 16, £1,215; decrease, £100. Aggregate from July 1, £4,800; decrease, £389.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending July 17, £353; decrease £18. Aggregate from July 1, £1,052; increase, £8.

Liverpool Overhead Railway.—Traffic receipts for week ending July 18, £1,722; decrease, £20. Aggregate from July 1, £5,083; decrease, £49.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending July 23, £2,802, decrease £376; aggregate from July 1, £11,485, decrease £455.

Birmingham and Midland.—Traffic receipts for week ending July 22, £796, decrease £37; aggregate from July 1, £3,230, decrease £84.

Birmingham City.—Traffic receipts for week ending July 23, £5,494, increase £253; aggregate from July 1, £22,918, increase £1,977.

Blessington and Poulaphouca.—Traffic receipts for week ending July 24, £28, increase £7; aggregate from July 1, £93; increase £8.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 22, £5,430, decrease £151; aggregate from July 1, £21,893, increase, £473.

Burnley Corporation.—Traffic receipts for week ending July 23, £1,103, increase, £214; aggregate from July 1, £4,503, increase £1,030.

Dublin and Blessington.—Traffic receipts for week ending July 24, £154, decrease £10; aggregate from July 1, £588, decrease £32.

Dublin and Lucan.—Traffic receipts for week ending July 22, £153, increase, £28; aggregate from July 1, £458, increase £113.

Dublin United.—Traffic receipts for week ending July 22, £5,752, decrease £4,263; aggregate from July 1, £17,337, decrease £2,959.

Edinburgh and District.—Traffic receipts for week ending July 23, £6,065, increase £6; aggregate from January 1, 1904, £131,102, increase, £1,807.

Edinburgh Street.—Traffic receipts for week ending June 25, £482.

Harrow Road and Paddington.—Traffic receipts for week ending July 23, £308, increase £13; aggregate from July 1, £1,224, increase £59.

Iste of Thanet.—Traffic receipts for week ending July 23, £1,440, increase, £112; aggregate from July 1, £4,876, decrease £4.

London General Omnibus.—Traffic receipts for week ending July 23, £26,975, increase, £1,361; aggregate from July 1, £111,389, increase £1,890.

London Road Car.—Traffic receipts for week ending July 23, £8,900, increase £586; aggregate from July 1, £30,308, increase, £455.

Rossendale Valley.—Traffic receipts for week ending July 23, £193, increase £20; aggregate from July 1, £772, increase £93.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending July 25, £7,359, increase £1,593; aggregate from January 1, £220,657, increase £47,930.

Barcelona.—Traffic receipts for week ending July 23, £2,505, increase, £559; aggregate from January 1, £56,085, increase £6,652.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending July 23, £285, increase £46; aggregate from January 1, £7,801, increase £1,631.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903, Rs. 247,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for the month of April, £10,056, decrease £253.

British Columbia Electric.—Traffic receipts for the month of June, \$811,327, increase \$138,445. Net earnings from July 1 to June 30, \$285,042, increase \$60,695.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277, decrease £437.

Buenos Ayres Grand National.—Traffic receipts for week ending June 25, \$45,544, increase \$6,818; aggregate increase from April 1, 1904, \$39,129.

Calais.—Traffic receipts for week ending July 2, £246; decrease £119.

Calcutta.—Traffic receipts for week ending July 23, Rs. 36,270, increase Rs. 3,846; aggregate from July 1, Rs. 135,113, increase, Rs. 6,463.

Carthage and Herrerias.—Traffic receipts for the month of June, £3,062, decrease £736. Total to June 30, £19,941, decrease £3,006.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of May \$363,645, increase \$23,910; aggregate from January 1, \$1,689,121; increase \$118,213. Net traffic receipts \$192,873, increase \$12,466; aggregate from January 1, \$876,884, increase \$59,603.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.			
		Amt.	Inc. or dec. on 1903.	No. of weeks.	Amount.	Inc. or dec. on 1903.		
Brecon and Merthyr ...	July 23	£ 2,101	+	66	4	8,192	+	462
Cambrian	" 24	8,881	+	200	3	25,441	+	80
Central London	" 23	6,087	+	315	†	18,733	—	1,141
City and South London ...	" 24	2,316	—	229	4	9,435	—	528
Furness	" 24	11,005	—	1,083	†	41,155	—	4,061
Gt. Cent. (late M., S., & L.)	" 24	65,733	+	338	4	259,358	+	1,436
Great Eastern	" 24	118,700	+	400	3	348,600	—	300
Great Northern	" 24	122,800	—	1,694	†	379,161	—	31,453
Great Western	" 24	250,700	+	500	3	736,700	—	5,800
Hull and Barnsley... ..	" 24	10,065	—	137	3	29,011	—	738
Lancashire and Yorkshire	" 24	120,663	+	3,923	3	346,419	+	4,389
Lon., Brighton, & S. Coast	" 23	70,107	+	1,345	4	283,389	+	6,880
London & North Western	" 24	293,000	—	10,000	3	861,000	—	25,000
London & South Western	" 24	107,000	—	900	3	310,100	+	2,600
Lon., Tilbury & Southend	" 24	12,019	+	783	3	36,424	+	1,816
Metropolitan	" 24	17,381	+	509	3	53,147	+	2,229
Metropolitan District	" 24	6,930	+	53	3	21,400	+	364
Midland	" 24	212,657	—	14,601	4	840,005	—	40,777
North Eastern	" 24	195,149	+	4,350	3	574,815	+	12,083
North London	" 24	8,578	—	911	3	27,316	—	2,027
North Staffordshire	" 24	16,486	—	552	3	50,062	—	3,102
Rhymney	" 23	5,428	—	324	3	16,639	—	879
South Eastern & London, Chatham, & Dover ...	" 23	100,389	+	2,559	†	333,244	+	3,931
Taff Vale	" 23	17,520	—	1,074	2	54,600	—	2,229

* January 1 to June 30. † From July 1.

SCOTCH RAILWAYS.

Caledonian ...	July 24	79,178	—	1,122	25	2,075,724	—	34,175
Glasgow & South-Western	" 23	41,435	—	1,811	25	855,694	—	15,782
Great North of Scotland...	" 23	11,790	—	72	25	235,621	—	2,411
Highland ...	" 24	14,813	+	1,272	25	244,174	+	2,119
North British ...	" 24	94,931	+	1,707	25	2,196,649	+	1,961

IRISH RAILWAYS.

Belfast and County Down	July 22	4,178	—	98	†	14,191	—	504
Cork, Bandon, & S. Coast	" 23	1,642	+	58	†	6,156	—	442
Great Northern ...	" 22	22,444	—	1,592	3	66,954	—	881
Midland Great Western ...	" 22	10,131	—	442	†	32,786	—	3,503

† From July 1 to date.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and July 23, 1904:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1904, to July 23, 1904.	Total Receipts into the Exchequer from April 1, 1903, to July 25, 1903.
Balances, April 1:	£	£	£
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	—	11,227,000	11,133,000
Excise	—	9,083,000	9,482,000
Estate, &c., Duties	—	3,513,000	4,412,000
Stamps	—	2,209,000	2,519,000
Land Tax and House Duty	—	510,000	540,000
Property and Income Tax	—	4,913,000	7,224,000
Post Office	—	4,150,000	4,000,000
Telegraph Service	—	1,220,000	1,220,000
Crown Lands	—	110,000	110,000
Receipts from Suez Canal Shares and Sundry Loans	—	607,244	578,705
Miscellaneous	—	510,326	559,373
*Revenue	—	38,052,570	41,769,081
Total, including balance	—	42,316,412	48,406,208
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	150,000	120,000
Under Telegraph Acts, 1892 to 1904	—	370,000	310,000
Under Uganda Railway Acts, 1896 to 1902	—	—	28,000
Under Naval Works Acts, 1895 to 1903	—	—	438,000
Under Military Works Acts, 1897 to 1901	—	630,000	750,000
Under Land Registry (New Buildings) Act, 1900	—	—	4,000
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance	—	—	3,800,000
Temporary Advances, deficiency	—	2,800,000	—
Temporary Advances, ways and means (including Treasury Bills £8,000,000)	—	11,500,000	—
Total		57,766,412	53,056,208
*Revenue as above	—	38,052,570	41,769,081
Payments in relief of Local Taxation			
Customs	—	54,304	61,848
Excise	—	1,068,673	1,148,387
Estate, &c., Duties	—	1,488,242	1,402,633
Total	—	2,611,219	2,612,868
Total Revenue, including Payments in relief of Local Taxation	—	40,663,789	44,381,949

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, to July 23, 1904.	Total Issues out of the Exchequer to meet payments from April 1, to July 25, 1903.
EXPENDITURE.	£	£	£
National Debt Services	—	11,628,579	12,104,556
Other Consolidated Fund Services	—	658,198	666,983
Payments to Local Taxation Accounts	—	232,210	232,261
Supply Services	—	33,312,523	34,078,160
Expenditure	—	45,831,510	47,081,960
OTHER ISSUES.			
For Advances for Bullion	—	—	20,000
Under Telegraph Acts, 1892 to 1904	—	200,000	310,000
Under Uganda Railway Acts, 1896 to 1902	—	—	33,000
Under Naval Works Acts, 1895 to 1903	—	855,000	438,000
Under Military Works Acts, 1897 to 1901	—	800,000	1,050,000
Under Land Registry (New Buildings) Act, 1900	—	—	4,000
Under Public Buildings Expenses Act, 1903	—	76,000	—
Under Public Offices Site (Dublin) Act, 1903	—	25,000	—
Deficiency Advances repaid	—	2,800,000	—
Ways and Means Advances repaid	—	3,100,000	—
Balances in Exchequer:—		53,687,510	48,936,960
Bank of England	—	3,437,223	3,548,376
Bank of Ireland	—	641,679	570,872
Total	—	4,078,902	4,119,248
Total	—	57,766,412	53,056,208

Treasury, July 26, 1904.

SOUTH AFRICAN MINE RETURNS.

A very poor return was that for the month of June and it added to the distresses of the Kaffir Circus. The gold output of the mines working on the Witwatersrand was only 299,913 fine ounces, whilst the outside districts produced 8,306 oz., making a total of 308,219 oz., valued at £1,309,231 compared with 314,480 oz. of a value of £1,335,826 in the preceding month, so that Ah Sin has not helped us much so far. It must also be borne in mind that a fresh mine to restart crushing was the Robinson Central Deep, with an output of 2,534 oz. for the

month, or the general exhibition would have been much worse. The net loss of blacks in the month approached 2,000, necessitating a reduction in the stamping power. There is little to call attention to in the individual returns, except that in the majority of cases the figures are lower than those for May.

MINE.	April.			May.			June.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo	12,553	7,771	17,605	13,466	8,080	18,491	12,007	7,691	...
Barrett .....	...	540	450	...	475	250	...	527	650
Bonanza	8,450	5,766	14,068	8,450	5,372	13,006	8,100	5,367	12,184
City and Suburban	20,500	9,085	17,449	21,000	9,229	17,048	20,600	8,273	14,006
Clutha .....	...	94	...	...	...	...	...	...	...
Coetzee's room .....	...	...	...	...	...	...	...	...	...
Cons. Main Reef .....	...	...	8,943	3,398	2,904	9,409	3,882	4,399	...
Crown Deep	20,300	8,341	14,800	21,432	9,076	17,100	10,720	8,996	17,400
Crown Reef	18,261	11,173	20,558	19,441	10,870	21,107	16,681	10,669	21,160
Driefontein	14,983	7,491	13,989	15,791	7,895	15,225	15,669	8,156	...
Durban Roodepoort .....	...	7,770	4,050	...	7,600	4,158	...	6,840	7,070
Do. Deep	7,505	3,949	6,000	7,870	3,909	5,900	7,900	3,751	5,600
Ferreira	17,439	11,490	23,040	18,414	11,172	23,200	18,648	13,381	23,077
Do. Deep	9,500	6,749	15,100	10,220	7,148	16,700	9,886	6,959	16,400
French Rand	8,500	3,498	3,206	9,150	3,787	4,882	9,000	3,480	3,032
Geldenhuis Deep	23,030	10,537	22,500	22,710	11,711	23,600	20,010	9,688	20,900
Geldenhuis Estate	11,316	4,798	8,425	12,325	5,200	9,488	12,336	5,221	9,600
Geldenhuis Main Rf.	2,991	1,086	748	3,201	1,153	...	3,043	1,270	1,197
Ginsberg .....	...	3,481	5,471	...	3,491	5,486	...	3,184	4,967
Glencairn .....	...	3,717	3,803	...	4,093	4,313	...	4,126	4,975
Glen Deep	13,300	5,761	9,700	14,200	5,889	10,100	13,030	5,623	10,300
Glyn's Lydenburg	2,200	1,515	...	2,280	1,543	...	2,085	1,441	...
Goch New	8,439	3,535	2,827	9,585	3,917	4,060	9,224	3,802	3,764
Henry Nourse	18,442	5,198	10,100	18,680	5,311	10,002	19,840	5,454	10,946
Heriot	8,900	2,972	1,001	9,450	3,207	1,847	8,930	3,353	2,478
Jubilee	5,767	2,027	...	5,914	2,138	...	5,894	1,939	...
Jumpers	6,220	2,400	...	7,700	2,676	...	7,230	2,460	...
Jumpers Deep	15,827	6,234	8,100	16,055	5,813	6,400	15,058	5,230	5,200
Knight's Deep	15,550	7,229	...	18,000	7,652	6,273	16,400	8,616	4,051
Lancaster	9,200	3,223	2,347	9,310	3,220	2,259	8,460	3,323	2,078
Lancaster West	6,359	2,557	2,892	6,626	2,478	2,463	6,385	2,530	2,478
Langlaagte Deep	18,147	6,001	7,100	19,302	6,420	7,900	18,866	6,139	7,000
Do. Estate	21,206	8,275	...	20,590	8,260	...	21,756	8,348	...
May Consolidated	11,520	5,322	9,439	12,320	5,534	9,879	12,030	5,542	10,381
Meyer and Charlton	8,966	4,376	7,745	9,000	4,426	8,158	8,700	4,237	7,969
Modderfontein	8,988	3,418	3,092	9,003	3,573	3,709	9,052	3,662	3,983
New Unified .....	...	2,983	512	...	2,975	491	...	2,965	1,224
Nigel	5,111	2,051	2,252	6,482	2,943	1,652	4,985	2,809	2,400
Nourse Deep	12,570	5,253	5,600	11,900	5,324	5,600	9,760	4,847	5,007
Primrose .....	...	5,593	12,027	...	6,654	12,355	...	6,489	12,173
Rietfontein A. ....	...	3,260	5,445	...	3,262	5,440	...	3,132	5,071
Robinson	19,867	14,564	34,722	20,200	14,911	34,788	22,993	15,143	34,474
Robinson Cent. Deep .....	...	...	...	...	...	...	6,170	2,534	8,017
Robinson Deep	24,790	13,547	...	26,523	13,547	27,563	24,447	12,748	22,584
Robinson's Rndfontein	12,137	5,664	...	9,877	4,042	...	10,024	4,526	...
Roodepoort Central	4,947	2,065	196	5,118	2,141	677	5,102	2,237	706
Roodepoort United	8,000	3,936	4,889	8,200	4,400	6,033	8,500	3,969	5,054
Rose Deep	22,174	8,560	17,100	22,076	8,591	17,300	22,141	8,854	18,500
Salisbury	5,300	2,245	3,125	5,500	2,410	4,375	4,225	1,920	3,200
Sheba .....	...	2,183	...	...	1,800	...	...	...	...
Simmer and Jack	28,500	10,900	13,187	28,480	11,251	15,123	27,050	11,167	14,537
South Randfontein	12,877	5,463	...	11,664	5,256	...	11,193	4,826	...
Transvaal Gold	7,181	2,959	...	7,334	3,163	...	7,063	3,175	...
Treasury	7,700	3,734	7,143	8,219	3,813	7,308	8,150	3,724	7,150
Van Ryn	9,710	4,410	7,021	10,860	4,636	7,104	9,530	4,241	6,736
Village Main Reef .....	...	7,564	9,200	...	8,700	12,450	20,611	8,875	12,650
Vogelstruis Estates	4,130	1,931	...	4,380	2,082	...	4,270	1,767	...
Wemmer	8,070	5,912	...	8,140	5,818	...	6,970	5,545	11,066
W. Rand Central .....	...	1,080	...	...	1,035	1,425	...	...	...
Windsor	4,006	1,263	...	4,450	1,407	...	4,200	1,197	...
Wit. Deep	7,071	3,230	4,140	7,199	3,174	3,710	4,732	2,120	3,148
Wolhuter	14,870	4,663	2,685	15,450	4,938	3,510	15,530	4,928	3,561

	1899.	1900.	1901.	1902.	1903.	1904.
January	410,145	80,785	—	70,340	199,279	288,824
February	404,335	64,408	—	81,405	196,513	289,502
March	441,578	84,546	—	104,127	217,465	308,242
April	439,111	54,772	—	119,588	227,871	305,046
May	444,933	64,249	7,488	138,602	234,125	314,480
June	445,763	—	19,779	142,780	238,320	308,219
July	456,474	—	25,960	149,179	251,643	—
August	457,709	—	28,474	162,750	271,918	—
September	411,762	—	31,936	170,802	276,197	—
October	26,904	—	33,393	181,439	284,544	—
November	55,941	—	39,075	187,375	279,813	—
December	68,595	—	52,897	196,023	286,061	—

Total	4,065,180	348,760	238,992	1,704,410	2,963,749	1,815,213
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	1899.	1900.	1901.	1902.	1903.	1904.
January	1,534,583	—	—	293,786	846,489	1,226,846
February	1,512,860	—	—	345,782	834,739	1,229,726
March	1,654,258	1,457,684	—	442,303	923,379	1,309,329
April	1,639,340	—	—	507,980	967,936	1,299,576
May	1,658,288	—	31,271	588,746	994,505	1,335,826
June	1,665,715	—	84,014	606,493	1,012,322	1,309,231
July	1,711,447	—	110,260	663,674	1,068,917	—
August	1,720,907	—	120,953	691,322	1,155,039	—
September	1,657,205	—	135,654	725,522	1,173,211	—
October	—	—	141,848	770,706	1,208,669	—
November	1,028,057	—	165,986	795,922	1,188,571	—
December	—	—	224,692	832,652	1,215,110	—
Total	15,782,640	1,457,684	1,014,687	7,259,888	2,589,247	7,710,534

PARR'S BANK, LIMITED.

ESTABLISHED 1865.

Head and Registered Office:

4. BARTHOLOMEW LANE, LONDON, E.C.

(Telegraphic Address :—"PLUTUS," LONDON.)

CAPITAL:

[illegible]

Directors.

CECIL F. PARR, Esq., Kimpton Grange, Welwyn, Herts, *Chairman*.
EDWARD W. NIX, Esq., Tunbridge Wells, *Deputy-Chairman*.
EDWARD BANBURY, Esq., 60, Eaton Place, London, S.W.
ALFRED CREWDSON, Esq., 107, Piccadilly, Manchester.
THOMAS H. DIXON, Esq., The Clappers, Gresford, Denbighshire.
JOHN DUN, Esq., Walsingham, Chislehurst.
N. FFARINGTON ECKERSLEY, Esq., Trench, Wem, Salop.
THE RT. HON. LORD FARQUHAR, 7, Grosvenor Square, London, W.
ARTHUR JOHN FRASER, Esq., 55, Warwick Square, London, S.W.
THE HON. SIR CHAS. W. FREMANTLE, K.C.B., 4, Lower Sloane
Street, S.W.

SIR DAVID GAMBLE, BART., K.C.B., Windlehurst, St. Helens.
SIR JOHN J. HARWOOD, Higher Broughton, Manchester.
ALFRED HEWLETT, Esq., Haseley Manor, Warwick.
HUGH B. MUIR, Esq., 11, Abchurch Lane, London, E.C.
ROBERT NEILL, Esq., Bent Hill, Prestwich, Nr. Manchester.
HUSSEY PACKE, Esq., Prestwold Hall, Loughborough.
THE HON. ARTHUR STANLEY, M.P., 33, St. James' Square,
London, S.W.
PETER STUBS, Esq., Blaisdon Hall, Newnham, Gloucestershire.
JAMES TULLOCH, Esq., Stambidge House, Hampstead, N.W.
ALFRED MORRISON TURNER, Esq., 6, Dale Street, Liverpool.

R. W. WHALLEY, *General Manager.*

JOHN STEWART,
JOHN RAE, *Superintendent of Branches.*
F. E. STEELE, *Asst. Supt. of Branches.*

General Manager.
JOHN A. CHADWICK, Accountant.
E. D. HYATT, Secretary.

GENERAL BALANCE, 30th JUNE, 1904.

LIABILITIES.				ASSETS.			
	£	s.	d.		£	s.	d.
Capital—85,425 Shares of £100 each	£8,542,500	0	0	By Cash on hand and at Bank of England	4,501,800	4	10
To Amount paid up—£20 per share on 85,425 shares	1,708,500	0	0	" Money at call and short notice	6,288,408	19	11
" Reserve Fund	1,708,500	0	0	" £1,000,000 Consols at 85	850,000	0	0
" Due by the Bank on Current Accounts, Deposit Accounts, Deposit Receipts, and Circular Notes	£27,219,662	2	5	" Other Imperial Government Securities (of which £270,000 lodged as security for Public Accounts and the Note Issue in the Isle of Man) British Railway Debenture and other first-class Stocks	2,306,182	3	0
" Notes in circulation in the Isle of Man	8,695	0	0				
" Drafts Current (payable within 21 days), Customers' Acceptances advised, &c.	297,938	8	6				
	27,526,295	10	11				
" Acceptances on behalf of Customers	2,311,292	17	8	" Bills Discounted	1,940,500	14	9
" Foreign Bills Negotiated	27,554	14	11	" Loans and Advances to Customers, after deducting provision for all bad and doubtful debts, &c.	14,479,743	0	7
" Dividend to be now paid	£162,307	10	0	" Acceptances on behalf of Customers, as per contra	2,311,292	17	8
" Bank Premises Account	15,000	0	0	" Foreign Bills Negotiated, as per contra	27,554	14	11
" Officers' Pension and Provident Fund	5,000	0	0	" Bank Premises and Furniture	831,931	12	1
" Balance of Profit and Loss carried forward	72,963	14	3				
	255,271	4	3				
	£33,537,414	7	9				

Dr.	PROFIT AND LOSS ACCOUNT FOR THE HALF-YEAR TO 30th JUNE, 1904.	Cr.
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	£	s.	d.		£	s.	d.
Current Expenses, including Salaries, Directors' and Auditors' Fees, Rent, Taxes, Stationery, and all other Charges	165,672	1	4	Balance at 31st December, 1903	65,561	13	8
Rebate of Discount on bills at 5 per cent.	12,903	2	8	Gross Profit for the six months, including rebate brought from previous half-year, and after providing amply for all bad and doubtful debts	368,284	14	7
Dividend to be now paid at the rate of 19 per cent. per annum	162,307	10	0				
Bank Premises Account	15,000	0	0				
Officers' Pension and Provident Fund	5,000	0	0				
Balance carried forward	72,963	14	3				
	£433,846	8	3		£433,846	8	3

REPORT OF THE AUDITORS.

We have audited the above Balance Sheet and beg to report that in our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company. The audit as regards London, and the Metropolitan and Eastern and Southern Counties Branches, has been carried out by the undersigned Turquand, Youngs & Co.; the audit as regards the Manchester section of the business, has been carried out by the undersigned Alfred Tongue & Co.; and the audit as regards the other Provincial Branches and those in the Isle of Man, has been carried out by the undersigned Stead, Taylor and Stead, for whom Messrs. Watson, Sowter & Co. have acted as regards the Derbyshire section of the business.

We certify that all our requirements as Auditors have been complied with.

(Signed)

TURQUAND, YOUNGS & CO., } *Auditors.*
STEAD, TAYLOR AND STEAD, }
ALFRED TONGUE & CO., }

LONDON, 14th July, 1904.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent.
on April 21.)

Norfolk House, Friday Evening.

We have been having quite an exciting time in the short credit market this week, and a large share of the business has been carried to the Bank of England because the open market was devoid of means; partly because the joint-stock banks were as usual, creating a scarcity for balance-sheet purposes. Two of them called in heavy amounts of credit in the middle of the week and, as the Bank return shows, the net increase in the other securities representing market borrowings was almost £4,000,000 between one Wednesday night and the next. The strain began with the transfer on Monday of £2,500,000 of Japanese loan money from the market to the Bank of England. There were also further large borrowings yesterday, but to-day some two-thirds of the previous loans due this morning were paid back and only one-third renewed, as the banks that had got their balance-sheets adjusted were again free lenders. In this way the short loan market may ease down until the last £1,000,000 or so, due at the Bank, has been met and then the scramble might be renewed in a small way.

The outside estimate was that the market would require from the Bank of England £10,000,000 to carry it over the end of the month, but that seems to have been an excessive estimate. Even, however, should the net amount be only £5,000,000 to £6,000,000 it precludes the probability of easy money this autumn unless the Bank adds largely to its stock of gold. This it stands some fair chance of doing. There is about £700,000 in gold, for instance, due in from abroad next week, including the consignments from India and Australia, and some £500,000 in new gold from South Africa. It is estimated that quite £500,000 of this supply will go to the Bank at 77s. 9d. per oz., its statutory buying price, and as there is no Continental enquiry for the metal, the prospect is that further supplies coming forward may reach the same destination. That is the most cheerful item of news we have to give.

In the beginning of the week call money could be had at 2½ to 3 per cent. and seven day money was only 2½ per cent., but the pressure at the Bank, which charged 3½ p.c. on seven day advances and discounted short maturities at 3 per cent., soon enabled the open market to get first 3 per cent. and then 3½ per cent. on both call and notice money. Call loans were often 3½ per cent. To-day the pressure lessened a little, but not sufficiently to materially reduce the rate of interest on short credits. Notice money was still 3, and occasionally 3½ per cent., and as much as 3½ per cent. was paid for call loans to avoid going again to the Bank. A good deal of the day money, however, was

lent at 2½ to 3 per cent. Discounts, on the other hand, were less difficult at 2 15-16 per cent., the market yesterday having for the most part held to 3 per cent., afraid to work and glad that the bills went past it to the Bank. One cause of the reduced pressure to-day was a small inquiry for bills from the Continent, which just came in opportunely alongside our better supply of bills.

The Government has not been able to renew the expiring Exchequer bonds on terms favourable to the taxpayer though excellent for the market, for tenders at 98½ got 91 per cent. of the amount they applied for. As the new bonds run for three years and bear 3 per cent. interest on their par value during that time, this means roughly a return of 3½ per cent. to the buyer. We believe the Consol market speculated for the fall freely in these bonds, selling them to the discount market before allotment at 98½, thus netting a clear 5/- per cent. on the transaction. About £500,000, we hear, of the issue was in this way disposed of beforehand.

The Bank return also requires no comment beyond what has been made above; all the future turns on the power to accumulate gold. If that can be done the stringency will be mitigated, although at best the autumn outlook is stormy enough to impress caution upon credit jobbers of all degrees.

SILVER.

The market again had the benefit of a considerable inquiry from India and, after a slight set back one day when the demand was not so keen, went ahead with some rapidity. Compared with last Friday quotations have risen 5-16 to 27d. per oz. for cash and 26½d. per oz. for delivery two months forward, special orders assisting the rise towards the close. For the Rs.40,00,000 Council drafts on India put up for tender on Wednesday the applications were Rs.2,80,20,000 in bills and Rs.40,00,000 in telegraphic transfers. Amount allotted in bills was Rs.37,36,000, the balance going in transfers and tenders at 1s. 4d. and 1s. 4 1-32d. per rupee respectively received about 6 per cent. The amount offered next week is raised to Rs.50,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 27, 1904.

ISSUE DEPARTMENT.

Notes Issued	£ 51,113,970	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	38,663,970
		Silver Bullion	—
	£ 51,113,970		£ 51,113,970

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 15,703,766
Rest	3,430,035	Other Securities	29,185,113
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,411,096	Notes	22,099,675
Other Deposits	42,500,598	Gold and Silver Coin	2,004,635
Seven Day and other Bills	98,460		
	£ 68,993,189		£ 68,993,189

Dated July 28, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. July 29.		July 20, 1904.	July 27, 1904.	Increase.	Decrease.
£ 3,452,460	Liabilities.	£ 3,413,935	£ 3,430,035	£ 16,100	—
6,936,738	Rest	7,042,301	8,411,096	1,368,795	—
42,320,773	Pub. Deposit	40,844,816	42,500,598	1,656,382	—
93,910	Other do.	93,197	98,460	5,263	—
15,342,840	7 Day Bills	16,403,766	15,703,766	700,000	—
27,608,083	Assets.	25,211,552	29,185,113	3,973,561	—
24,405,956	Gov. Securities	24,331,331	24,104,310	227,021	—
	Other do.				
	Total Reserve			3,973,561	3,973,561
				Increase.	Decrease.
£ 29,827,315	Note Circulation	£ 28,601,365	£ 29,014,295	£ 412,930	—
36,058,271	Coin and Bullion	34,482,696	34,668,605	185,909	—
49½ p.c.	Proportion	50½ p.c.	47½ p.c.	—	2½ p.c.
..	Bank Rate	3 ..	3 ..	—	—

Foreign Bullion movement for week, £433,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Portugal £ 20,000	
Monday, Bars 23,000	
Monday, Egypt 100,000	
Tuesday, Bars 40,000	
Wednesday, Bars... .. 106,000	
Thursday, Bars 111,000	
Friday, Bars 55,000	
Total £455,000	Total Influx 455,000
	Total £455,000

PUBLIC INCOME AND EXPENDITURE. (For week ended July 23.)

REVENUE.	EXPENDITURE.
Customs £ 661,000	National Debt Services ... 36,249
Excise 1,010,000	Other Consolidated Fund
Estate, &c., Duties ... 245,000	Charges —
Stamps 240,000	*Payments to Local Taxa-
Land Tax and House Duty	tion —
Property and Income Tax	Supply Services 1,867,000
Post Office 100,000	Bullion Advances —
Telegraphs 160,000	Exchequer Bonds —
Crown Lands —	Uganda Railway —
Suez Canal & Sundry Shares	Military Works —
Miscellaneous 412	Naval Works —
Bullion advances repaid ...	Telegraph Acts —
Uganda Railway —	Land Registry (New
Telegraph Acts —	Buildings) —
Naval Works Acts —	Public Buildings Expenses
Military Works Acts —	Act —
Ways and Means 2,500,000	Public Offices Site (Dub-
Deficiency —	lin) Act —
Suez Canal Drawn Shares	Suez Canal drawn shares
Issue of Exchequer Bonds	in reduction of debt ...
Transvaal and Orange	Deficiency Advances Re-
River Colony. Repay-	paid 700,000
ment of Temporary Ad-	Ways and Means Advances
vance —	repaid 500,000
Decrease in Exchequer	Increase in Exchequer
balances —	balances 1,882,163
£4,985,412	£4,985,412

Exclusive of £492,000 last week paid over in aid of local expenditure, making the total of such payments to date £2,541,219.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate percent.
£		1904.	
3,000,000	6 months	Aug. 27	3 6 0
2,720,000	6 months	Sep. 28	2 19 11
13,000,000	6 months	Oct. 5	2 18 5
2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
1,000,000	12 months	1905.	
*1,000,000	6 months	Jan. 2	3 5 4
*2,500,000	6 months	Jan. 2	2 4 8
2,000,000	12 months	Jan. 22	2 18 0
1,500,000	12 months	Jan. 30	3 3 8
*1,500,000	12 months	Feb. 13	3 6 0
2,000,000	9 months	Feb. 28	2 9 2
2,000,000	12 months	Mar. 17	3 3 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
29,133,000			

* Issued under special account and redeemable during the financial year 1904-5.

† £1,000,000 of these also issued under special account and redeemable within the financial year.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ...	803,068,000	793,406,000	9,662,000	—
February ...	811,478,000	812,894,000	—	1,416,000
March ...	986,566,000	1,028,000,000	—	41,434,000
April ...	754,883,000	700,796,000	54,087,000	—
Week ending				
May 4	246,483,000	238,805,000	7,678,000	—
" 11	194,626,000	213,239,000	—	18,613,000
" 18	230,772,000	214,588,000	16,184,000	—
" 25	153,970,000	159,254,000	—	5,284,000
June 1	247,297,000	209,039,000	38,258,000	—
" 8	189,483,000	177,090,000	12,393,000	—
" 15	209,183,000	222,388,000	—	13,205,000
" 22	167,220,000	164,119,000	3,101,000	—
" 29	213,098,000	263,297,000	—	50,199,000
July 6	263,021,000	210,758,000	52,263,000	—
" 13	178,221,000	211,456,000	—	33,235,000
" 20	216,260,000	174,145,000	42,115,000	—
" 27	172,859,000	195,169,000	—	22,310,000
	6,038,488,000	5,988,443,000	50,045,000	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 23, 1904.	July 15, 1904.	July 7, 1904.	July 24, 1903.
Cash in hand	£ 47,933,600	£ 46,601,550	£ 43,741,300	£ 48,044,950
Bills discounted	37,794,050	39,274,550	43,464,250	40,883,400
Advances on stocks ...	2,679,250	3,304,600	4,441,350	2,530,750
Note circulation	62,774,650	64,807,350	69,464,250	59,216,700
Public deposits	26,953,800	25,262,100	25,531,250	27,547,200

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'23	25'24	Antwerp	short	25'23	25'23
Brussels	chqs.	25'22	25'21	Italy	sight	25'22	25'22
Amsterdam	sight	12'08	12'09	Constantinople	3mths	109'35	109'35
Berlin	chqs.	20'44	20'46	B. Ayres gd pm.	...	127'27	127'27
Do.	3mths	20'28	20'29	Rio de Janeiro	90dys	123	123
Hamburg	chqs.	20'43	20'45	Valparaiso	90dys	163	163
Frankfort	short	20'43	20'43	Calcutta	T. T.	1/4	1/4
Vienna	sight	23'08	23'09	Bombay	T. T.	1/4	1/4
St. Petersburg	3mths	93'95	94'00	Hong Kong	T. T.	1/10	1/10
New York	60dys	4'84	4'85	Shanghai	T. T.	2/6	2/7
Lisbon	sight	45	45	Singapore	4mths	1/11	1/11
Madrid	sight	34'80	34'87	Yokohama	4mths	2/0	2/0

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	May 25, 1900	1 1/2 1 1/2
Berlin	June 8, 1903	2 1/2 2 1/2
Hamburg	June 8, 1903	2 1/2 2 1/2
Frankfort	June 8, 1903	2 1/2 2 1/2
Amsterdam	June 20, 1904	2 1/2 2 1/2
Brussels	December 28, 1903	2 1/2 2 1/2
Vienna	February 3, 1902	3 3 3
Rome	August 27, 1895	3 3 3
St. Petersburg	...	February, 1904	7 7 7
Madrid	August 21, 1901	3 3 3
Lisbon	January 11, 1899	5 5 5
Stockholm	January, 1902	4 4 4
Copenhagen	May 15, 1903	4 4 4
Calcutta	June 23, 1904	— — —
Bombay	June 16, 1904	— — —
New York call money...	...	—	— — —

BANK OF FRANCE (25 francs to the £).

	July 28, 1904.	July 21, 1904.	July 15, 1904.	July 30, 1903.
Gold in hand	£ 108,775,440	£ 109,241,280	£ 109,347,160	£ 102,467,720
Silver in hand	45,085,840	45,045,400	45,113,440	45,014,600
Bills discounted	26,563,200	21,513,280	23,339,840	20,417,600
Advances	20,042,400	19,971,120	20,159,680	19,272,640
Note circulation	167,635,840	167,886,200	170,666,360	171,354,800
Public deposits	8,332,240	6,990,280	7,127,480	7,866,320
Private deposits	30,354,960	27,516,120	25,741,960	27,179,120

Proportion between bullion and circulation 91 1/2 per cent., against 91 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 23, 1904.	July 16, 1904.	July 9, 1904.	July 25, 1903.
Specie	£ 53,519,000	£ 51,060,000	£ 48,618,000	£ 33,274,000
Legal tenders	17,003,000	16,811,400	16,492,200	15,688,600
Loans and discounts ...	219,960,000	217,500,000	215,660,000	181,580,000
Circulation	7,826,600	7,831,200	7,833,600	8,763,800
Net deposits	240,280,000	235,840,000	231,640,000	180,476,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £10,125,000 against an excess last week of £8,911,400.

BANK OF SPAIN (25 pesetas to the £).

	July 23, 1904.	July 16, 1904.	July 9, 1904.	July 27, 1903.
Gold	£ 14,326,036	£ 14,723,672	£ 14,723,465	£ 14,587,544
Silver	20,416,046	20,330,397	20,292,893	20,476,036
Foreign Bills	1,621,813	1,675,164	1,673,313	1,550,576
Discount and Short Bills	38,534,770	38,655,862	38,688,449	41,099,560
Treasury Account	21,911,065	21,915,668	22,016,665	22,008,536
Notes in circulation ...	65,611,661	65,593,780	65,495,029	65,970,228
Current Account deposits	26,304,300	26,318,680	26,209,839	25,738,549
Dividends Interests ...	2,484,205	2,631,230	2,494,988	2,574,056
Government Securities...	3,726,044	3,568,877	3,507,525	4,741,676

BANK OF ITALY (25 lire to the £).

	June 30, 1904.	June 20, 1904.	June 10, 1904.	June 30, 1903.
Reserve	£ 26,106,880	£ 26,188,320	£ 26,102,040	£ 21,217,560
State notes and small change	695,160	822,600	900,200	1,790,720
Discount and loans	11,391,000	10,716,000	10,026,600	12,353,920
Public stock and State loans	8,449,000	8,399,800	8,395,480	7,782,600
Credits	6,813,960	6,024,800	5,485,080	5,642,520
Note circulation	34,106,360	32,642,920	31,913,760	32,478,600
Current account	4,159,560	4,497,280	3,956,360	4,002,440
Deposits	2,938,760	3,255,000	3,411,480	3,534,080

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 23, 1904.	July 15, 1904.	July 7, 1904.	July 23, 1903.
Gold reserve	£ 48,285,875	£ 48,113,625	£ 47,664,083	£ 45,358,000
Silver reserve	12,757,416	12,788,541	12,817,625	13,066,331
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,663,208	1,706,250	1,742,125	1,601,541
Note circulation	66,558,250	67,493,250	67,731,250	62,267,333
Bills discounted	10,093,333	10,400,375	11,830,125	7,460,083

BANK OF JAPAN (10 Yen to the £.).

	June, 1904.	May, 1904.	June, 1903.
Notes Issued	£ 23,207,000	£ 19,997,000	£ 21,067,000
Reserve, Gold	9,279,000	6,808,000	11,301,000

BANK OF RUSSIA (10 roubles to the £).

	July 8/21, 1904.	July 1/14, 1904.	June 23/July 6, 1904.	July 8/21, 1903.
Gold	£ 84,470,956	£ 83,882,179	£ 83,029,565	£ 75,889,917
Silver and subsidiary coin	8,634,912	8,484,387	8,390,449	8,977,606
Advances and bills dis-				
counted	38,515,287	38,910,923	39,058,090	38,178,849
Securities belonging to				
the Bank	4,328,250	4,223,595	4,114,143	4,644,528
Notes in circulation ...	67,504,149	68,929,941	68,946,936	57,366,776
Deposits and current				
account	48,441,563	47,367,451	47,606,923	56,277,007
Treasury account	30,133,491	29,982,648	29,207,966	13,310,514

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 21, 1904.	July 14, 1904.	July 7, 1904	July 23, 1903.
Coin and bullion	£ 4,576,120	£ 4,530,560	£ 4,624,800	£ 4,441,320
Other securities	21,412,520	21,394,560	21,414,560	21,318,800
Note circulation	24,992,640	25,424,720	25,257,160	24,816,240
Deposits	3,082,200	2,711,360	2,970,040	2,830,200

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 19.	July 21.	July 26.	July 28.
Amsterdam & Rotterdam	short	12 1/8	12 1/8	12 1/2	12 1/8
Do. do.	3 months	12 3/8	12 3/8	12 3/8	12 1/4
Antwerp and Brussels ...	3 months	25 3/8	25 1/4	25 1/4	25 1/4
Hamburg	3 months	20 61	20 62	20 64	20 64
Berlin & German B. Places	3 months	20 61	20 62	20 64	20 64
Paris	cheques	25 25	25 25	25 26	25 26
Do.	3 months	25 36	25 36	25 37	25 37
Marseilles	3 months	25 37	25 36	25 38	25 37
Switzerland	3 months	25 42	25 43	25 46	25 46
Austria	3 months	24 22	24 23	24 24	24 24
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ...	3 months	25 50	25 52	25 57	25 55
New York	60 days	48 1/8	48 1/8	48 1/8	48 1/8
Madrid & Spanish B. P. ...	3 months	34 7/8	34 7/8	34 7/8	33 1/8
Lisbon	3 months	43 1/2	44 1/2	44 1/2	44 1/2
Oporto	3 months	43 1/2	44 1/2	44 1/2	44 1/2
Copenhagen	3 months	18 41	18 42	18 42	18 42
Christiana	3 months	18 41	18 42	18 42	18 42
Stockholm	3 months	18 41	18 42	18 42	18 42

OPEN MARKET DISCOUNT.

Per cent.

Thirty and sixty day remitted bills	2 1/2—3
Three months	2 1/2—3
Four months	3—3 1/2
Six months	3 1/2—3 3/4
Three months fine inland bills	3 1/2
Four months	3 1/2—3 3/4
Six months	3 1/2—3 3/4

BANK AND DEPOSIT RATES.

Per cent.

Bank of England minimum discount rate	3
" " short loan rates	3 1/2
Bankers' rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
" " 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	3—3 1/2
" " for call loans	3—3 1/2

Stock Market Notes and Comments.

Another account has been surmounted leaving the Stock Exchange poorer than it was before. "How long will it last?" people keep asking. We do not know, but what we are certain of is that no occupation could be less exhilarating at present than that of going about the City and listening to the complaints and conversation of its business men. It is the fashion to call this journal "pessimist," but its pessimism is nothing to be compared with that of every nine men out of ten one encounters in the City. The Stock Exchange has become so demoralised that it can hardly play on the bear tack, and even if it were willing there are comparatively few securities in which anything like a free market exists on which to sell. What is the public to do in such circumstances? It must trust to the reaction to be brought about presently by such bear speculation as exists and when it sees prices going up sell out. We are sure to have some rally of the kind,

although the fall in Consols has not been brought about by selling for the fall to anything like the extent that one might expect. As explained elsewhere, large amounts of stock have had to be flung out by people who must have the money somehow in order to be able to meet other commitments.

That is just the worst of it all round. There is not sufficient speculation open to keep the market lively or free, and it is therefore quite useless to rush in and try to sell when things are flat. If the sale could be effected, which often it cannot, it is sure to be at a price considerably below that quoted in the official list. Therefore the public ought not to take alarm on every rumour, but to have patience. The agony is a long one and we, in our impatience, have often expressed the wish that the solution of continuity would come and bring the whole market down to something like an honest basis. But failing any such break in credit, such balloon-burst, one can only wait and look on. It is a painful enough process to see things going down and down, apparently without remedy, but at least the public can abstain from aggravating the misery of the market and its own by holding on to whatever stock has substance in it until the end comes for that which is rotten.

Good things are being pulled down now with bad, and what we want to see is such a clear out of the bad things as will give the good a chance to revive. At the present time the immense mass of rottenness in the Kaffir market, the swollen condition of the Colonial market, the miserable stagnation of the great industrial quagmire, are all reacting with disastrous effect upon securities of the very best class and the value of a clear out of rottenness would be just this, that the public would then be able to distinguish the good from the bad, to discriminate in a manner now impossible to the great bulk of those who have money to play with or to invest. Many of the victims scorn even yet to take the advice in the INVESTORS' REVIEW and throw stones at it still, but they are getting wiser fast, and it will be able to help them, when the rubbish is cleared away, in a manner now impossible. That is our hope.

The Week's Stock Markets.

It is probably true that the slight difficulties between this country and Russia, owing to that power's unwanted activity in searching for contraband of war, had more influence in depressing stock markets this week than last, but again the strained condition of the money market was chiefly responsible for the disturbance. With money daily becoming scarcer, borrowings at the Bank of such magnitude that even

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
91 1/2	85	Consols (2 1/2 p.c. Money) ...	88 1/2	88 1/2
91 1/2	85 1/2	Do. Account (Aug. 4)	88 1/2	88 1/2
90 1/2	85	2 1/2 p.c. Stock red. 1905 ...	88	87 1/2
100 1/2	98 1/2	Excheqr. Bonds, 3 p.c., 1905	99 1/2	99 1/2
93 1/2	90	Irish Land (2 1/2)	90 1/2	89 1/2
99 1/2	94 1/2	Local Loans (3)	97 1/2	96 1/2
99 1/2	96	National War Loan (2 1/2 p.c.)	97 1/2	97
99 1/2	96 1/2	Do. Account (Aug. 4)	97 1/2	97
99 1/2	94 1/2	Transvaal Loan (3 p.c.) ...	97	96 1/2
316	300 1/2	Bk. of England Stk. (9 1/2 p.c.)	313 1/2	313 1/2
107 1/2	102	India 3 1/2 p.c. Stk. red. 1931	104 1/2	104 1/2
98	93 1/2	Do. 3 p.c. Stk. red. 1948	94 1/2	94 1/2
84 1/2	78 1/2	Do. 2 1/2 p.c. Stk. red. 1926	81	80
66	63 1/2	Do. 3 1/2 p.c. Rupee Paper	65 1/2	65 1/2

comparative ease dare not now be thought of, and immense masses of unplaced securities loading them down, is it any wonder that markets are weak and flabby? It would be more a cause for astonishment if dealers succeeded in holding them up and when the political worry is added to it all we have reasons

enough for the unsatisfactory state of affairs now existing. After the release of the *Malacca*, prices were fairly steady for a day or so, but nervousness again showed itself when the *Formosa* was seized, and quotations collapsed completely on news coming to hand of the sinking of the *Knight Commander* by the Vladivostock squadron, an action which seemed to Mr. Balfour to be a breach of international law. The Premier's previous utterances concerning the steamers that had been merely seized left a good deal to be desired, and on Wednesday the House had a good old-fashioned fit of the blues. Happily, later on, Mr. Balfour allowed us to breathe more freely by making a somewhat reassuring statement, and the mood towards the close was a trifle better. Not that anyone really believes that a rupture is likely in connection with these captures, but markets are thoroughly unsettled, and therefore easily influenced. There were fears at one time that the fortnightly settlement, which has been conducted during the week, would bring some trouble to the surface, because the making-up list had a rather cheerless aspect and money was dear, but nothing happened and members entered upon their brief holiday in a comparatively peaceful frame of mind.

up price must be substantially lower than the 90½ of a month back, and money is certain to be pretty dear. Something of the kind, though, was inevitable sooner or later, because there was never the slightest justification for building up the massive bull account which lately carried quotations over 91. We said so at the time and were fully prepared for the present slump. A good deal of selling took place last week, by tired, worn-out operators for the rise and over-loaded underwriters,—not by the public—and at one time we had the price down to 87½. A favourable reaction occurred when the political outlook appeared less cloudy, but we should not like to say that the improvement will be maintained. Other British Funds suffered as well, such things as Local Loans, Khakis, Transvaal Loan, Irish Land stock and India sterling loans all becoming decidedly flat, but they too picked up a little towards the last. Exchequer bonds, however, were heavy to the last in view of the tendering for the new issue. Home County and Corporation stocks usually held previous figures simply because no one tried to sell them, but a few Colonial things went back a little.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
104 98½	101	Argentine 5 p.c. 1886	101	101
98 86	94½	Do. 5 p.c. N. Cent. Railway ...	94	94
104½ 100½	102½	Do. 6 p.c. Funding	102	102
100 89½	96½	Do. B. A. Water 5 p.c. ...	95½	95
84 74	81½	Do. 4 p.c. Rescision ...	81	81
81½ 72½	79½	Do. 4 p.c. 1897 ...	79½	80
81½ 73	79½	Do. 4 p.c. 1899 ...	79½	80
99½ 92	97½	Do. Port of Buenos Ayres 5 p.c. Debs. ...	98	97½
78½ 72	77½	Brazil 4 p.c. 1889 ...	77	77
90½ 83½	89½	Do. Western of Minas Rail 5 p.c. ...	89	89
103½ 99	102½	Do. 5 p.c. Funding ...	102½	103
79½ 70½	76½	Do. 4 p.c. Ry. Guar'tees 1902 ...	76	76
95 79	91½	Bulgarian 6 p.c. Bonds 1892 ...	91	91
85 78½	84½	Chilian 4½ p.c. 1885 ...	85	85
87½ 79½	85	Do. 4½ p.c. 1886 ...	85	85
86½ 79½	85½	Do. 4½ p.c. 1895 ...	85	85
97½ 89½	94½	Do. 5 p.c. 1896 ...	94	94
89½ 83½	89½	Chinese 7 p.c. 1894, Silver 6 p.c. 1895, Gold 5 p.c. 1896, Gold 4½ p.c. 1898, Gold 5 p.c. Imp. Rail. ...	89	89
106 97	103	Costa Rica A ...	103	103
100½ 94	99½	Do. B ...	99½	99½
91½ 83½	90½	Colombian External ...	90½	90½
97½ 82½	96	Egypt Unified 4 p.c. ...	96	96
20½ 17	20	Do. 3½ p.c. pref. ...	20½	20½
17½ 13½	17½	Do. 4½ p.c. State Domain ...	17½	17
23 14½	21½	German 3 p.c. ...	22	21
108 101½	104½	Greek, 1884 ...	104½	104½
103½ 98	100½	Do. Monopoly Loan ...	100½	100½
106½ 101	104	Do. 4 p.c. Rentas ...	105	105
91½ 87½	89	Do. Funding ...	89½	89
47 39	45½	Hungarian 4 p.c. 1881 ...	45	45
49½ 40½	47	Italian 5 p.c. ...	47	46½
37½ 30½	36	Japan 5 p.c. ...	36	35½
46½ 40	—	Do. New ...	45	44
101 95½	99½	Do. 4 p.c. sterling ...	99	99½
103½ 97	101½	Mexican 5 p.c. 1899 ...	102	101½
89 75½	87	Portuguese 3 p.c. New ...	86	87
89 72½	87	Russian 4 p.c. 1889 ...	86	87
78½ 62	73½	Servian 4 p.c. ...	73	73
103½ 99½	101½	Spanish 4 p.c. (Sealed) ...	102	102
64½ 57½	62½	Turks 3½ p.c. Tribute ...	62½	62½
98½ 87½	92	Do. 4 p.c. Defence ...	91½	91½
76 67½	73	Do. 4 p.c. Unified ...	75½	75½
87½ 74½	85½	Uruguay 3½ p.c. ...	85½	85
101 98	99½	Do. 5 p.c. ...	100	100
103½ 101½	103	Venezuelan, 1881 ...	103	103
87 74½	84½		84½	84
59½ 52½	57½		57½	57½
80½ 73½	77½		77½	77½
36½ 27	35½		35½	35½

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139 123	136	Brighton Ordy. (5½ p.c.) ...	135½	133xd
157 145	154	Do. Pref. (6 p.c.)	154½	150xd
125½ 103	122½	Do. Def. (4½ p.c.) ...	122½	120½
111½ 97	103	Caledonian Ordy. (4 p.c.) ...	103	102
79½ 71	75	Do. Pref. (3 p.c.) ...	75	75
33½ 26	28½	Do. Def. (½ p.c.) ...	29	28
97 90½	90	Central London (4 p.c.) ...	90½	90
94 79½	80	Do. Def. (4 p.c.) ...	80½	80
17½ 12½	15½	Chatham Ordinary	15½	15½
52 46½	48	City & South London (2½ p.c.)	48	48
62½ 51	54	Furness (2½ p.c.)	53½	53½
28½ 22	24½	Great Central Pref.	25	24
16 12½	14	Do. Def.	14½	14
95 82½	89½	Great Eastern (3½ p.c.) ...	90½	87½xd
104 96	101	Gt. Nthn. Pref. Ordy. (4 p.c.)	101	101
43 33½	39½	Do. Def. (1)	39½	38½
144½ 130	142½	Great Western (5½ p.c.) ...	142½	141½
51½ 40	—	Highland (1½)	50½	49
43½ 34	37½	Hull and Barnsley (1 p.c.)	37½	36½
99½ 87½	95	Lanc. and Yorks. (3½ p.c.)	94	95
98½ 83	95½	Metropolitan (2½ p.c.) ...	95½	94½
43 32	36½	Metropolitan District	37	36½
71½ 64½	67½	Midland Pref. (2½ p.c.)	67½	67
71½ 61	65½	Do. Def. (2½ p.c.)	66½	64
79½ 74½	77½	North British Pref. (3 p.c.)	77½	77½
45½ 38½	43½	Do. Def. (2 p.c.) ...	44½	43½
145½ 131	140	North-Eastern (5½ p.c.) ...	140	139
159½ 142½	152	North-Western (5½ p.c.) ...	152	151
98 82	95	South-Eastern Ord. (2½ p.c.)	95	94
135½ 117½	132	Do. Pref. (5) ...	132½	132
64½ 47	61	Do. Def.	61	59½
167 146	161	Sth.-Western Ord. (6 p.c.)	162½	157½
110½ 100½	108	Do. Pref. (4 p.c.) ...	108	108
58½ 46	54	Do. Def. (2)	54	52

The Consol settlement, however, which will commence with the resumption of business on Tuesday, promises some tidy losses. At the best the making-

Foreign Government stocks held up pretty well at the start and a slight improvement showed itself in a few leading Europeans, Japanese and some South American things. Later on this section came under the universal depression and prices slipped away, although selling was never really vigorous. Spanish, Turkish, Portuguese, and Japanese were the chief sufferers while Brazilians and Argentines gave way small fractions. Yet another change came about late in the week with Paris supporting specialities especially Russian and the close reveals no really important movements. Making up prices were mostly downward with nothing going back much. Amongst Europeans Greeks were ½ to 1½ lower and German 3 per cent. lost ½, but Portuguese showed a gain of 1½, Bulgarians 1888 of 1 and Hungarians of ½. Japanese 5 per cent. made up 1 better while the Chinese Imperial loan was down as much, Argentines dropped ½ to 1 and Chilians rose ½ to 1. Otherwise the movements were quite fractional. Money as usual was easy to come by, and in this section at least the higher bankers' charges were not reflected in increased contangoes. Spanish, Portuguese and Italians were all continued at 2 per cent., Chinese Gold loans at 1 to 4 per cent., Argentines and Brazilians at

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses).	Price last week.	Price this week.	Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
81 1/8 66	80 1/4	Atchison Shares (4).....	81	78 1/2	43 1/2 24	34	Allsopp Ordinary.....	35	33
99 1/2 90 1/2	99	Do. Pref (5).....	99 1/2	98 1/2	95 65	—	City of London Ord (6)...	82 1/2	75 1/2
88 1/2 75 1/2	86 1/2	Baltimore & Ohio (New) (4)	87 1/2	85 1/2	562 540	545	Guinness Ord Stock (20)...	550	550
96 89	96	Do. Prefd. (4).....	96	96	27 24 1/2	—	Ohlsson's Cape (52).....	25	25
37 1/2 29 1/2	34 1/2	Chesapeake & Ohio (1)...	35 1/2	33	3 7/8 2 1/2	—	S. African Brew. Ord. Sh.	—	—
53 1/2 14 1/2	15 1/2	Chic. Mil. & St. Paul (7)...	152 1/2	150	—	—	(30).....	2 1/2	2 1/2
23 1/2 18 1/2	22 1/2	Denver Shares.....	22 1/2	23	3 1/2 3 1/2	—	Threlfall's Ord. Shares (20)	3 1/2	3 1/2
76 67	74	Do. Prefd. (5).....	74 1/2	73 1/2	71 1/2 55 1/2	64	Watney, Combe, Pf. Ord.	—	—
27 1/2 23 1/2	25 1/2	Erie Shares.....	26 1/2	25	42 28	33	Do. Def. Ord. St. (2)	64	64
65 59 1/2	62 1/2	Do. Prefd. (4).....	65	62	108 1/2 92	—	London & Ind. Docks Pref.	34 1/2	34 1/2
40 1/2 35 1/2	38 1/2	Do. 2nd Pref.....	40 1/2	37	—	—	Stk (4)...	100	100
140 1/2 129 1/2	139 1/2	Illinois Central (6).....	140 1/2	135 1/2 xd	88 1/2 56	—	Do. Def. Stk. (3 1/2)	74	70
120 103 1/2	120	Louisville & Nashville (5)	120	116 xd	9 1/2 8 1/2	8 1/2	Aerated Bread (42 1/2).....	8 1/2	8 1/2
19 1/2 15 1/2	18 1/2	Missouri and Texas.....	18 1/2	17 1/2	7 1/2 6 1/2	7 1/2	Apollinaris Ord. (5).....	7 1/2	7 1/2
124 1/2 116 1/2	121 1/2	New York Central (5).....	122 1/2	121	6 1/2 5 1/2	6 1/2	Associat'd Portland Cement	—	—
64 1/2 55 1/2	63	Norfolk and Western (3)...	63 1/2	61 1/2	1 1/2 1	1 1/2	Pref. (5 1/2).....	6 1/2	6
91 87	90	Do. Prefd. (4).....	91	91	4 1/2 3 1/2	—	Bradford Dyers Ord. (7)...	1 1/2	1 1/2
32 20	31 1/2	Ontario Shares.....	32	31 1/2	—	—	British Westinghouse Pref.	—	—
63 1/2 57	62	Pennsylvania (6).....	62	61	5 1/2 4 1/2	—	(6).....	3 1/2	3 1/2
27 1/2 20 1/2	27 1/2	Reading Shares.....	26 1/2	26 1/2	11 1/2 9 1/2	—	Brunner Mond. (30).....	5 1/2	5 1/2
43 38	42 1/2	Do. 1st Prefd (4).....	43	42 1/2	9 1/2 9 1/2	9/9	Callender's Cable Ord. (12 1/2)	10	10
37 1/2 28	35	Do. 2nd Prefd. (4).....	37	35 1/2	5 1/2 4 1/2	—	Calico Printers Ord. (2 1/2)...	1 1/2	1 1/2
53 1/2 43 1/2	53	Southern Pacific.....	53	49 1/2 xr	5 1/2 4 1/2	—	Coats Ord (20).....	4 1/2	4 1/2
25 1/2 18 1/2	25	Southern.....	25 1/2	23 1/2	500 470	98/	Do. Pref. (20).....	490	490
91 81	90 1/2	Do. Prefd. (5).....	91 1/2	90 1/2	1 1/2 1 1/2	1 1/2	Eng. Sewing C't'n Ord. (nil)	1 1/2	1 1/2
100 74	99	Union Pacific (4).....	99 1/2	97 1/2	12 1/2 8 1/2	8 1/2	Fine Cotton Spinners Ord.	—	—
96 1/2 88	96	Do. Prefd. (4).....	96	96	14 1/2 11 1/2	—	(8).....	1 1/2	1 1/2
22 16 1/2	17 1/2	Wabash.....	18	17 1/2	10 1/2 10 1/2	10 1/2	Gordon Hotels Ord. (8)...	8 1/2	8 1/2
41 1/2 34	36 1/2	Do. Prefd. (4).....	37 1/2	35	1 1/2 1 1/2	1 1/2	Henley's Telegraph (15)...	11 1/2	11 1/2
70 1/2 59	61	Do. Income Debs.	61	60	1 1/2 1 1/2	1 1/2	Imp. Tobacco Pref. (5 1/2)...	1 1/2	1 1/2 xd
129 1/2 112 1/2	127 1/2	Canadian Pacific (6).....	128	126	109 1/2 105 1/2	108	Do. Deb. (4 1/2).....	108	108
103 1/2 100 1/2	—	Do. Pref. (4 p.c.).....	102 1/2	102 1/2	7 1/2 6 1/2	6 1/2	Lipton Ord. (7).....	1 1/2	1 1/2
109 1/2 105 1/2	109	Do. Deb. (4 p.c.).....	109	109	1 1/2 1 1/2	1 1/2	Lyons, J., & Co. (30).....	6 1/2	6 1/2
15 1/2 11 1/2	13 1/2	Grand Trunk Cons. Stk. ...	14 1/2	13 1/2	1 1/2 1 1/2	1 1/2	Nelson James Ord.	1 1/2	1 1/2
101 95 1/2	96 1/2	Do. Guar. (4).....	97	96 1/2	1 1/2 1 1/2	1 1/2	Russian Petroleum (15)...	1 1/2	1 1/2
111 1/2 97 1/2	102	Do. 1st Pref. (5).....	103	101 1/2	1 1/2 1 1/2	1 1/2	Savoy Hotel (8).....	9	9
97 1/2 80 1/2	86 1/2	Do. 2nd Pref. (5).....	88 1/2	86 1/2	1 1/2 1 1/2	1 1/2	Sweetmeat Automatic ...	1 1/2	1 1/2
43 1/2 34 1/2	37 1/2	Do. 3rd Pref. (2).....	39 1/2	37 1/2	16 1/2 15 1/2	15 1/2	Short's Def. Ord. (10).....	15 1/2	15 1/2
106 103	105 1/2	Do. Deb. (4 p.c.).....	105 1/2	105 1/2	10 1/2 10 1/2	10 1/2	Welsbach Ord. Stk.	7 1/2	7 1/2

3 to 5 per cent., Chilians at 3 per cent. and Uruguays at even to 2 per cent. On Japanese the rate was about 2 per cent. but Russians were kept scarcer than ever and at times the "backwardation" demanded reached 10s. for the fortnight or well over 12 per cent. per annum. Not very profitable "bearing" that.

The first incident of the week in the Home Railway market was the declaration of the "Leeds" dividend

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week.	Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
115 1/2 104	110 1/2	Antofagasta (6).....	111	111	11 1/2 10 1/2	10 1/2	Egyptian Irrigation Certs.	—	—
105 1/2 98 1/2	101 1/2	Argentine Gt. West. (6)...	102	102	96 1/2 86 1/2	—	(4).....	102 1/2	102 1/2
114 108 1/2	112 1/2	Do. Prefd. (5).....	113	113	41 1/2 35 1/2	38 1/2	Hudson's Bay Co. (22/6)...	38 1/2	38 1/2
72 1/2 46 1/2	70	Bahia Blanca Prefd. (2)...	69 1/2	70 1/2	26 1/2 17 1/2	25 1/2	Peruvian Corp'n. 4 p. c.	—	—
134 127 1/2	132 1/2	B. Ay. Gt. Southern Ord. (7)	133	132	94 1/2 85 1/2	92 1/2	Cum. Pref. (4).....	25 1/2	25 1/2
128 1/2 121 1/2	126 1/2	Do. Prefce (5).....	127	127	8 1/2 7	7	Do. Deb. (6).....	92 1/2	92 1/2
123 1/2 104 1/2	114 1/2	B. Ay. and Pacific Ord. (5)	115	114	11 1/2 10 1/2	10 1/2	National Discount (10)...	8 1/2	8 1/2
106 1/2 99 1/2	103	Do. Do. 1st Pref. (5).....	103	101 xd	11 1/2 10 1/2	10 1/2	Union Discount (11).....	10 1/2	10 1/2
96 1/2 89 1/2	92 1/2	Do. Do. 2nd Pref. (5).....	93	93	9 1/2 7 1/2	7 1/2	Charing Cross and Strand	7 1/2	7 1/2
96 1/2 83 1/2	92	B. Ay. and Rosario Ord. (5)	92	92	10 1/2 7 1/2	7 1/2	Electric (8).....	11	11
91 1/2 74	82	Do. Do. Deferred (5).....	82	82	128 116	—	City of Lon. Elect. Ord. (5)	—	—
161 1/2 150	158	Do. Do. Pref. Stk (7).....	158	158	2 1/2 2 1/2	2 1/2	Gas Light and Coke Ord.	95	95
108 1/2 100 1/2	104	Do. Rosario Deb. Stk (4)	105	104	3 1/2 2 1/2	—	Stk (4 1/2).....	125	126
130 1/2 122 1/2	123 1/2	B. Ay. Western Ord. (6)...	125	123	—	—	Sth. Metro. Gas. Ord. (5 1/2)	2 1/2	2 1/2
62 54	56	Central Uruguay (3).....	56	56	2 1/2 2 1/2	—	Armstrong, Whitworth (15)	2 1/2	2 1/2
92 78	88	Cordoba and Rosario Deb.	88	88	—	—	Babcock & Wilcox Ord	—	—
85 1/2 76	82	Cordoba Central Deb. (4)	82	81	—	—	(17).....	3	2 1/2
—	—	(Cent. Nth. Sec.).....	—	—	—	—	Brown, J., & Co. Ord. (10)	1 1/2	1 1/2
46 1/2 36	43 1/2	Do. Income Deb. Stk (2)	43	43	—	—	Howard & Bullough Ord.	1 1/2	1 1/2
2 1/2 1 1/2	1 1/2	Costa Rica (1).....	1 1/2	1 1/2	—	—	(11).....	1 1/2	1 1/2
4 1/2 3 1/2	—	Cuban Central (1).....	3 1/2	3 1/2	—	—	Pease & Ptnrs. Ord.	8 1/2	7 1/2
10 1/2 9 1/2	—	Do. Pref. (5 1/2).....	10	10	—	—	United States Steel Ord.	12 1/2	11 1/2
103 97 1/2	—	Do. Deb. (4 1/2).....	103	103	—	—	Do. Pref. (7).....	63 1/2	61 1/2
76 66	66	East Argentine (2 1/2).....	66	66	—	—	Vickers Ord. (10).....	12	12
5 2 1/2	—	Interoceanic of Mexico Pref.	4 1/2	4 1/2	—	—	Cunard Steam (4).....	—	—
5 1/2 4 1/2	4 1/2	Leopoldina (3 1/2).....	4 1/2	4 1/2	—	—	Peninsular and Oriental	—	—
87 1/2 84	85	Do. Deb. (4).....	85	85	—	—	Def. (13).....	208 1/2	209 1/2
107 103	—	Manila Bonds "A" (6)...	105	105	—	—	Royal Mail.....	25	25
105 1/2 100 1/2	—	Do. "B" (6).....	102	102	—	—	Union-Castle Mail Steam-	8 1/2	8 1/2
20 1/2 14 1/2	18	Mexican Ord. Stk.	18	17 1/2	—	—	ship Ord. (5).....	—	—
86 1/2 61 1/2	82 1/2	Do. 1st Pref. (3 1/2).....	83	81	—	—	Anglo-American Telegr.	92	92
33 1/2 22	29 1/2	Do. 2nd Pref.....	29 1/2	29	—	—	Do. Def. Ord. (1/1).....	6 1/2	6 1/2
58 1/2 38	—	Mexican Southern (2 1/2)...	56	56	—	—	Commercial Cable (8).....	180	180
7 1/2 6 1/2	7 1/2	Nitrate Ord. (5).....	7	7 1/2	—	—	East. Telegr. Ord. Stk. (7)	128 1/2	126 1/2 xdb
15 1/2 13 1/2	14 1/2	Ottoman (Smyrna to Aidin)	15	15	—	—	Eastern Extension (7)...	12	12
168 157 1/2	166	San Paulo Brazilian (12)	166 1/2	166 1/2	—	—	Natl. Telephone Def. (5)...	89 1/2	87 1/2 xd
10 1/2 10 1/2	—	Western of Havana (9)...	10 1/2	10 1/2	—	—	Western Telegraph (7)...	12 1/2	12 1/2

and the event seemed to infuse a little life. In view of the traffic decrease of over £86,000 and the fact that £1,800,000 of preference capital became a full charge on the half-year's revenue, dealers expected a reduction of quite $\frac{1}{2}$ per cent. from the $\frac{3}{4}$ per cent. declared a year ago. The company, however, announced a distribution at the rate of 3 per cent. per annum, and although it was not known how such a good result had been accomplished the price duly responded. Passenger stocks were helped forward a little at first by the Brighton traffic increase but a good return by the South-Eastern next day failed to prevent a nasty looking break in Dover "A" which dragged Chatham stocks after it. A rather unwieldy "bull" account has been constructed in these stocks on the strength of the use of Dover by the German American lines and apparently the staying power of those behind it is not very great. Once started on the downward track prices broke away rather badly the sliding being assisted by some poor looking "Heavy" traffics. A good Great Central dividend produced no rally only one or two of the preference issues of the company going up when it was known that the dividend would be paid down to the 1879 issue instead of leaving off at the 1876 as it did this time last year. Another good announcement was that of the Great Northern, the dividend being maintained on the ordinary capital at 3 per cent., giving 2 per cent. to the preferred ordinary and 3 per cent. to the "B" stocks with an improvement in the carry forward from £22,880 to £41,806. The South-Western return is practically as before, 4 per cent. per annum on the original ordinary stock and preferred converted ordinary stocks and a slight advance to £25,546 in the carry forward. The Taff Vale Company pays 4 against $3\frac{1}{2}$ per cent. per annum with a bigger sum to next account and but for the universal heaviness the stock would probably have improved. The Furness dividend announced to-day was very poor at 1 per cent. per annum, compared with $2\frac{1}{2}$ per cent. per annum last year. Some improvement took place in prices when Consols went up, Great Northern deferred jumping quite smartly on the dividend, but previous losses could not be fully wiped out and most quotations finish down on the week. Rates for money in this section were much as before with speculative things like Brighton and Dover "A" stocks costing most to carry over. On those the charge was 6 per cent. and here and there as much as 7 per cent. was paid, while Great Northern deferred, North-Eastern, South-Western deferred and District could not be borrowed on under 5 per cent. Making up prices mostly favoured the "bears" the lead being taken by South-Western ordinary and Chatham second preference each down $2\frac{1}{2}$. Then Midland deferred fell $2\frac{1}{2}$, South-Eastern preferred, South-Western deferred and Districts each 2, Great Eastern was $1\frac{1}{2}$ lower, North-Eastern showed a decline of $1\frac{1}{2}$, Dover "A" relapsed $1\frac{1}{2}$ and nearly all the rest fell from 1 downwards. There were, however, one or two favourable movements, North-Western, Lancashire and Yorkshire and Furness being up 1 and Brighton "A" $\frac{1}{2}$.

The Yankee market did not make a very good start notwithstanding a fairly favourable statement, as things go nowadays, by the New York Associated Banks. Lethargy in Wall Street and the ugly outlook in connection with the Chicago meat packers' strike seemed to exercise most influence in holding back the market and the only early incident was some bidding for Steel preferred which were sent up to 65 in anticipation of the dividend and on a report of a good sale of foundry iron at an advance of 50 cents per ton. When, however, the dividend statement did make its appearance, after a rumour that a reduction would take place, traders, having nothing else to go for, banged the price about pretty severely and something under 62 was touched before a rally could be effected. Other things went down as well, crop stories being less favourable, while a good deal of uncertainty was said to exist as to the maintenance of the dividend on Erie first pre-

ferred. Wall Street was supposed to have quite disliked the Steel quarterly statement, talking academically of insufficient depreciation allowance, and considering that the decrease in unfilled orders indicated poor prospects for the coming quarter. Coalers were heavy on unsatisfactory trade advices, weak "bull" accounts in Atchisons and Unions laid them open to attack and altogether the market was not very happy. As usual, however, when things looked like crumbling up the professionals took matters in hand and soon had prices swinging upwards again. A good deal was done in call options, so it was said, and the covering purchases against them produced a better tendency, Atchisons, Unions, and Eries coming in for chief attention. Southern Pacifics are now quoted ex rights in connection with the preference issue and were also given a final lift. Money for carry over purposes was about $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. or about $\frac{1}{2}$ per cent. more than on the last occasion. The manipulation from the other side during the previous two weeks left its mark on making up prices on Tuesday and an all round gain can be put on record. Louisville rose as much as 5, Unions went up $4\frac{1}{2}$, Atchison $3\frac{1}{2}$, Southern Pacifics, Ontario and Norfolk $2\frac{1}{2}$, Baltimore common and Illinois Central $2\frac{1}{2}$ and a lot of others $\frac{1}{2}$ to $1\frac{1}{2}$. Readings made the exception the seconds going down 2 and the firsts $\frac{1}{2}$.

Grand Trunks on the other hand were all lower on the fortnight, the second preference receding 2, the thirds $1\frac{1}{2}$, the firsts 1 and the ordinary $\frac{1}{2}$, due perhaps to the operations of "bears," contango rates being quite easy. Canadian Pacifics made up the same as at the previous settlement. Trunk stocks were very flat throughout the week seeming quite unable to recover from the effects of the bad traffic published on Monday. Decrease shown was £11,700, and although it was explained by the meat packers' strike the falling off was there just the same. Canadas on the other hand were sustained for a time by excellent figures for the third week in the month but broke away with Yankees towards the end. The drop in prices of Trunk on the week is severe.

There is little going on in the Foreign Railway market just now but prices keep pretty steady and no leading Argentine stock had a pronounced set back during the past few days. Buenos Ayres Western was a little heavy perhaps and so were some of the lesser known things but here and there an improvement can be noted and Bahia Blanca went up on the confirmation of the agreement with the Pacific company by the Argentine Government. All Mexican stocks became flat notably those of the old company which have been rather freely gambled in of late. Brazilian stocks were disposed to improve. In this section the rate for money was about $\frac{1}{2}$ higher at 5 per cent. and making up prices were mostly in favour of the "bulls." Argentines were $\frac{1}{2}$ to 3 better, Pacific ordinary being up most, Antofagasta ordinary and San Paulo ordinary rose $2\frac{1}{2}$. Central Uruguay, however, was down $1\frac{1}{2}$, Mexican first preferences dropped $2\frac{1}{2}$, the seconds $1\frac{1}{2}$ and the ordinary $\frac{1}{2}$.

Again we have little to say about Miscellaneous markets and with so much uncertainty prevailing on all sides it seems hopeless to expect any revival of interest in these sections. The London Dock dividend announcement although apparently a very good one did not meet with approval and the deferred stock has been heavy ever since it came out. Shipping things were steady. City of London Brewery stocks were very flat on the reduction in the ordinary dividend and Allsopps' became weak as well. Some of the lower class Iron and Steel debenture issues again gave way and Pease and Partners shares dropped heavily on the poor dividend, recovering, however, a little before the last. British Cotton and Wool Dyers' debenture stock was also down sharply and English Cotton finished lower after being up. Gordon Hotels were still heavy, other Catering things kept steady and Maples slightly improved. Nelsons were helped a little by the Chicago meat strike but it had an adverse effect on Eastmans.

London General Omnibus stock was again bought on the dividend together with Road Cars. Empire shares fell away on the passing of the dividend, Oils were steady and Hudsons Bays a trifle firmer. B. E. T. issues were disposed to improve.

We have nothing to say to night about Stock markets which were steady most of the day and closed flat, Consols, after having touched 88½ fell back almost to 88 with various rumours flying about, of which no notice need be taken, the real cause of the weakness being, as we explain elsewhere, the overloaded condition of credits. Other markets began their holiday, Paris was disposed to buy and did nothing worth mentioning.

Company Reports and Balance Sheets

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

MIDLAND RAILWAY.

This expansive company's gross receipts for the June half-year amounted to £5,768,097. This includes miscellaneous receipts amounting to £253,446 and makes the total about £88,000 more than in the corresponding period of 1903, but on the traffic income alone the increase was merely £16,370 at £5,514,651, increases in coaching, cattle, and mineral receipts having been offset by a decrease in the merchandise income. Working expenses amounted to £3,506,470 or £51,181 more, the proportion to the traffic income being 63.58 per cent., compared with 62.84 per cent. a year ago. After meeting the interest on debenture stock and rentals the directors were able to announce a dividend of 2¼ per cent. for the half-year, or at the rate of 4½ per cent. per annum, on the old ordinary stock, which gives 1½ per cent. on the preferred and 1 per cent. on the deferred ordinary for the half-year. The 2½ per cent. guaranteed and preference stocks of course receive their full interest as well as such of the £11 shares as have not yet been consolidated. A balance of £24,752 will then be left to carry forward, as compared with £55,677 brought in, and with £44,524 the amount brought in twelve months back. The small balance of undistributed revenue has thus been treasured upon to meet the dividend and this is not surprising when we come to look at the manner in which this company's preferential charges are mounting up. Debenture stock interest and rents, for instance, show an increase of £23,000 compared with June, 1903 at £526,325 and the growth in the charge for dividend upon the 2½ per cent. preference stock is about £63,000, making the total increase in preferential charges some £86,000 within twelve months, but then the company continues to pour out capital as London householders are supposed to pour out water on their gardens in a thirsty season. The outlay for the past half-year was £831,549 and a further £650,000 is expected to be spent in the current half-year. Of the total for the first six months of this year £350,618 was spent on lines open for traffic including £18,276 on the Belfast and County Down Railway. Then £144,451 went into Heysham Harbour and £168,094 into Heysham steamboats, working stock on the lines taking £28,725. The total outlay in the six months on lines in course of construction, including Heysham Harbour, was £240,556. The net revenue, by the way, of the Belfast and Northern Counties Railway, now the property of the Midland, is stated to have been £134,348 in the year ended June 30 last, showing an unspecified increase on the figures for the preceding year. This is sufficient to cover the interest on the stocks representing the purchase price. Working expenses on the Midland were heavy in spite of the savings here and there effected. Locomotive power was down only £10,000, but traffic expenses rose £20,000, repairs about £6,000, compensation about £3,000, and rates and taxes about £7,000. The total of such rates and taxes was £211,500 for the past half-year exclusive of Government duty, £8,399. But the accounts are altogether incomplete because nothing whatever is stated as to the income and outgo from the company's steamboats, nor are any particulars given of the returns from the hotel business, the only item in the revenue account bearing in that direction being put down as "rents from tenants of houses, land, etc., £83,536." We want a new form of account drawn up for our railway companies so as to be able to follow their business in all its ramifications. From the general balance-sheet we see that the balance at the debit of capital account is £1,148,888, and as the insurance and superannuation funds come to only £1,437,000, it cannot be long before the directors require to issue further capital. Dividend warrants will be payable on August 13.

LONDON, CHATHAM AND DOVER RAILWAY COMPANY.

As already intimated this company's proportion of the net revenue of the amalgamated lines for the half-year to June 30 was £261,643 or £9,026 more than in the corresponding period of 1903 and there was an increase in the income derived from rents of £1,794 to £36,221. Transfer fees gave a trifle less and the receipts from all sources therefore came to £208,146, compared with £287,329. Administration expenses absorbed £4,945, leaving £293,201 and with the addition of the much larger sum of £26,965 brought forward and interest payable by the managing

committee the sum for disposal is £325,485. That is an excess of £10,920 only against the corresponding half year, but then the directors credited revenue with £12,500 withdrawn from reserve. Fixed charges were £4,593 more owing to an advance in the 3 per cent. debenture stock interest and the sum remaining for dividend is £90,562 against £84,233. So the directors propose a distribution on the arbitration preference stock of £1 6s. 6d. per cent. for the half year, being 1s. 6d. per cent. more and making £3 11s. 6d. per cent. for the complete financial year, compared with £3 10s. per cent. The balance carried forward is £1,425 compared with £141. Capital expenditure was £61,961 during the period under review in addition to which £31,813 had to be provided for discount on issue of 3 per cent. debenture stock, so that the total outlay was really £93,774. Receipts of the half-year were £152,440, and the financial position was thus saved from becoming worse, which is something to be thankful for because the debit to capital account reaches the immense sum of £978,678. To the South Eastern Railway the company owes £472,455, on Lloyd's bonds £182,485 and on temporary loans £60,000, while the reserves, such as they are, have also been used up. The board, which includes two Cabinet Ministers, makes a pathetic reference to the late chairman, Mr. James Staats Forbes, and announces the election of Sir Vincent Caillard and Mr. Nathaniel Spens, both reformers in different spheres.

METROPOLITAN DISTRICT RAILWAY COMPANY.

Gross receipts in the half-year ended June 30 were £212,771 or an increase of £10,253, against an expenditure higher by £2,174 at £115,156, the ratio between outlay and income being 54.11 per cent., compared with 55.65 per cent. The increase in the number of passengers carried was 3,288,256, of which, according to the report, 2,408,995 claimed to be workmen and the directors remark that the considerable reductions made in fares and rates have been justified by stemming the tide of competition, although the company is carrying a much greater number of passengers without a corresponding increase in receipts. The advance under this head last half-year was £5,379, season tickets did worse by £187, and goods and minerals improved rather under £1,000. Revenue was further assisted to the extent of £4,000 by passenger traffic arrears received on account of the western joint lines. On the expenditure side advances of £1,000 or more occurred in locomotive power and traffic expenses, and rates and taxes went up £473, but £470 was saved in maintenance of way and carriage repairs went down £1,020. Net revenue was £97,165 against £89,536, and while general interest and dividends on investments showed a considerable gain, nothing came in from the Whitechapel and Bow Railway. That meant an improvement in the available balance of £7,792 to £111,285, but all of it and a good deal more is wiped away in larger fixed charges. Rent charges alone rose £9,499 and debenture interest was £6,259 higher against which the smaller sum by £2,008, payable on Whitechapel and Bow Railway account was poor compensation. Altogether the payments came to £98,531 compared with £85,366 and the £12,754 left over provides a dividend at the rate of 2 per cent. per annum on the guaranteed stock with £254 to next account. Arrears of dividend on this stock now amount to £105,977. Capital expenditure in the half-year was £225,431 including the outlay on electric traction, but no complete estimate for the future is attempted. Credit to capital account however is £247,014. The directors report that the work of electrification is making rapid and successful progress.

LONDON, TILBURY AND SOUTHBEND RAILWAY COMPANY.

Gross receipts for the half-year ended June 30, £228,577, increase £14,433; working expenses £147,276, increase £10,873; ratio of expenditure to total income £64.86 per cent against 63.55 per cent. Receipts from passengers were up by £9,468, merchandise rose £3,062, and minerals £1,836, while nothing went back worth noting. All the principal items of expenditure advanced, the chief increases being in locomotive power, traffic expenses, and maintenance in the order named. To the net revenue of £81,301 must be added balance brought forward, slightly higher, and a rather larger sum of £1,467 for bankers' and general interest, but this time nothing came in from the Whitechapel and Bow Railway against £4,673, so that the entire net income shows some decline to £96,179. Against that, however, the guarantee of the Whitechapel and Bow Railway required a good deal less and a small credit was received from the Tottenham and Forest Gate Railway, compared with a charge of £286. Debenture interest and rent of Fenchurch Street Station involved larger payments and for dividend there is £68,978 compared with £67,905. Preference dividends, too, absorbed more, but by reducing the carry forward from £8,093 to £5,223 the distribution on the ordinary stock is maintained at the rate of 4 per cent. per annum for the six months. Capital expenditure was fairly important at £97,391, a good deal of it on working stock, but a credit received against a ferry steamer broken up reduces the net outgo to £91,641. Credit to capital account is now reduced to £28,771, but no new issue need be looked for yet, even though the directors contemplate an expenditure of £105,000 in the current half-year.

CENTRAL LONDON RAILWAY COMPANY.

Total revenue for the six months ended June 30 was £184,962, decrease £2,274 and the expenditure £95,126 or £776 more, leaving the net revenue worse by £3,050 at £89,836. There was however an advance in the sum brought forward of £8,361 to £36,078 and general interest gave £1,207 compared with £14, so that the total available balance shows an improvement of £6,505 at £127,122. Interest on debenture stock took over £1,000 more, interest on reserve fund required £462 and expenses in connection with Royal Commission on London traffic £492, both the last named being new charges. On the other hand no expenditure had to be met for vibration inquiry against £1,947 and the sum

left for dividend is therefore £6,331 higher at £108,737. As before the directors propose to pay 4 per cent. per annum on the ordinary and preferred ordinary stocks, and after setting aside £10,468, the proportion applicable to the deferred dividend at the end of the year, the balance over is £48,737. The decrease in the number of passengers carried was 209,741 or less than 1 per cent. and apparently it is not confined to any particular station, but spread over the whole line. Average receipts per passenger were 1.86d. Movements in expenses were rather large for a line like this, maintenance being up £788, a charge that will probably continue to increase, repairs of carriages and lifts rose over £1,000 while locomotive and generating power went down £1,109 owing to smaller repairs and renewals. In their certificate the auditors call attention to their recommendation made in 1901 that a fund should be started for the depreciation of the working stock, machinery, and permanent way and point out that nothing of the kind has yet been established. True there is a reserve of £31,262 but we must remember that Parliamentary expenses stand at £22,296 and locomotive suspense account at £69,000, sheer dead weight on the capital account against which this reserve would not go very far. The depreciation fund should be started at once and rapidly built up even at the cost of some reduction in the dividend because capital must be most carefully safeguarded with a line of this sort. Several of the areas over the stations have been let for building purposes and negotiations are proceeding in respect of another, leaving only three for disposal. Dividend warrants posted August 9.

NORTH STAFFORDSHIRE RAILWAY.

Gross revenue in the half-year ended June 30 was £460,844, or a decrease of £9,221 against a drop in expenditure of £7,390 at £275,633, leaving the net revenue £1,831 smaller at £185,211. Ratio of expenses to total income was 59.82 per cent. compared with 60.20 per cent. A decline of £1,833 in passengers was partly compensated by an improvement in parcels, horses, carriages, etc., the coaching receipts being down rather less than £1,000 at £126,185. Merchandise, live stock, and minerals however had the important diminution of £10,306 and the shrinkage in revenue would have been larger but for a considerable rise in canal income. Chief decreases in the expenditure were in maintenance and locomotive power, but general charges and limestone expenses were a trifle less. On the other hand carriage and wagon repairs, rates and taxes and canal expenses were all on a higher scale. To the net revenue are added balance brought forward and share of profit on other railways making £193,492 or nearly up to the level of the corresponding period, while the sum actually available for dividend is brought round to the right side by a drop of over £2,000 in fixed charges. Preference dividends again take £74,900, but an increase in the amount of ordinary stock causes the dividend on it to be reduced $\frac{1}{4}$ to $\frac{3}{4}$ per cent. per annum, with an advance in the carry forward of £2,078 to £8,066. Capital expenditure last half-year was £51,071, including £38,816 on lines in course of construction, not a very large sum, and for the present six months the outlay is more modest still at £35,000. Capital debit now existing is £51,741, but the general financial position is rather above the usual standard. Dividends payable August 18. The report contains a nicely worded reference to the late chairman, Sir Thomas Salt.

TAFF VALE RAILWAY COMPANY.

In the half-year ended June 30 the gross receipts were £484,794 or £21,447 more, while the working expenses went up £6,580 to £271,019 the ratio between outgo and income being 55.9 per cent. compared with 57.07 per cent. The chief improvement in receipts came from minerals, up £14,181, but passengers of all classes, merchandise, shipping receipts, and dock and harbour revenue were all on a higher scale. On the expenditure side locomotive power cost £3,629 more, shipping expenses rose £1,681 and rates and taxes £1,211. No other movement reached £1,000 in either direction. To the net revenue of £213,775, up £14,847, must be added the considerably increased sum of £9,299 brought forward, so that with general interest the entire sum for appropriation is £223,900, against £206,152. Fixed charges were a little smaller owing to the absence of bankers' interest charges, and after meeting preference dividend the directors can advance the distribution on the ordinary stock from $3\frac{1}{2}$ to 4 per cent. per annum, equivalent to 10 per cent. per annum on the old ordinary stock, carrying forward £11,545 against £6,315. That is a very good display, and equally satisfactory is the moderate extent of the capital expenditure. Only £16,068 was laid out in the half-year and the £40,800 estimated for the current six months includes £20,000 for additional tips at Penarth Dock. There is however a debt to capital account of £215,603 already, so that caution in the matter of further expenditure is quite necessary. Dividends payable August 15.

LONDON AND COUNTY BANKING COMPANY.

In the June half-year the net profits of this leading joint-stock bank amounted to £265,810. From this the directors have taken £50,000 to be added to the reserve fund raising it to £1,300,000. Adding the balance of £48,056 brought forward the amount available for distribution is still £263,866, and out of this a dividend of 10 per cent. for the half-year or at the rate of 20 per cent. per annum has been declared leaving £63,866 to be carried forward. Compared with a year ago the balance-sheet and profit and loss account show considerable changes. Taking profits first we find a net decrease of £27,563 and a gross decrease of £34,762. Economies have thus been introduced in the administration so that the net decline is smaller than the gross. Capital paid up remains as before but even with the £50,000 now added the reserve fund

is £400,000 less than it was twelve months back because the directors wrote down their securities at the end of last year in a thorough and drastic manner. Deposits have followed the fashion and show a decline of £617,333 at £43,525,566. Acceptances, on the other hand, show an increase of £193,164. Amongst the assets we find cash in the bank and with the Bank of England up almost £300,000 at £7,775,444, but loans on call and short notice are down almost £61,000 at £2,556,543. Neither of these changes give the slightest ground for cavil. Investments are considerably less, that is to say about £620,000 down at £9,393,621, thanks to the writing down above mentioned, the bank's holdings of Consols, new $2\frac{1}{2}$ per cents., Khaki stock and other securities being £519,000 lower than at the end of June 1903. Bills discounted are about £30,000 up at £8,451,000, but advances to customers are down £770,000 to £18,160,556. The only other item to be mentioned is premises which has risen about £63,000 to £779,246. Apart from the effect of the writings down there is really nothing of a remarkable kind in the changes thus revealed and the bank continues to be in a very strong position indeed.

CAPITAL AND COUNTIES BANK.

Banking amalgamations occur so regularly nowadays that comparisons of the figures of our leading institutions one year with another are frequently of little value. This is the case with the Capital and Counties Bank, whose annual statement made up to June 30 is now issued. During the year the business of Messrs. Hammond, Plumptre, Hilton, McMaster and Furley, and of Messrs. Foster and Co. have been acquired and it is difficult to say to what extent these purchases account for the movements in the bank's assets and liabilities. Compared with the end of June, 1903, the amount due on current, deposit and other accounts has increased £1,899,633 to £28,251,168 and cash in hand and at the Bank of England shows an advance of £350,716 to £4,558,908. Money at call and short notice however is a trifle less at £3,057,473 and investments are likewise practically stationary at £5,278,231 but in the latter case the absence of increase is probably due to the provision made against depreciation. Bills discounted, loans and advances have gone up £1,630,818 to £16,933,422 and a notable drop occurs in acceptances down £485,748 to £457,625. Paid up capital has risen £200,000 to £1,500,000, but reserve remains at £900,000, the premiums on the 16,000 new shares placed with the shareholders having been used towards the reduction of cost of the new acquisitions and in providing a sum of £210,000 for depreciation of investments. The shares allotted in connection with the bank purchases numbered 4,000. The amount of gross profit earned last year £638,662 or £54,503 more than in 1902-3, but £49,349 only against £59,097 was brought forward, so that the entire revenue was £44,755 higher at £688,011. Against that an increase took place in the expenditure of £25,500 to £365,407 so that the directors can provide an extra sum to maintain the dividend at 18 per cent. per annum, together with interest on 16,000 new shares. In addition £20,000 is applied in reduction of premises being £10,000 more, £10,000 again goes to super-annuation fund and £49,737 is carried forward. No doubt a very good display, but we should like to have seen some of the depreciation on investments provided from current or future profits even at the cost of a reduction in the dividend which with this institution is a very high one.

LONDON AND INDIA DOCKS COMPANY.

We share to the full the opinion of the directors of this great undertaking, expressed in their half-yearly report, that the delay in settling the future of the Port of London is most unsatisfactory. No progress whatever has been made these last two years and we fear nothing can be expected from the present reactionary Government who are far too busy in endowing their friends, the brewers, and satisfying the South African magnates' demands for slave labour to seriously consider the commercial interests of the nation. We never did believe that the Government's Port of London Bill was ever intended to be proceeded with, and were fully prepared for the withdrawal of the company's alternative scheme, not a bad one in some respects, because having dropped its own, the Government would naturally give no facilities for the discussion of the second measure. It can also be recorded that the further endeavour of the company to compel the railways to grant through rates met with no success. Coming to the actual business of the six months to June 30 we find the undertaking making a very good display. Tonnage of shipping entering the docks from foreign ports to discharge was 2,604,360 tons or 175,952 more than in the corresponding period, but there was a decrease of 28,590 to 329,366 tons in the vessels coming in coastwise. Weight of goods landed was up 63,257 tons to 591,007 tons and on June 30 last 21,002 extra tons at a total of 237,759 were in the company's warehouses. Import rates on goods therefore gave an additional revenue of £47,265, rates and charges on shipping were up £9,092 and the only notable decline was in export rates on goods which showed a shrinkage of £2,728. From all sources the income was £958,742 compared with £905,454 against which the total charges were up £18,347 to £624,180. The principal increase was in rates and taxes, which were higher by the heavy amount of £11,640, and form a very heavy burden. Wages, etc., naturally rose with the bigger business handled and other charges are so little altered that all we need refer to is a drop of £3,737 in maintenance and renewal. Improvement in net revenue was £34,960 to £334,561 and with £1,535 brought forward the entire income is £336,096. Debenture and other interest brings this down to £211,615, and after meeting preference and preferred ordinary charges the balance left over is £85,781. That is an advance of £33,710 compared with this time last year, meaning a hopeful outlook for the deferred stockholders should business

be maintained for the current six months. Since the end of June, 1903, a capital credit has been converted into a debit of £20,074, but the report does not speak of any important work on hand and no new issue need be apprehended yet awhile.

GAS LIGHT AND COKE COMPANY.

This great monopoly displays remarkable vitality and staying power and could surely treat its customers with more liberality than that hitherto shown. Both it and the go-ahead South Metropolitan Gas Company have just announced a reduction of 1d. per 1,000 cubic feet, but whereas the South Metropolitan charge is brought down to 2s. that of the Gas Light is still 2s. 11d. Are working conditions north and south of the Thames so totally different that necessity should exist for this immense margin? Assuredly not, and now that the company's fortunes are on the up grade again we recommend the directors to make further substantial concessions to its constituents. In the half-year ended June 30 sales of gas were 10,641,483,000 cubic feet, an increase of 3.45 per cent. over the corresponding period, the net increase in the number of automatic meter consumers being 16,084, and the stoves, ordinary and automatic, sold and let on hire, 16,431. In the result the revenue from private sales increased by £37,977, rental of stoves went up nearly £3,000, and residual products gave £31,648 more. There was a small decrease in the sales of gas for public lighting and under contracts, but the revenue from all sources showed an improvement of £66,983 at £2,064,457. Against that the directors can report a saving in the manufacture of gas of £19,746, owing to the lower cost of coal and oil, but distribution advanced nearly £30,000 in consequence of much heavier charges for repair and maintenance of mains and service pipes and repair and renewal of stoves. Rates and taxes of course went up and annuities increased rather considerably so that the aggregate expenditure comes out £8,605 higher at £1,425,587. The advance in net revenue therefore was £58,377 to £638,871, and the balance brought forward was no less than £110,270 greater at £175,417. Fixed charges were the same with the exception of an advance in temporary loans and sundry funds interest, and the balance applicable to redemption fund and ordinary dividend was £619,236 against £451,880. Redemption fund gets £10,000, and after paying the statutory dividend at the rate of 4 8s. per cent. per annum the sum carried forward is raised by £157,446 to £273,976. The recommendations of the department committee appointed by the Board of Trade to make a general inquiry into the operations of the gas companies meet with the approval of the board, but legislation will be necessary before effect can be given to them.

LONDON ROAD CAR CO., LIMITED.

This company reports a very slight falling off in its receipts for the half-year ended June 30 and attributes the decline to the very unfavourable weather compared with the greater part of the corresponding six months of 1903. We are not meteorological experts but should have given the palm to last year for bad weather. The jobbing department, however, did a good deal better and although other items of revenue were smaller in the aggregate the total receipts show a gain of £436 to £216,594. Road expenses were a little higher and so were those in the yard but under maintenance, which includes the cost of forage, there is a decline of £4,108. Administration and general repairs being much the same the total car outlay comes to £187,724 or £2,748 less and allowing for the increase in the jobbing department expenditure we get an improvement in net revenue of £2,602 at £23,704. Balance brought forward was £4,951 making £28,655 and after providing £1,039 for depreciation and leases and buildings renewal together with £3,000 for debenture interest the sum still left is £24,616. So the directors propose to make a distribution at the rate of 7½ per cent. per annum being 1 per cent. per annum more adding an additional £1,500 at £4,000 to reserve and carrying forward £6,216. Accumulations all told will now be £91,659 against a capital expenditure of £519,270.

DUBLIN UNITED TRAMWAYS CO. (1896), LIMITED.

This undertaking consists of the old Dublin United Tramways Company and the Dublin Southern District Tramways Company and the combined revenues for the six months ended June 30 were £123,010 compared with £119,854 in the same period of 1903. Working expenses, on the other hand, were reduced by £2,724 to £69,387 and the net balance after adding other credits is £57,315 against £51,259. Mortgage bond interest, way leaves and other interest payments reduce this to £47,506 to which is added balance brought forward £6,775 and interest on investments £36 making £54,317. Debenture interest, etc., absorbs £10,163 leaving £44,153, and after meeting preference dividend the directors propose a dividend at the rate of 6 per cent. per annum on the ordinary shares with £2,000 to reserve, £3,000 appropriated towards the cost of the electric welding of the Dalkey line and £4,016 carried forward. The number of passengers carried was 24,276,580 compared with 23,702,778.

NORMANBY IRON WORKS CO., LIMITED.

Profits of this Pease company improved a little during the twelve months ended June 30 but the display is again deplorable and even the preference shareholders dare not look for a return on their capital in the proximate future. Trading account shows the trifling net income of £8,224 a mere £2,000 more than in the previous twelve months and from this debenture and loan interest and directors' and trustees' remuneration draw off £3,880. With a few pounds for transfer fees and £250 brought forward the balance to be dealt with is £4,601 and the directors do wisely in writing off special expenditure and improvements to the amount of £1,224 and £500 off formation expenses, besides adding £2,500 to de-

preciation fund. These things accomplished and £377 is left to be carried forward. Is the allowance proposed sufficient to provide full wastage on the properties? We imagine not because the auditors' certificate indicates that last year's larger sum of £3,500 was not enough. Capital expenditure fortunately was kept down during the twelve months, from sheer necessity probably, because the company is in no position to embark on heavy outlays. Besides the £60,000 of debenture debt, some confiding person has lent £14,000 without security at 4½ per cent., and trading accounts are still a good deal adverse. Not only that but much of the stock of hematite iron has been borrowed on at one of the banks and the outlook to us seems particularly cheerless. It seems almost cruel to remind ordinary shareholders that the preference capital is cumulative.

ROYAL BREWERY BRENTFORD, LIMITED.

The profits earned by this brewery company in the twelve months ended June 30 last were remarkably similar to those of the preceding year. Including rents, transfer fees, etc., their amount was £69,346 or just £4 less, an increase of 5 per cent. in sales having been counteracted by the higher cost of materials. Repairs and alterations to houses were somewhat reduced at £13,862 and a very much smaller sum of £1,862 was spent on repairs to the brewery, so that after providing £5,000 for depreciation on leases and plant, together with all other charges, the net balance is £34,149 compared with £31,737. Interest on debentures absorbs £8,783, office expenses and fees amount to £1,833 and £1,238 is written off cost of debenture issue leaving £22,309. That is practically the same as for the preceding year, owing chiefly to the increased debt charges, but notwithstanding this advance in the fixed indebtedness the directors see fit to cut down the allocation to reserve by £5,000 to £3,000 in order to raise the ordinary dividend from 10 to 14 per cent. Balance carried forward is £642 compared with £394 brought in. This policy seems to lack wisdom particularly in these days of steadily shrinking values of all licensed property and it is by no means certain that the "bung" endowment bill in its present form will for long remain on the statutes. It is however only fair to point out that recently a good deal of money has been allocated from revenue for improvement of the company's public-houses, expenditure which should cease at the end of the current financial year, when the profits thus set free may, as the directors put it, be devoted either to the extinction of the "B" mortgage debentures or the acquisition of fresh trade. Additions to properties and plant in the past year were £30,047, building their total to £466,254 and we hardly know what to think of the allowance of £2,951 for depreciation. On loose plant, horses, casks, etc., the wastage was much more generous, £2,049 having been written off a value of £11,360. The reserve, now amounting to £58,000, has been spent on capital account and the company has little in the way of readily available assets.

DIRECT UNITED STATES CABLE CO., LIMITED.

The rather heavy decline of £5,767 to £43,121 occurred in this company's revenue for the six months ended June 30 compared with the corresponding period of 1903. Against that the saving in expenditure including income tax was only £538 at £21,186 and the reduction in net profit was £5,227 at a total of £21,936. The comparison is rendered still more unfavourable by a drop of £2,301 to £2,479 in the balance brought forward and the directors found it necessary to fortify revenue account by crediting a sum of £1,966 received as compensation for surrender of lease of premises at New York, money, we should judge, rightly belonging to capital account. With this help the total income is raised to £26,381 or £5,561 less and both shareholders and reserve must suffer for the shrinkage. The former cannot have a bonus attached to the four quarterly dividends of 3s. each paid for the whole of the past year so that the aggregate return is 3 per cent. against 3¾ per cent. and the savings go short £2,000, being given £6,000 instead of £8,000. Balance forward further goes down to £2,168. In addition to the appropriation from revenue the reserve was credited with £7,583 interest on its investments making £13,583 in all but on the other hand £11,725 was deducted for repairs of cables and the fund now amounts to £463,953, taking the investments at cost price.

AUSTRALIAN AGRICULTURAL COMPANY.

The net revenue of this fine old company showed a further small decline during the twelve months ended December 31 after writing off £10,000, or just half as much as in the preceding year, from drought suspense account. From stock the net revenue was £19,675, the colliery returned £31,364 and the land department, £19,629 while interest, discount and exchange gave £2,409. After meeting land tax, general charges, etc., the net sum remaining is £59,639, to which is added £6,250 brought forward making £65,889. Debenture interest and income tax absorbs £8,633 and the directors distribute £50,000 amongst the shareholders in the form of two dividends of 25s. each carrying forward £7,256. During the year the company received £72,159 on account of the sale of the Gloucester Estate and cattle, money which has been re-invested in the Hebburn Estate and in opening out and equipping the new colliery. Altogether the net charges to capital in connection with this additional property were £105,768 and the directors have provided the extra funds required by an issue of £25,000 4 per cent. debentures made at par. With the exception of the coal trade the outlook seems particularly promising and the directors report that the season could not be more favourable for pastoral pursuits, all creeks were running, tanks full and grass and herbage abundant. Sheep and cattle were free from disease and thriving, prices ruling for fat stock were exceptionally high and a good lambing was expected.

COLONISTS LAND AND LOAN CORPORATION, LIMITED.

During the year ended March 31 this company sold 28½ acres of land for £3,942 leaving only 47 acres on hand, the value of which stood in the balance-sheet at £135, their cost price. Strathendrie Farm was also got rid of at a profit of £1,000 and the real estate account was therefore in a very satisfactory state when the year closed. Deducting £174 cost and development charges the net proceeds on land sales were £4,780, the total revenue being raised by dividends, interest, rents, etc., to £12,042 or £607 more than that of the previous year. Expenses in London and New Zealand were both lower at £2,187 and £1,350 respectively and the net profit for the year rose £1,061 to £8,505, which with £6,131 brought in gave £14,636 available for distribution. Two dividends of 2½ per cent. and a bonus of 1 per cent. making a total of 6 per cent. for the year, absorbed £4,890 and left £9,745 to be carried forward including the above mentioned profits on land sales. Loans on mortgage in New Zealand were still further reduced during the year, the amount at the close being £95,051 against £99,327 on March 31, 1903. The corporation has on the other hand invested £9,000 on loans in Natal at satisfactory rates, and also resumed lending money in New Zealand, rates there having shown a decided improvement in the latter part of the year. Moreover the opportunities for business in the two colonies are thought to be sufficiently promising to induce the board to extend the corporation's operations in both. To provide funds for these investments the directors are anxious to replace some of the debenture money, which has shrunk from £100,000 in 1895 to £22,075 at the end of the year now under review and for this purpose debentures will be issued from time to time varying with the current rates of the money market. No addition was made to the reserve fund which remained at £33,334 or a little more than one-third of the total debentures and share capital. But the corporation's position looks good, unless something untoward happens to bring land values in New Zealand and Natal down with a run.

SIR JOSEPH CAUSTON AND SONS, LIMITED.

The eighth annual report to the preference shareholders of this company is not a very cheerful production. It announces that the net profits for the year ended March 31 last amounted to £10,948 after making an undisclosed provision for wear and tear, maintenance and replacement of machinery, bad and doubtful debts, etc. Adding £350 brought forward the available balance is £11,298 and the directors pay the 5 per cent. dividend on the preference shares together with one half-year's dividend on the preferred ordinary sweeping away thereby £10,000 and leaving only £1,298 to be carried forward. The business is undoubtedly much over capitalised and it is no great consolation to the preference shareholders for the directors to point out that they continue to hold the whole of the preferred and deferred ordinary shares. No dividends ought to have been paid on the preferred portion of these shares for the past year for the company has very little cash in hand or free reserves of any kind. Including mortgage, loans and interest it owes creditors £142,982 and the reserve fund is only £8,000 while cash and bills on hand amount to £3,158. True there are investment at cost £12,833 and sundry debtors £60,111, stock in trade also £60,488, but the dead weight is in plant, machinery, fixtures, less unmentioned depreciation £99,957, and freehold and leasehold properties and goodwill £180,215. There ought to be a steady and rapid writing down of leases and goodwill out of profits instead of payment of dividends on preferred or any other share capital in order to bring the company into a sound position.

RAPHAEL TUCK AND SONS, LIMITED.

This well known business of art publishers, etc., continues to fully justify the promises held out in its prospectus and it is pleasant to be able to record that in each year since the present company was formed the profits have shown improvement. Those for the twelve months ended April 20 were £51,210 compared with £48,831 in the previous year and with £2,599 brought in the sum to be disposed of is £53,809. From that the preference dividend takes £13,750 and the ordinary shares receive £20,000 in the shape of two dividends making 8 per cent. for the year. Special dividend reserve fund is next credited with £5,000, the general reserve gets £7,500 and £4,059 is carried forward. That is a really excellent display and we are glad to witness liberality in the matter of reserves because the copyrights, patents, goodwill, etc., are ponderous at £240,732. Including the capital reserve of £8,845 the total accumulations will now be £36,732, which is very good for three years' work. In other ways, too, we like the look of the balance-sheet, particularly the ample supply of readily available resources. Investments, for example, come to nearly £60,000 and besides a greatly favourable trade balance there is cash to the amount of £34,486 and stock of £55,438. Leasehold redemption is provided for by policies and as a third of the profits after paying 8 per cent. on the ordinary shares must be set aside until the dividend reserve reaches £200,000 it can be said that the directors are laying the foundations for a strong position.

SALVIATI, JESURUM AND CO., LIMITED.

It is not easy to forget the disastrous career of this undertaking and to many the name of Salviati, Jesurum must ever be a painful remembrance; but past history has been shrouded in one of the most drastic reconstructions ever performed and it is the future only that will henceforth concern us. The present board took office on January 1, 1903, and submit a report covering twelve months to the end of the year. During that time the gross profit on trading was £24,255, interest on investments came to £171 and transfer fees gave £11, meaning a revenue from all sources of £24,436. General charges, however, drew away the

large sum of £20,013, directors' fees amount to £700 and interest absorbed £744, leaving a net profit of £2,979. It will provide 4 per cent. on the new consolidated stock with a balance to next account of £543. Shareholders will be glad to learn that the stock has been thoroughly overhauled and written down where necessary and there is a reserve account of £28,926 to provide for any further wastage on the goods held, valued in the balance-sheet at £77,065. This is by far the largest asset, the next in point of size being sundry debtors £11,127 against which the company has a reserve of £3,275. Sundry creditors come to £7,521 and bills payable to £5,285 sums a good deal in excess of debtors, and we note that the cash is less than £900. At a meeting of the shareholders held on the 18th inst. the story which the chairman told was not too encouraging and it is regrettable that the erection of the new buildings in St. Mark's Square, Venice, is making very slow progress. That, however, is no fault of the board. Some trouble, too, had occurred with one of the late managers and it must have been decidedly discouraging when the Venice and Murano Company, in which the company has a considerable holding, opened a shop in competition with the London branch. A late manager tried to harass the company in similar fashion, but both the opposition establishments have been closed and the company's Bond Street business, which used to be run at a loss of about £5,000 a year, was now making a small profit. Similarly the Paris shop was on a better footing, the new agent having done better in seven months than his predecessors did in the same number of years. The directors hope to be able to deal with the holding in the Venice and Murano Glass Company, in which the concern has a half interest, as its position is absolutely hopeless.

MONTGOMERIE AND CO., LIMITED.

Although sales in spite of depressed trade showed an increase in the year ended April 30 the gross profits at £13,711 were less than in the previous year. This was due to the poor quality of last year's barley crop in the Haddington district affecting the yield of barmaline malt. Suitable grain, therefore, had to be bought in other districts at a distance from the maltings, the carriage of which formed an additional item of expense. Further expense was incurred by litigation necessary to protect the company's trade marks and business, though this may prove beneficial later. Deducting general charges, insurance, rents, etc., the net profits were £6,163, which with £2,869 brought in gave £9,032 for distribution. Interest on debentures, the dividend on the preference and the interim dividend on the ordinary took £3,534, leaving a balance of £5,498. Of this £200 was set aside for depreciation on plant, £100 written off preliminary expenses, and £2,290 absorbed by a dividend at the rate of 8 per cent., making 8 per cent. for the year on the ordinary shares. The loss of £2,550 incurred through the late secretary's defalcations was also made good out of revenue and the carry over was therefore reduced to £358. Considering goodwill, trade marks, plant, buildings, etc., stood at £67,595 the amount allowed for depreciation was poor, especially as the capital expenditure during the year seems to have been about £1,000. Apart from this the balance-sheet display was by no means bad. Stocks were valued at £10,672 and trading accounts were well in favour of the company, its debts being £3,076 against £19,106 due to it, though cash was down £1,593 to £1,089.

LONDON IMPROVED CAB CO., LIMITED.

In their report for the half-year ended May 31 the directors of this company complain that a partial strike of cab drivers for a reduction of fares considerably disturbed the business during the height of the season. It led to a decrease in receipts compared with the corresponding period, the total from all sources being £37,989. Of that the aggregate expenditure together with debenture and loan interest drew away £35,659 leaving a net profit of £2,330. With £2,029 brought forward the sum for disposal is £4,359 and the directors have decided to reduce the dividend from 7 to 5 per cent. per annum in order to carry forward the considerably increased sum of £1,506. This is after adding the usual amounts of £500 each to amortisation of leases and depreciation and reserve accounts making them £4,823 and £16,000 respectively. Not much of these funds is separately invested because the capital expenditure is largely in excess of the amount issued. On May 31 the stud numbered 1,210 horses valued at £33,403, or about £27 12s. apiece, not an excessive valuation, and rolling stock consisted of 524 vehicles.

BRITISH STEAMSHIP INVESTMENT TRUST, LIMITED.

The continued acute depression in the shipping trade is naturally reflected on the profits of this well-managed undertaking and the directors have again to speak of diminished revenues. Including balance brought forward but excluding £2,331 dividends accrued to June 30 and since received the income for the past year was £41,593 compared with £50,467 in the preceding twelve months. Debenture interest, general expenses and all other charges make away with £24,380 and the board has applied a further sum of £5,108 to the depreciation fund so that the balance available for dividend is £19,272. Preference dividend takes £11,437 and a final 3 per cent. is proposed on the deferred stock making 5 per cent. for the year with £2,122 carried forward. This dividend is 2 per cent. less than for 1902-3 but only the distribution now to be made is provided from profits, the interim payment of 2 per cent. having been set aside from the surplus revenue carried to the reserve fund in previous years. A similar course is to be followed in the current year as the directors recommend the appropriation of £4,000 in order to pay an initial dividend of 2 per cent. in January next. The reserve fund, however, receives a

contribution of £7,324, being balance of profit on investments realised during the year, raising it to £71,049. In addition the company possesses a depreciation fund of £110,000, a genuine accumulation separately invested along with the general fund in high-class securities. Total investments, including loans on shipping to the amount of £224,150, secured by first mortgages and bills receivable, aggregate £719,084 and the position, take it altogether, looks satisfactory enough.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Furness.—Dividend at the rate of 1 per cent. per annum compared with 2¼ per cent. per annum for the corresponding period of 1903.

Great Central.—For half-year on the preference stocks down to and inclusive of the 5 per cent. convertible preference stock of 1879, carrying forward £3,300.

Great Northern.—For half-year at the rate of £3 per cent. per annum on ordinary capital, giving for half-year £2 per cent. to preferred converted ordinary stock and £3 per cent. to B stock, carrying forward £41,806, as against £22,880 in corresponding period of last year.

Lancashire and Yorkshire.—For past half-year at the rate of 3 per cent. per annum, carrying forward £19,300, as compared with 3¼ per cent. for corresponding period, carrying forward £37,000.

London and Blackwall.—For half-year ended June 30 at the usual rate of £4 10s. per cent. per annum.

London and South-Western.—For half-year ended June 30 at the rate of 4 per cent. per annum on original ordinary stock, carrying forward £25,977. For corresponding period of 1903 4 per cent. per annum, carrying forward £25,546. Dividend on preferred converted ordinary stock will be at the full rate of 4 per cent. per annum.

North Staffordshire.—For past half-year on ordinary stock at the rate of 3¼ per cent. per annum, carrying forward £8,066.

Vale of Glamorgan.—At the rate of 4 1-16 per cent. per annum, carrying forward £939.

Waterloo and City.—On ordinary stock at the rate of 3 per cent. per annum for half-year ended June 30, carrying forward £422. Dividend at June, 1903, was 3¼ per cent. per annum.

BREWERIES.

Cannon.—Interim on ordinary shares at the rate of 10 per cent. per annum for half-year to June 30.

City of London.—2½ per cent. for past half-year on preference stock, and 1½ per cent. on ordinary stock and shares.

Rhondda Valley Breweries.—Interim at the rate of 12 per cent. per annum on ordinary shares for half-year ended June 30 last.

Southdown and East Grinstead.—Interim on ordinary shares for half-year ended June 30 at the rate of 10 per cent. per annum.

MINES.

Alaska Mexican Gold.—Two of 15 cents per share each.

Alaska Treadwell Gold.—50 cents per share.

Brilliant Central Gold.—1s. per share, payable Aug 15.

Broken Hill Proprietary.—For quarter ending August 1s. per share.

Champion Reef Gold of India.—Interim of 1s. 4d. per share, payable September 1.

Langlaagte Estate and Gold.—At the rate of 20 per cent. per annum for six months to June 30, amounting to 2s. per share, payable August 5.

Queen Cross Reef.—No. 43, of 2s. per share, payable August 8.

No. 2 South Great Eastern.—1s. per share.

MISCELLANEOUS.

Andrew Knowles and Sons.—Interim of 15s. per share.

Bovril.—Interim on preference and the ordinary at the rate of 5½ per cent. and 7 per cent. per annum respectively.

Conssett Iron.—30s. per share on ordinary shares.

County of London Electric Supply.—Interim on preference shares at the rate of 6 per cent. per annum for the half-year ended June 30, and on ordinary shares at the rate of 4 per cent. per annum.

"Financial Times."—Interim at the rate of 5 per cent. per annum on ordinary shares for half-year ended the 30th ult.

Holborn and Frascati.—Interim at the rate of 8 per cent. on ordinary shares for half-year ended June 30 last.

Jeremiah Rotherham and Co.—Interim for six months ended July 15 on ordinary shares at the rate of 7 per cent. per annum.

Jeyes' Sanitary Compounds.—Interim for half-year ended June 30 at the rate of 20 per cent. per annum.

John Howell and Co.—Interim of 2s. 6d. per share, payable August 3, for half-year ended July 16.

John Wright and Eagle Range.—Interim for half-year ended June 30 at the rate of 1s. 6d. per share on ordinary shares.

Metropolitan Electric Supply.—Interim of 9s. per share on ordinary shares, being at the rate of 9 per cent. per annum.

New Charlston Collieries.—Interim of 8s. per share on preference, payable August 5.

North Metropolitan Tramways.—For half-year at the rate of 3½ per cent. per annum, carrying forward £200.

North's Navigation Collieries (1889).—Interim of 5s. per share on ordinary and preference capital for half-year ended June 25, being at the rate of 10 per cent. per annum.

Perry and Co.—Interim for first six months of this year on reduced ordinary shares at the rate of 8 per cent. per annum,

equal to a dividend of 4 per cent. on the old ordinary shares.

Price's Patent Candle.—15s. per share.

Read Brothers.—Interim for six months ended June 30 at the rate of 8 per cent. per annum on ordinary shares, payable September 1.

Smith, Garrett, and Co.—7½ per cent. on ordinary shares, making 10 per cent. for year, and, in addition, a bonus of 2 per cent., placing £3,000 to suspense account, £2,000 to reserve, and £500 to repairs to brewery and plant account, and carrying forward £10,284.

Spratt's Patent.—Interim for six months to June 30 on ordinary shares at the rate of 6s. per share.

Spencer, Turner and Boldero.—Interim on the preference shares at the rate of 5 per cent. per annum and 5 per cent. per annum on the ordinary shares for six months ending July 15.

Stock Conversion and Investment Trust.—Dividends announced by the North-Eastern Railway for the two half-years ended June 30, 1904, will, after payment of the dividend on the 3 per cent. first charge preferred stock (North-Eastern Consols), permit of a payment to deferred charge stock (North-Eastern Consols) for year ended June 30 of 17s. 6d. per cent.

Thomas Wallis and Co.—Interim for half-year ended the 31st inst. at the rate of 8 per cent. per annum on ordinary shares.

Warner and Co.—Final at the rate of 22 per cent. per annum for half-year ended June 30, which, with interim, makes 15 per cent. for year, placing £3,000 to reserve and carrying forward £864.

Westminster Electric Supply.—Interim for half-year ended June 30 at the rate of 13 per cent. per annum, payable September 1.

Woolley, Sanders and Co.—10 per cent. per annum on ordinary shares for year ended June 30.

MINING RETURNS.

Associated Queensland.—Kulamadau crushed 450 tons for 284 oz. and £225 of concentrates.

Brilliant Block.—Crushed 550 tons, 287 oz.; value of cyanide, £880.

Brilliant Extended.—Crushed 1,910 tons, 974 oz.; concentrates and sands, 600 oz.; total, 1,574 oz.

British Broken Hill Proprietary.—6,907 tons crude ore produced 1,081 tons concentrates containing 649 tons lead and 30,268 oz. silver.

Chinese Engineering.—Output of coal, 20,000 tons.

Freemantle Smelter.—Shipped 99 tons lead bullion, value 1,740 oz. gold and 5,760 oz. silver.

Gibraltar Consolidated.—Crushed 144 tons for 260 oz.; 7 tons of concentrates produced, containing as per assay value, 54 oz.; extracted from tailings, 27 oz.; total, 341 oz. New Mines.—Crushed 21 tons for 31 oz.; 136 tons of concentrates produced, containing as per assay value, 5 oz.; total 36 oz.

Golden Gate.—Milled cleaned up 326 tons various ore for 735 oz.

Inverell Diamond Fields.—62 loads washed for 133 carats diamonds and 927 lb. tin.

Komata Reefs.—Crushed 1,260 tons, bullion, £2,225.

Lachlan Gold.—Crushed 820 tons, result £1,910.

Mount Lyell.—29,913 tons treated, being 21,359 tons from Mount Lyell mine and 8,554 tons from North Mount Lyell. In addition to above there has been treated 498 tons of purchased ore and metal-bearing fluxes. The converters have produced during the same period 688 tons of blister copper, containing—copper, 680 tons; silver, 63,176 oz.; gold, 1,797 oz.

Mysore West and Wynaad.—Crushed 1,759 tons, 1,022 oz.

New Queen Gold.—463 tons crushed, 146 oz.; £460 from £744 tons by cyanide; tributaries, £110.

New Ravenswood.—Crushed 1,800 tons, value £5,500; 380 tons of concentrates produced, value £2,300.

No. 2 South Great Eastern.—Crushed 3,300 tons for 2,744 oz.

Pahang Corp.—2,500 tons crushed producing 47 tons black tin.

Pahang-Kabang.—1,260 tons crushed, producing 30 tons black tin.

Queen Cross Reef Gold.—Crushed 1,355 tons for 3,097 oz.; residues, £1,605; concentrates, £1,272.

Queensland.—Queen Central crushed 498 tons for 722 oz.

St. John Del Rey.—Gold produce, £7,750. Yield per ton .56 of an oz. troy.

Tasmania Gold.—1,605 tons, 1,711 oz.; chlorination 183 tons, 289 oz.; total 2,000 oz.

Waihi.—19,798 tons crushed, yielding, exclusive of concentrates, £52,255.

Witwatersrand Deep.—Tons crushed 4,782, 1,318 oz.; tons of sands and concentrates by cyanide, 3,763, 802 oz.; total, 2,120 oz.

Answers to Correspondents.

F.C.—Yes, you would be quite safe in lending your money in these quarters.

O.W.—Fairly good to a small amount, but we cannot see much rise in the stock just now.

K.V.—Keep for the present as there seems a chance of the company's heavy capital outlays becoming more remunerative from now on.

W.H.G.—Financial position rather poor and outlook none too promising. Better leave alone.

C.B.V. 13.—Your plan is a very good one, but it will be difficult to get the varieties of securities you require.

F.B.—If you hold the stock at a lower price it certainly looks

prudent to sell just now because the autumn is going to see lower prices. No, we do not issue the book you name. Try Effingham Wilson.

Mome.—The bank mentioned by you bears a very fair reputation indeed and it ought to be perfectly good for the purpose you name.

B.R.—We do not like the firm you name, and cannot say that business with it would be desirable. The ordinary broker ought to do what you require.

Gwalia.—The news we got was so unpleasant that it is hard to believe, but it is possible an improvement may come. It seems such a pity to throw the shares away and yet we cannot say "keep" with any confidence.

Nomen.—We doubt whether a letter at present would be worth the money. Circumstances are obliterating the exceptions at present, and the time has not yet come to buy anything of the kind. Many thanks for your help. We shall report progress when space permits.

D.I.S.—It will be some time before a recovery can be looked for, but there is a fair probability that one may come by and by. So it would be a pity to sacrifice the shares now if they can be kept.

F.C.—We agree, an excellent security.

A.G.—Thanks for the report. Yes, it would be well to sell a portion at least of the shares. We have little confidence in the future of the institution. So take the course you suggest.

B.L.T.—Very sorry, but we doubt whether the works would prove worth the amount of the debentures if sold now. Still business may improve by and by, and it seems a pity to sell just when everything is sick.

C.M.—Poorish, but it is hardly wise to sell now. The heat has made a great thirst.

Alpha.—You have no alternative and no redress. We should say let the thing go. Reconstructions in our experience are generally pure swindles.

James Barclay.—Yes, a very promising investment of its class.

Rion.—The company is long in getting to work and the shares are now so low that it would be unwise to try to sell. There is a chance that things may improve for the stuff to be mined does, we are assured, exist.

Nayno.—You should not average now the price has already gone up so far. We think it near the top, and would rather sell than hold, but there is no call for haste.

F.L.H. (Heilbronn).—We know of nothing wrong, but the whole market has been ruined for the present by the scandals attaching to other properties.

E.H. (Southsea).—(1) There is a bare chance that these shares may go up a little, but the recovery could not go far. Keep for the present to see what the new directors accomplish. (2) These also should be kept although the capital reorganisation effected last year naturally weakened the company. (3) This concern has clearly seen its best day, and your buying price will never be seen again. Still you might hold on for the present, the loss being so severe. The charge for these answers is clearly set out in the rules.

Ampro.—We see no immediate danger of a reduction in the preference dividend but the company must always be a weak one because of its enormous capital.

Nemo.—Better wait a little if the interest is not bothering you. If the interest is not bothering you.

NEXT WEEK'S MEETINGS

TUESDAY, AUGUST 2.

Crossley, J., and Sons.—Halifax, 1 p.m.
Colne Valley Water Co.—Bushey, 3.30 p.m.
Sutherland Reef.—Dashedwood House, 3 p.m.

WEDNESDAY, AUGUST 3.

Central London Railway.—Holborn Restaurant, 2.30 p.m.
Cork, Bandon and South Coast Railway.—Cork, noon.
Edinburgh Street Tramways.—Edinburgh, noon.
Great Northern (Ireland) Railway.—Belfast, 12.30 p.m.
London and India Docks.—109, Leadenhall Street, 3 p.m.
London, Chatham and Dover Railway.—Cannon Street Hotel, noon.

London and South-Western Bank.—Cannon Street Hotel, 1 p.m.
Mediterranean Hotel.—17, Throgmorton Avenue, 11.30 a.m.
Pease and Partners.—Darlington, noon.
Royal Brewery, Brentford.—Worcester House, 11.30 a.m.

THURSDAY, AUGUST 4.

Anglo-Argentine Tramways.—Winchester House, 2 p.m.
City of Buenos Ayres Tramways.—Winchester House, 12.30 p.m.
Golden Leaf.—Winchester House, 12.30 p.m.
London and County Banking.—Cannon Street Hotel, 1 p.m.
London Tilbury and Southend Railway.—41, Trinity Square, noon.

Manchester Ship Canal.—Manchester, 11 a.m.
Nelson Share Syndicate.—Winchester House, 2 p.m.
Normanby Iron Works.—Middlesbrough, noon.
Whitehaven Joint Stock Banking.—Whitehaven, 1 p.m.

FRIDAY, AUGUST 5.

Brentford Gas.—Charing Cross Hotel, 2.30 p.m.
Barry Railway.—Barry Docks, 2.30 p.m.
Cardiff Railway.—22a, Queen Anne's Gate, 1.30 p.m.
Gas Light and Coke.—Horseferry Road, noon.
Midland Railway.—Derby, 1.30 p.m.
Metropolitan District Railway.—Westminster Palace Hotel, noon.
North-Eastern Railway.—York, noon.
North Staffordshire Railway.—Cannon Street Hotel, 2 p.m.
Rhymney Railway.—Cardiff, noon.

COMPANY MEETINGS.

THE UNION OF LONDON AND SMITHS BANK.

The half-yearly general meeting of the shareholders of this bank was held on July 27, 1904, at the Cannon Street Hotel, London, E.C., Felix Schuster, Esq. (the Governor), in the chair.

The Secretary having read the notice convening the meeting, the report was taken as read.

The auditors' certificate having been read by the Secretary,

The Chairman announced that the directors had declared a dividend for the past half-year of 15s. 6d. per share, equal to a rate of 10 per cent. per annum on the paid-up capital, together with a bonus of 3s. per share, equal to a rate of about 2 per cent. per annum clear of income-tax, payable on and after July 28. The Chairman: Ladies and Gentlemen: Before proceeding with our customary brief review of the course of business during the past six months, it is my painful duty to refer to the death of two of our colleagues on the board and the loss thereby sustained. In Mr. Hoskier the bank has indeed lost not only one of its senior and most active directors but one of its best friends, who devoted more than the ordinary share of his time and of his exceptional ability and experience to the affairs of our bank, and speaking, as I believe I may not only for myself but also for my immediate predecessors in the chair and the other members of the board who had the privilege of working with him, I may say that we always found his assistance and advice most valuable and shall ever miss his presence amongst us. He has left many friends in the City of London to mourn him, but none who do so more sincerely than the directors of this bank with whom he was so closely associated. We have also to deplore the loss of one of our youngest directors, Mr. Nigel Martin Smith, of whom we had formed great hopes for the future, but whose state of health had given grave cause for anxiety for some time past. Only a few weeks before his death his father, Mr. Martin Ridley Smith, had felt compelled on account of his own health to resign his seat on the board, much to our regret, and in him also we have lost a very able and much valued colleague. Your board have elected as a director Mr. Kenneth L. C. Prescott, who has been closely associated with the management of Messrs. Prescotts' London business, our present Cornhill branch, to which he will continue to devote his special personal attention. The conditions of the money market prevailing during the past six months have been distinctly less favourable to bankers than for a considerable time past—less favourable than the average of the bank and discount rates would lead to suppose, for these, though considerably lower than in the corresponding period of 1903, were sufficiently high not to seriously interfere with banking profits. In fact the comparatively high average of the bank rate—£3 11s. 9d.—tended to affect our profits adversely, for by it our deposit rates are regulated and these were at times considerably in excess of the rate at which we could employ our daily or short money; thus in the early months of the year, with our deposit rate at 2½ per cent. the rate for short money was often no better than 1¾ to 2 per cent. The value of Stock Exchange money for the six months was fully 1 per cent. less than in the corresponding period of 1903, and the average rate for three months' bills nearly ¾ per cent. less, showing a much greater discrepancy from the official rate and thereby decreasing our margin of profit. The factors we thus had to deal with were a high rate which we had to allow on our deposits, combined with considerably reduced rates for lending for short periods or for discounting bills. A further circumstance, which I think has affected nearly all bankers throughout the country alike, is an important reduction in the aggregate of their current and deposit accounts, a circumstance to which I called attention six months ago, and which has been further accentuated since and is of considerable importance. There is an apparent contradiction in the fact that bankers had far less money to deal with, and that, notwithstanding this, rates for lending have fallen away so much: the explanation being that it was mainly the foreign—mostly French—demand for English bills that kept the bill rate down, and foreign money that has been largely employed here; indeed, the ease of the Paris money market has been remarkable, and has considerably affected the conditions of our market. If this is the reason for the lower value of money in Lombard Street, the explanation for the decrease of the aggregate deposits in bankers' hands is more complex and difficult. That such a decrease has taken place is apparent from the published accounts of nearly all the banks: it may be that trade is less active, or that traders look forward to less active trade, for so far the Board of Trade returns have shown no diminution, but rather an increase, both as regards imports and exports. There has, however, been a check to enterprise both public and private, and the conditions of the money market tend to produce such a check; and that being so, there would appear to be less reason for traders to keep large balances and money at short notice in bankers' hands. Perhaps also the effect of the war and the consequent waste of capital, and the pressure of the heavy taxation connected with it, are making themselves felt on an increasing scale; but the main reason would appear to be that the gradual absorption of the vast amount of recent Government borrowings, in the form of various issues of stock, Treasury bills, and Exchequer bonds, is still diverting floating capital into these channels of investment. Much of the stock which at the time of issue had been taken up by foreign investors has gradually found its way back to this country, and is by degrees passing into permanent hands. In this respect it is probable that the situation has much improved, for it would appear that, with the exception of Paris, which still holds very large

amounts of our various Government issues and of our bills, the investments in our securities held by other foreign centres have much diminished. With regard to the United States especially, it would appear that the current of investment of capital has recently been reversed, and that, instead of their buying back American securities in our market as well as investing in our securities, we have been in a position to buy back much of their holding of British securities, and again to invest largely in some of the first-class railway and other securities of the United States, now yielding a more lucrative return than for some years past. These movements of capital from one country to another are of great importance as regards the general financial conditions of the country, but they are difficult to ascertain with accuracy, as there are no available statistics, and we can only judge from observation of certain facts. Various important fresh issues of trustee securities have naturally produced a very important drain on the floating supplies of money, the British Government alone having, during the last six months, issued six millions of local loans stock, five millions of the new Irish land stock, and five millions—the final instalment—of Transvaal stock; these have been offered at prices that could not fail to be attractive to investors, a fact which tended to decrease their balances and deposits in bankers' hands. Of municipal issues, with the exception of the London County Council, who are responsible for an issue of five millions, there have been few; and not without good reason, for the public has shown a strong disinclination to take any but the very best, and these only at a considerably lower level of price. Yet it is well known that many of the local authorities are committed to large schemes of expenditure, and are only awaiting more favourable opportunities for borrowing. Some of them have, indeed, become somewhat formidable competitors to banks by offering such rates for short deposits on notes and bills as bankers could not afford to allow; indeed the shrinkage in the Post Office Savings Bank's deposits may also be due to this cause. Whether it is wise for public bodies to incur floating liabilities in order to meet expenditure of a fixed and permanent character is a matter which it would be well for ratepayers to inquire into carefully. The question of municipal borrowing generally is a matter of great importance and was last year inquired into and reported upon by an influential Parliamentary committee, but, so far, no effect has been given to its recommendations or to the further and fuller inquiry into the whole subject which it advocated, and it is earnestly to be hoped that such official inquiry will not be delayed too long, for the subject is really one of grave national importance and there have already been some instructive object lessons showing the dangers to which ratepayers and the public generally are exposed. Another subject with regard to which bankers have for some time endeavoured to bring about an amendment of the existing law, not only in their own interests but in that of the commercial public generally, arises out of a decision given in the House of Lords last year in the case of "Gordon v. London City and Midland Bank and Capital and Counties Bank." This decision showed that the protection which bankers and the public generally, including the legal profession, understood had been afforded to bankers under the Bills of Exchange Act of 1832 did not apply in certain cases and that a risk was imposed upon bankers which the framers of that Act certainly never contemplated. The law officers of the Crown quite concurred in this view and a Government Bill to amend the Act was introduced and passed through the House of Lords both last session and this, but failed to reach the final stages in the House of Commons last year and it is to be feared will again do so this year. It is a very short Bill of an entirely non-contentious character, and if shareholders in banks, who after all are a numerous and not unimportant class, would only impress upon their representatives in Parliament the expediency of giving a little attention to these matters it would be a great gain. In the meantime bankers have to run a risk which everyone who knows the facts is agreed that it was never contemplated they should run, and to obviate which, failing an amendment of the law, they would have to take steps tending to dislocate the whole business machinery of the country. Turning now for a moment to our own accounts, which you have had before you for some time, I cannot on this occasion make the usual comparison with those of the corresponding period last year, because last year Messrs. Prescotts' figures were not included in our accounts, therefore, the comparison would not be a useful one. I can only compare the figures with those of December 31, when the business was alike in all respects. The capital and reserve fund are unchanged. Turning to the current and deposit accounts, you find a decrease from nearly £34,000,000 to £32,200,000. This bears out what I spoke about a few minutes ago, and what you see in nearly all the published accounts of banks whose balance-sheets have come out for this half-year, and it is more curious because for a good many years past the figures in the June half have always been higher than those in December, but this year there is a falling off in June as compared with December. I will at once say that in our case it has got absolutely nothing to do with the business itself, because our business has been increasing in volume, and we have been greatly increasing the number of our accounts; it is simply that the large deposits which I mentioned before, have flowed apparently into other channels. It is also probable that people are beginning to feel the pressure of the heavy taxation and bad times generally; and the first item of expenditure which they appear to cut down is their balance at their bankers. Acceptances and guarantees also show a falling off of £700,000, and stand at £1,772,000 compared with £2,400,000 six months ago. This is a business which is always liable to fluctuations, and we hope that the next accounts may show an increase again. On the other side of the account you have cash in hand and at the Bank of England, £6,100,000, compared with

£7,200,000; money at call, £4,650,000, compared with £4,900,000. Investments, apart from the reserve fund, which is unchanged, stand at £4,225,000, against £3,982,000. That is an increase of £300,000, which is entirely in securities of and guaranteed by the British Government, which stand at £2,730,000 against £2,500,000. Bills discounted are £4,750,000, compared with £5,100,000; loans and advances, £15,300,000, compared with £15,700,000. Turning to the profit and loss account you will notice the interest allowed to customers amounts to the very large sum of £195,000. Last half-year when we had larger amounts to deal with, the amount was only £5,000 more—£200,000. That shows what I have been trying to explain, that we have had to deal with a very high deposit rate, which has very seriously trenchoned on our net profit. The gross profit is £631,000, compared with £653,000, and the net profit is £216,000, compared with £242,000 six months ago. We are glad, however, that that amount still exceeds the amount of the dividend and bonus which we have now declared, and our carry forward is increased. I have called your attention to the shrinkage in some of the figures of our balance-sheet, due to circumstances which it is not in our power to control, and to the decrease in our net profit owing to the special circumstances ruling the money market. These we believe are merely of a temporary character for, given fairly favourable conditions and a return of a more hopeful feeling as regards the business aspect generally, there is no reason why our net profit should not equal or exceed that shown six months ago; for I am glad to say that our business is thoroughly satisfactory and progressive, and there is hardly one of our numerous establishments and branches which does not show week by week a constant steady progress and an accession of new business. Six months ago I ventured to express a somewhat hopeful feeling as to the future of the money market and of the business outlook, provided that the apprehensions of the outbreak of war in the Far East, which were then prevalent, were not realised. Unfortunately they proved only too well founded, and the war, with the far-reaching political and economic consequences which it must entail, with the constant risk of further complications nearer home, could not fail to cast a shadow over all business enterprise, to dislocate trade, to disturb the money markets of the world, and to tend to destroy that confidence which is of such slow growth and so essential to the mercantile community. In

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should *number* the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "ya" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS REVIEW, Nortolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

spite of this, business in many quarters has shown a revival; there has been a distinct and welcome recovery from the severe depreciation in all investment stocks, now unhappily arrested owing to the political uncertainties, and the conditions of the principal money markets in the world appear to be intrinsically sound. Paris has had no difficulty in providing for the monetary requirements of Russia, while Japan has successfully appealed to London and New York for the issue of her last loan. The conditions of the New York money market, after having been for several years suffering from the effects of great over-speculation, and to some extent having had to lean on the great financial centres of Europe, appear now to have reached a far more normal and satisfactory state, and with favourable crop prospects the business outlook there shows every symptom of improvement, while the approaching Presidential election cannot have the same disturbing influence as on the last two occasions, for the question of sound money seems no longer in doubt. At home several matters which while pending had a disturbing influence on the money market have been disposed of, and not the least important of these has been the successful issue of the new water stock to the shareholders in the old water companies, a very important measure indeed which if not carried out might have involved the public issue of some 30 millions of Metropolitan water stock, causing a general disturbance. Again, the Port of London Bill which, whatever its intrinsic merits, at one time threatened to imply further large calls on the money market, is not now likely to be passed into law or to be revived again, and it now behoves the directors of the dock companies to show that private enterprise is equal to bringing the Port up to modern requirements and to maintain and improve in every way the great shipping trade of the metropolis. In South Africa the expected revival has not yet made itself felt, but gradually the mines are increasing their output; during the first six months of 1904 we have received £8,000,000 of gold from that country, compared with £6,300,000 in the corresponding six months of 1903—gradually but surely these increased shipments, the increased production of gold all over the world, cannot fail to make themselves felt in our money markets and through them in the business world generally. The outlook then, always apart from the war, the effect of which no one can gauge, appears to be towards generally easier and more hopeful conditions, and with improving monetary conditions, trade throughout the country should prosper also, and if so our business should profit to an equal degree. I now beg to move that the report be adopted.

This was seconded by the Deputy-Governor (Mr. John Trotter) and carried unanimously.

It was moved by Mr. Alfred Laurie, seconded by Mr. Lane and carried unanimously: "That the best thanks of the meeting be given to the Governor, the Deputy-Governor, the directors and the local directors, for the able manner in which they have directed the affairs of the bank during the past half-year."

It was moved by the Governor, seconded by the Deputy-Governor and carried unanimously: "That the thanks of the meeting be given to the general manager, the managers at the head office, and the branches, the secretary, and the staff of the bank generally, for the efficient discharge of their several duties during the past half-year."

The proceedings terminated with a special vote of thanks to the Governor for presiding.

UNION BANK OF AUSTRALIA.

The annual general meeting was held Monday, July 25, at the offices, Cornhill, Mr. Arthur Flower presiding.

The Chairman, in moving the adoption of the report, observed that a comparison of the present balance-sheet—to February 29 last—with that of six months previously would show that while the bank's present deposits exhibited an increase of about £450,000 their bills discounted and advances in Australasia and the colonies also amounted to about £650,000 more. This bore testimony to the elasticity of the business, and, considering the care which was exercised in the acceptance of fresh business, it must be regarded as a satisfactory feature. Their liquid and readily available resources under the heads of specie on hand and cash balances, bullion and advances on bullion, money at call and short notice in London, investments, balance of remittances and drafts *in transitu*, and bills receivable at the London office amounted to £7,340,000. After deducting £1,000,000, investments specially allotted to the reserve fund, this represented about 6s. 10d. in the pound of all the bank's liabilities in Australasia and London under the heads of circulation, bills payable, and deposits (£15,990,000), making together £18,584,000. Such fluctuations as were shown in the various items were merely those incidental to the season of

the year to which the accounts referred. The most recent reports from Australia indicated favourable seasons as prevailing there at present both for pastoral and agricultural interests, and prospects generally for the future of their business might, he thought, be described as decidedly encouraging. He desired to say a few words concerning their inscribed stock deposits. The bank held about £750,000 under this head, and this amount matured on January 1 next. The directors had, therefore, recently been making arrangements for its reissue or repayment at maturity. They had decided to limit the reissue of the stock to £600,000, and this amount had been arranged for among present holders of inscribed stock and depositors at the same rate of interest as formerly—namely, 4 per cent., maturing on July 1, 1915. It is with much regret that the directors have to refer to the death of Mr. R. J. Ashton, who had been for over 36 years a director of the bank. They esteemed themselves fortunate in having been able provisionally to fill the vacancy thus created by the appointment of Mr. W. R. Mewburn, who was manager of the bank in London for over 22 years. The directors had allotted from this half-year's profits £10,000 in reduction of the amount at which bank premises and property in Australasia stood in the bank's books—a proceeding which he knew was always properly appreciated by the shareholders. They would also notice an appropriation this half-year of £25,000 as an addition to the reserve fund, which he was sure they would consider to be a step in the right direction. Their reserve fund of £1,000,000 was invested in the names of trustees in a manner specified in the balance-sheet. As to the addition to the fund, it was not the directors' present intention to propose that it should be specifically invested, so that while the volume of the bank's investments will probably continue considerably to exceed the £1,000,000 held on account of the reserve fund, none of such investments would be regarded as specially allotted to the portion of reserve fund exceeding £1,000,000. He thought that this would recommend itself to the shareholders as a reasonable and wise decision. It was a matter of great satisfaction to the directors to have been able, while continuing the dividend at the rate of 10 per cent., to further strengthen the bank's position by the substantial provisions in the way of bank premises and reserve fund to which he had alluded, and this must also, he was sure, be a matter of great satisfaction to Mr. Hallamore and Mr. Willis and the staffs serving under them in Australasia and in London.

Mr. William O. Gilchrist seconded the motion, which was carried unanimously; and Mr. W. R. Mewburn was afterwards elected a director of the bank.

CONSOLIDATED MINES SELECTION.

The seventh annual general meeting of the Consolidated Mines Selection Co., Limited, was held on Tuesday, July 26, at Winchester House, E.C., Mr. Francis Muir (the Chairman) presiding.

The Secretary (Mr. C. W. Moore, F.C.I.S.), read the formal notice and the report of the auditors.

The Chairman, after referring to the great loss the company had sustained by the death of Mr. Hugo Andrae, in the course of his remarks, said: "Turning now to the accounts, the capital remains as before, £500,000; the reserve fund is also as before, £60,000. The profit, including the balance brought in from the previous year, amounts to £6,240, against £41,923 last year, and this we recommend should be carried forward. The various investments shown in the balance-sheet amount in all to something like £20,000 less than last year, and the amount of cash in hand and at short call comes to, approximately, the same sum. Under various headings among the assets we give the location of our different investments, and the chief alteration is a reduction of about £12,000 in our Australian investments, which are this year £20,826, against £33,190. Our principal investment there now is in the Great Boulder Proprietary Company, in which we have considerable confidence. Our chief interests in the Rand at present are in various deep levels, and these we regard as of great future promise. Of course, some of our shares show considerable depreciation; but there are others which show considerable appreciation; indeed, had we desired to show a large profit in this account, we could, by realising certain of our securities, have done so. Among our deep-level securities we are interested in such mines as the Angelo Deep, the Driefontein Deep, the Main Reef, City Deep, Transvaal Coal Trust, Wolluter Deep, Witwatersrand Deep, and Western Rand, and in other undeveloped farms. The development of these deep levels has been, of course, very much restricted and retarded by the war, and subsequent labour difficulties; but the time when they will appear attractive to ordinary investors is now rapidly approaching. I may also mention a considerable investment that we have in South Africa in Premier Diamonds, from which we look for very satisfactory returns ere long. In the American Continent our investments are still chiefly in the Anglo-Klondyke Company, which is promising again this season to do very well, the Esperanza Mine, in Mexico, and the Veloro Syndicate, formed to dredge certain gravel beds in California. I think you will be interested if I read a letter which was received on Saturday from Mr. Honnold, our consulting engineer and chairman of our local board in Johannesburg. He says:—"So far, people do not seem to have grasped the significance of our experience with the Chinese, and I cannot but feel that as soon as this is realised there will be a noticeable re-establishment of confidence. To me, it is a matter of great importance that we have the first shipment here, that there is no antagonism to them either from white or native labour; that they are more than satisfied with the provisions made for their comfort, as well as the

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Investors' Review Office,

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

July 30, 1904.

conditions of labour; that they went underground without any hesitation, and took hold of the work with evident interest and enthusiasm; and that many of them are already drilling from two to three feet per shift. There might easily have been difficulty or disappointment in any of these directions, and it was through fear of this that I watched the experiment so closely at the start. There are, of course, difficulties yet to be met, both here and in China; but I am so well pleased with our present accomplishments that I am disposed to enjoy at least a moment of complacency, and look hopefully on the future. But, notwithstanding this, I do not expect much of an advance for the present. In the meantime, we shall come to understand the labour situation better, and, I hope, find that we have not only a sufficient supply, but also that both natives and whites are favourably influenced by the industry of the Chinamen, and that there is, in consequence, greater efficiency all round. We shall also, I hope, find, through experiments now under way, that surface equipments can be somewhat simplified and considerably cheapened, and that costs can be somewhat reduced." That, I venture to say, is a very valuable testimony as to Chinese labour, compared with some of the telegrams and paragraphs which have appeared in public prints. The Chairman concluded by moving the adoption of the report and accounts.

Mr. Walter McDermott seconded the motion, and it was carried unanimously.

GORDON HOTELS.

The fourteenth ordinary general meeting of the Gordon Hotels, Limited, was held on Thursday, July 28, at the Hotel Metropole, London, Viscount Duncannon, C.V.O., presiding.

The Secretary (Mr. Charles Shilson) having read the notice convening the meeting and the auditors' report,

The Chairman having referred to the death of the late Mr. Frederick Gordon and to the great loss it was to the company, said: First of all, let me point out that in the business done is included a sum of about £80,000, representing the working of the Grosvenor Hotel, from which turnover the company has derived no profit. This is due to the fact that the extensions to the Grosvenor Hotel, which will provide upwards of 100 bedrooms that are at present badly needed, are not yet completed. The business done during the year 1904 was £870,052, as compared with £904,378 in 1903. A close examination of the trading of the year shows that the business of nearly all the hotels in the system has suffered. I am glad to say, however, that the customers for whom we cater have been nearly as numerous as every they were in the history of the hotels; but they have with one accord shown strong economical tendencies, which have found expression in the shortened duration of their visits and a decreasing expenditure upon wines and other luxuries. It is not desirable to give detailed figures, but if any shareholder who has any doubt on the subject would call at the office, further information can be obtained. Another cause is illustrated by the history of one great seaside hotel. In prosperous times, when trade is good, it is a very popular hotel. As indicating the situation generally, I may say that at this one hotel, the falling off in the profits in the year under review is equal to a dividend of 1 per cent. on the capital of the company. Notwithstanding all this, had it not been that the returns for the month of May from the London hotels were so disappointing, 1904 would have been a good average year so far as the profits are concerned. Turning next to the working expenses, you will see that they amount to £342,324 in 1904, as compared with £340,871 in the previous year, showing an increase of £1,453, which is more than covered by the increased income-tax paid, owing to a large rebate in the previous year. The working expenses at the larger hotels have decreased, with the exception of the Grosvenor Hotel, where there has been an increase of £6,000, due to taking over the refreshment rooms in Victoria Station, for the whole year. There has, therefore, been a material decrease in the actual working expenses during the past year compared with the previous year, when the same establishments are dealt with. This year we have taken the bankers' and general interest charged, £2,915, out of the heading of working expenses. This was a temporary charge, which will now disappear owing to the recent issue of debenture stock. The repairs, maintenance, and depreciation account amounts to £57,304. This large sum comes entirely out of the revenue of the year, and is equal to a 6 per cent. dividend on the capital of the company. For the sake of clearness, we have set forth in detail at cost the investments of the reserve and leasehold redemption funds. In the present depreciated condition of securities we could not, of course, realise our reserve funds to produce the money which they originally cost. On the other hand, I think it is fair to mention that the valuation of the stock of wines, spirits and cigars is taken at cost price, and being of good quality and well bought, if sold at present value would, I am advised, show a large profit. I am not prepared, partly because I have not yet had time to make myself thoroughly familiar with all the ramifications of a great business like this, to prophesy as to the future. I feel, however, justified in assuring the shareholders that in our view the business is a sound one. Still, however, sound as the business may be, it is well to remember that history proves that the revival after a long period of depression like that of the past few years is bound to be slow, though, let us hope, also sure. Great pains have been taken to ascertain whether the effects of competition have been to attract a number of our regular customers to other houses. All the evidence at present points in the opposite direction, I am glad to say, and we have a number of letters showing that the true inwardness of the position to-day may be attributed almost entirely to the diminished spending power of our customers for the time being.

After all, the Gordon Hotels must depend for their success upon the excellence of their management. The communications which we have recently received from some of our visitors afford evidence of the wide-spread confidence they justly have in our staff of managers. These gentlemen have been trained under the direction and during the Chairmanship of the late Mr. Frederick Gordon, they have inherited his spirit and traditions; they rightly possess the confidence of the board, and the relations between the directors in charge of the various hotels and the individual managers have been and are most cordial and satisfactory. The Chairman then explained the system on which the hotels were managed and in conclusion moved the adoption of the report and accounts..

Sir Henry Burdett, K.C.B. (Deputy-Chairman), seconded the motion, which, after a short discussion was carried unanimously.

A resolution was then carried authorising the directors to issue £100,000 3¼ debenture stock, part of the unissued balance of £140,000 remaining out of the £280,000 authorised in 1897 and the retiring directors having been re-elected and Mr. Hyde's appointment confirmed the proceedings closed with a vote of thanks to the chairman and directors. a

UNITED AFRICAN EXPLORATIONS.

The annual general meeting of the shareholders of the United African Explorations, Limited, was held yesterday, at Winchester House, Old Broad Street, E.C., Mr. R. J. Price, M.P. (Chairman of the company) presiding.

The secretary, (Mr. A. P. Mack) having read the notice convening the meeting, and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, spoke at some length on the good prospects of the company and the work that was in progress. He mentioned that the development at the Um Garaiart Mine of the Nile Valley Co., had been greatly interfered with by the water, but they were assured that in the month of December the mine would be cleared of water, and they be able to continue the work. He did not doubt that a considerable sum would be forthcoming from the mine, because they were in splendid stone when the work was discontinued, and they had no reason to think otherwise than extremely well of their prospects in regard to the company. The Nile Goldfields had had an eventful year; they were a long time hunting about to find something, but they now possessed two prospects which were certainly worthy of further development.

The Watiat, which was favourably situated, showed ore on assay of high value, and was well worthy of further exploration. The El Hudi, which was conveniently situated near Assouan, showed large reefs, if of low grade, and it was hoped by a further exploration they would find a great improvement, and this might become a valuable mine. As regards the general prospects of the company, all he could say was that they had what he believed would be very good business in view. He would not go into particulars, he did not think it necessary to do so. It was their duty, of course, to work the country for new business and to work it, and try to make it payable. They had extremely good prospects. The business they had in hand which they could easily handle would give them good and extremely good results. It was not mining business, but it was business of a substantial character, and they would have no difficulty in carrying it through, if they were lucky enough to obtain it as he believed they would be. He would not go further into their position, but would be glad to answer any questions. Before moving the adoption of the report formally, he would like to say a word on the subject of the dividends which it was proposed to declare that day. It was amply earned and gave them an opportunity of carrying over more than enough for another 10 per cent. dividend, if they were disposed to pay it. They were thoroughly justified in paying a dividend. The payment was a moderate one, and left them with an excellent working capital in addition to very valuable share assets, and personally he could see no objection to paying it. But as that matter would come up on the resolution to declare the dividend he would proceed to move the adoption of the report.

The Earl of Oxford seconded the resolution, and it was carried unanimously.

The chairman said they now came to the question of dividends. When the Board decided to recommend it, two of their colleagues held a different view, and they had since written letters to the Board, urging that the dividend should not be declared, on the ground that the company was not justified in doing so, the shares they held being shares that they might not be able to deal with. He, however, wished to point out that they had written down the value of these shares. He moved "That a dividend of 2/- per share, less income tax, as recommended in the report, be declared and paid."

Mr. Corder James said he would second it.

Mr. C. E. Akers then gave his reasons for asking that the dividend should not be paid, saying that he did so, because he thought they should pay no dividend until the water was out of the Mines. It would be better to wait and realise a little more and then pay a larger dividend.

In answer to a call for the other director, Mr. Stanlake Lee said he agreed with Mr. Akers.

The chairman said they thought they were justified in paying the dividend, and on putting the question to the meeting, it was carried unanimously.

On the motion of the chairman, seconded by Mr. F. M. H. Young, the Earl of Orford and Mr. Stanlake Lee were re-elected directors.

On the motion of Mr. Corder James, Messrs. Jackson, Pixley & Co. were re-elected auditors, and the meeting terminated with a vote of thanks to the Chairman.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 25.	NAME.	Closing Price last week.	Closing Price this week.
7	Angelo	6 1/2	6 1/2	4	May Consolidated ...	4	3 1/2
1	Anglo French Ex.	3 1/2	3 1/2	5	Meyer and Charlton ..	5	5 1/2
1	Apex	1 1/2	1 1/2	1	Modderfontein	1	1 1/2
1	Aurora West	1 1/2	1 1/2	2	Do B.	2	2 1/2
1	Bantjes	1 1/2	1 1/2	3	New Goch	3	3 1/2
2	Barnato Consolidated ..	2 1/2	2 1/2	3	New Primrose	3	3 1/2
1	Block B	1 1/2	1 1/2	1	Nigel	1	1 1/2
6	City and Suburban, £4	6 1/2	6 1/2	1	North Randfontein...	1	1 1/2
2	Comet (New)	2 1/2	2 1/2	1	Oceana Consolidated ..	1	1 1/2
5	Cons. Goldfields	5 1/2	5 1/2	1	Porges-Randfontein ..	1	1 1/2
1	Do. Pref.	23	23	9	Rand Mines new) ...	9	9 1/2
14	Crown Reef	14 1/2	14 1/2	2	Randfontein	2	2 1/2
5	Driefontein	5 1/2	5 1/2	2	Rietfontein	2	2 1/2
4	Durban Roodepoort ...	4 1/2	4 1/2	9	Robinson Gold, £5 ...	9	9 1/2
7	East Rand	7 1/2	7 1/2	1	Do. Randfontein ..	1	1 1/2
1	East Rand Extension ..	1 1/2	1 1/2	3	Roodepoort United...	3	3 1/2
21	Ferriera	21 1/2	21 1/2	1	Salisbury	1	1 1/2
2	French Rand	2 1/2	2 1/2	2	Sheba	2	2 1/2
5	Geduld	5 1/2	5 1/2	1	Simmer and Jack, £1	1	1 1/2
5	Geldenhuys Estate.....	5 1/2	5 1/2	4	S.A. Gold Trust	4	4 1/2
1	Ginsberg	1 1/2	1 1/2	2	Steyn Estate	2	2 1/2
1	Glencairn	1 1/2	1 1/2	1	Transvaal Developme't	1	1 1/2
1	Henderson's Transvaal ..	1 1/2	1 1/2	1	Transvaal Gold Ests.	1	1 1/2
2	Henry Nourse	2 1/2	2 1/2	3	Treasury	3	3 1/2
2	Heriot	2 1/2	2 1/2	3	Van Ryn	3	3 1/2
2	Johannesburg Con. In.	2 1/2	2 1/2	1	Vereeniging Estate...	1	1 1/2
4	Jubilee	4 1/2	4 1/2	1	Vogelstruis	1	1 1/2
2	Jumpers	2 1/2	2 1/2	6	Weigedacht	6	5 1/2
1	Kleinfontein	1 1/2	1 1/2	10	Wemmer	10	10 1/2
2	Knight's	2 1/2	2 1/2	1	West Rand	1	1 1/2
2	Lancaster	2 1/2	2 1/2	3	Woluter, £4	3	3 1/2
3	Langlaagte Estate ...	3 1/2	3 1/2	1	Worcester	1	1 1/2

1 1/2	Angelo Deep	1 1/2	1 1/2	4	Nourse Deep	3 1/2	4
1 1/2	Bonanza	1 1/2	1 1/2	2	Rand Mines Deep ...	2 1/2	2 1/2
1 1/2	Cinderella Deep	1 1/2	1 1/2	2	Rand Victoria	2 1/2	2 1/2
13	Crown Deep	12 1/2	12 1/2	5	Robinson Deep (new)	5 1/2	5 1/2
2 1/2	Durban Roodepoort ..	2 1/2	2 1/2	1	Roodepoort Ca. Deep	1 1/2	1 1/2
11	Deep	2 1/2	2 1/2	8	Rose Deep	8 1/2	8 1/2
2 1/2	Geldenhuys Deep	11 1/2	11 1/2	1	South Rose Deep ...	1 1/2	1 1/2
2 1/2	Knight's Deep	2 1/2	2 1/2	6	Village Main Reef ...	6 1/2	6 1/2
1 1/2	Nigel Deep	1 1/2	1 1/2	3	Witwatersrand Deep	3 1/2	3 1/2

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Northern Copper ...	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	5	Rezende	5 1/2	5 1/2
1 1/2	Charter Trust and ..	1 1/2	1 1/2	2 1/2	Rhodesia, Ltd.	2 1/2	2 1/2
1 1/2	Agency	1 1/2	1 1/2	2 1/2	Do. Exploration ..	2 1/2	2 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	1 1/2	Do. Goldfields...	1 1/2	1 1/2
1 1/2	Geelong	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	Globe and Phoenix ..	1 1/2	1 1/2	2 1/2	Selukwe	2 1/2	2 1/2
1 1/2	Lomagunda Develop-ment	1 1/2	1 1/2	2 1/2	Tanganyika	2 1/2	2 1/2
1 1/2	Mashonaland Agency ..	1 1/2	1 1/2	1 1/2	V. V. Gwanda	1 1/2	1 1/2
1 1/2	Matabele Gold Reels ..	1 1/2	1 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
1 1/2	New	1 1/2	1 1/2	5 1/2	Willoughby	5 1/2	5 1/2

18 1/2	De Beers Deferred.....	18 1/2	18 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
27 1/2	Jagersfontein	27 1/2	27 1/2	1 1/2	Diamond	1 1/2	1 1/2

2 1/2	Associated	2 1/2	2 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	5 1/2	Ivanhoe South	5 1/2	5 1/2
10 1/2	Bellevue Proprietary...	10 1/2	9 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
9 1/2	Boulder Deep Levels ..	11 1/2	9 1/2	3 1/2	Lady Shenton	2 1/2	2 1/2
9 1/2	Brownhill Extended...	1 1/2	1 1/2	1 1/2	Lake View Cons	1 1/2	1 1/2
2 1/2	Challers	2 1/2	2 1/2	6 1/2	London & W.A. Ex-	6 1/2	6 1/2
9 1/2	Cosmopolitan Pr'pri'ty...	9 1/2	9 1/2	3 1/2	ploration	3 1/2	3 1/2
7	Golden Horseshoe...	7 1/2	7 1/2	6 1/2	Mount Boppy	6 1/2	6 1/2
2 1/2	New Shares	2 1/2	2 1/2	6 1/2	Millionaire	6 1/2	6 1/2
4 1/2	Golden Links	4 1/2	4 1/2	3 1/2	North Kalgurli	3 1/2	3 1/2
2 1/2	Great Boulder, 2/	2 1/2	2 1/2	1 1/2	Oroya Brownhill	1 1/2	1 1/2
4 1/2	Do. Main Reef, 10/ ..	4 1/2	4 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
1 1/2	Do. Perseverance ...	1 1/2	1 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
7 1/2	Great Fingall	7 1/2	7 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2
5 1/2	Hainault	5 1/2	5 1/2	4 1/2	W. A. Goldfields	4 1/2	4 1/2
6 1/2	Hampton Plains	6 1/2	6 1/2	4 1/2	W'st'ria Mt. Morgans	4 1/2	4 1/2
6 1/2	Hannan's Star	6 1/2	6 1/2	4 1/2	White Felth'r M'n Rf.	4 1/2	4 1/2

1 1/2	Abbottiakoon	1 1/2	1 1/2	3 1/2	Gold Coast (Wassau)	3 1/2	3 1/2
12 1/2	Abosso	12 1/2	12 1/2	4 1/2	Deep	4 1/2	4 1/2
3 1/2	Akinassi (New)	3 1/2	3 1/2	1 1/2	G'fields Est'n Akim	1 1/2	1 1/2
2 1/2	Ashanti C'sols, 2/pd.	2 1/2	2 1/2	1 1/2	Himan Concessions	1 1/2	1 1/2
1 1/2	Do. Goldfields ...	1 1/2	1 1/2	1 1/2	Ivory Coast Gold ...	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Obbaissi Syndicate	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	Prestea	1 1/2	1 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
2 1/2	Effuente (Wassau) ...	2 1/2	2 1/2	1 1/2	Taquaah and Abosso	1 1/2	1 1/2
1 1/2	Fanti Consolidated...	1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
1 1/2	G'ld C'st Ag'n'y, new	1 1/2	1 1/2	1 1/2	W. A. Gold Trust ...	1 1/2	1 1/2
2 1/2	Do. Amalgamated ..	2 1/2	2 1/2	1 1/2			

3 1/2	Anaconda, 25 aols. ...	3 1/2	3 1/2	13 1/2	Mount Lyell, £1	13 1/2	13 1/2
15 1/2	Balghat, ful y paid ..	15 1/2	15 1/2	6 1/2	M't. Morgan	6 1/2	6 1/2
23 1/2	Brilliant, St George's	23 1/2	23 1/2	2 1/2	Mysore, 10s	2 1/2	2 1/2
30 1/2	Broken Hill Prop. ...	30 1/2	30 1/2	3 1/2	Mysore Goldfields, 15/6	3 1/2	3 1/2
1 1/2	Camp Bird	1 1/2	1 1/2	6 1/2	Do. West, 19/	6 1/2	6 1/2
3 1/2	Cape Copper, £2	3 1/2	3 1/2	6 1/2	Do. Wynaad, 19/ ..	6 1/2	6 1/2
31 1/2	Champion Reef, 10s ...	31 1/2	31 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
1 1/2	Con. Gold N. Z. ...	1 1/2	1 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	1 1/2	Nimrod Syndicate ...	1 1/2	1 1/2
3 1/2	Coromandel 19/6 pd...	3 1/2	3 1/2	1 1/2	N'ndydroog, 10/ shrs.	1 1/2	1 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Ooregum	1 1/2	1 1/2
8 1/2	Le Rontino & Bolivia ...	8 1/2	8 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	53	Rio Tinto, £5	53	53
1 1/2	Libiola, £5	1 1/2	1 1/2	10 1/2	St. John del Key ...	10 1/2	10 1/2
3 1/2	Linares, £5	3 1/2	3 1/2	4 1/2	Thariss, £2	4 1/2	4 1/2
3 1/2	Mason & Barry, £1 ...	3 1/2	3 1/2	5 1/2	Wathi	5 1/2	5 1/2
3 1/2	Mount Boppy	3 1/2	3 1/2	1 1/2	Ymir	1 1/2	1 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Alcoy and Gandia ...	July 23	Ps. 10,000	—	5,000	Ps. 476,500	+ P. 13,500
Antofagasta (Chili) and Bolivia	June 15	\$605,000	+	54,000	—	—
Argentine Gt. Western	July 15	10,057	+	163	23,716	+ 172
Algiciras (Gibraltar)	" 16	Ps. 33,260	+	3,832	Ps. 75,554	+ Ps. 4,606
Bahia Blanca & N.W.	" 23	933	—	97	3,134	+ 419
Buenos Ayres & Pacific	" 23	17,516	+	2,104	54,181	+ 1,309
Buenos Ayres & Ros'o and Cen. Argentine	" 23	77,365	+	9,098	2,183,959	+ 309,693
Buenos Ayres G. Stn.	" 24	43,618	+	474	148,839	+ 694
Do. Western	" 24	19,390	—	5,365	67,789	+ 14,954
Do. Ensenada	" 24	268	—	363	914	+ 554
C. Ur'g'ay of Mte. Vid.	" 23	5,077	—	1,469	16,660	+ 6,179
Do. Eastern Ex.	" 23	1,147	+	109	4,593	+ 357
Do. Northern Ex.	" 23	746	—	52	2,422	+ 353
Do. Western Ex.	" 23	542	—	27	1,714	+ 612
Cordoba Central	" 24	3,755	+	75	85,115	+ 12,925
Do. Northern Ex.	" 24	7,945	+	270	162,460	+ 25,555
Do. N.W. Arg'n. Ex.	" 24	3,955	—	20	42,750	+ 1,330
Cordoba and Rosario	" 17	5,240	+	1,080	11,050	+ 400
Costa Rica	" 23	4,145	+	807	141,826	+ 7,448
Cuban Central...	" 23	4,378	+	698	13,178	+ 413
Gt. West of Brazil	" 23	3,126	—	682	141,241	+ 12,481
Entre Rios	" 23	2,034	—	17	6,581	+ 1,098
Int.-Oceanic of Mexico	" 23	\$102,600	+	\$670	\$335,470	+ \$4,640
Leopoldina	" 23	18,150	—	2,356	371,384	+ 17,644
Mexican	" 23	\$102,500	+	\$2,000	\$330,300	+ 11,100
Do. Southern	" 7	\$23,737	—	\$1,653	\$633,142	+ \$96,020
Manila	" 23	27,510	—	29,571	886,465	+ 114,102
Nitrato	" 15	19,301	—	1,784	19,301	+ 1,784
Ottoman	" 23	5,627	—	324	15,207	+ 1,414
Peruvian Corporation	June 30	\$484,800	+	\$43,450	\$2,920,285	+ \$153,725
San Paulo	July 17	24,502	+	950	63,037	+ 6,946
Villa Maria & Rufino	" 23	864	—	446	29,918	+ 3,077
Western of Havana	" 23	4,440	+	895	13,863	+ 1,355

* For month.

† Fortnight ended.

§ From July 1, 1904.

** From January 1, 1904.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks.	Amount.	In. or Dec. on 1903		
Bengal Nagpur	June 30*	Rs. 5,76,199	—	Rs. 17,364	Rs. 99,77,600	+ Rs. 16,50,759		
Bengal & N.-W.	July 18	Rs. 2,68,110	—	Rs. 33,991	Rs. 66,71,192	+ R. 4,66,399		
B'm'by & B'roda	July 23	Rs. 2,31,000	—	Rs. 50,000	Rs. 8,03,000	+ R. 57,000		
Do. State Lines	" 23	Rs. 3,42,000	—	Rs. 26,000	Rs. 11,75,000	+ R. 1,89,000		
Burma	June 25	Rs. 2,09,932	—	Rs. 34,600	R. 1,40,51,794	+ R. 12,42,919		
Delhi Umballa...	July 23	Rs. 28,000	—	Rs. 700	Rs. 96,300	+ Rs. 10,600		
East Indian	" 23	Rs. 13,04,000	+ R. 1,12,000		R. 43,47,000	+ R. 5,08,000		
Gt. Indian Penin.	" 23	Rs. 7,22,900	+ R. 2,32,680		R. 22,15,200	+ R. 66,166		
Indian Midland	" 23	Rs. 1,64,000	+ R. 4,329		Rs. 4,42,200	+ R. 11,496		
Madras	" 23	Rs. 23,100	+ Rs. 1,335		Rs. 670,200	+ Rs. 1,900		
South Indian	June 18	Rs. 3,20,557	+ Rs. 9,860		Rs. 56,86,280	+ Rs. 20,325		
South Behar	" 30*	Rs. 16,980	+ Rs. 2,544		Rs. 2,97,311	+ Rs. 21,240		
Shirn. Mahratta	" 30	Rs. 1,55,617	+ Rs. 73,848		Rs. 58,89,221	+ R. 8,60,340		
Southern Punjab	July 16	Rs. 55,250	+ Rs. 14,203		Rs. 1,28,775	+ R. 30,730		

The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 344.
New Series.

SATURDAY, AUGUST 6, 1904.

(Registered as a Newspaper.) Price 6d

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THE INVESTORS' REVIEW will be posted on Friday night in time for the first delivery on Saturday morning within the metropolitan area and for transmission by the earliest morning mails to all parts.

Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

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The Investors' Review.

A Barren Session.

That is the description of it given in Wednesday's *Daily Chronicle* and it is the exact truth. Out of the seven more or less important measures announced in the King's speech only one, the Brewers' Endowment Bill, has been forced through the House of Commons. Upon all the others—the Scottish Education Bill, the Aliens' Bill, the Valuation Bill, the Workmen's Compensation Bill, and the Irish Labourers' Bill, to say nothing of the Re-election of Ministers' Bill, whatever labour the House has devoted to them has been completely wasted. The Port of London, with all its clamant necessities, has been left in the lurch, whether at the bidding of the corrupt City Corporation or because Mr. Balfour had not energy enough to push things on, we do not know. Scores of minor measures brought up in the House, sometimes discussed a little, at least tabled, have been swept aside and the only record of the session is Mr. Austen Chamberlain's protectionist tax upon tobacco, the bill turning brewers' licensed houses into freeholds with ample provision for compensation to those sacred

beings should a licence be taken away, and the Welsh coercion bill should it be "knifed" through. Surely no more striking illustration of the impotence of Parliament could be given than is contained in this brief recital. Parliament is impotent for two prominent reasons, first, because under Mr. Balfour's leadership it has not had its business conducted at all, and secondly because it is to a large degree corrupt in origin. Things in the House are left by the present Prime Minister to go higgledy-piggledy, anyhow, throughout the earlier weeks of the session, down almost to the final six weeks thereof, and then all becomes hurry, skurry, hustle, and the knife. To suppose that the nation can be governed by a representative body wallowing in helplessness after this fashion is to indulge in phantasies of the most dangerous description. Either the chaos, the anarchy of our legislative machine will be ended by the establishment of some sort of dictatorship, more or less visibly under military control, or we shall have an upheaval of the democracy which will first sweep away existing institutions and then proceed to erect new ones modelled upon saner lines.

For a long time back we have dreaded both eventualities without being able to make up the mind which was the more probable. Those who live in London are very apt to go astray about the mental quality of the electorate throughout the Kingdom. There is an invincible apathy, an isolation, a sycophancy and indifference amongst the people of the metropolis and the southern counties which presages the advent of a military dictatorship. In the provinces, however, there are still indications of a gratifying kind that voters think and possess intellectual independence to an extent which may save the country from the worst doom which could befall it. Better a peaceful revolution whereby our legislative institutions should be made anew and our administration remodelled from top to bottom than that the British Parliament should sink into the helpless position of the Roman senate and become a mere registering instrument at the beck and call of an absolute master. Here, however, comes in the second cause of Parliamentary impotence and the enlightened constituencies throughout the country will have to bestir themselves if the nation is to be saved from the worst fate that could befall a people. We will have to give up our corruptions and act together with something like revolutionary comradeship, with something of the spirit that animated the better elements of the first French revolution, if Parliament is to be cleansed and renovated, and our law-making instrument brought up to a level with the requirements of modern civilised life in this stupendous empire, at the centre of which we sit growing hungry and discontented.

Just look at the way in which most members of Parliament are at present selected, at the bribery, systematic and continuous, necessary in order to propitiate the electorate. An eminent Radical member of the House has long declared that it costs him £500 per annum to keep his seat sweet and safe, and there is never a candidate, with the exception of a few labour members, who goes before a constituency who has not to put his hand in his pocket, to subscribe for this charity and that institution, to attend bazaars and liberally contribute to the funds of churches and chapels, to subsidise hospitals, fire brigades, cricket clubs, football clubs, and so on. There is a continual drain to which the actual cost of the election fight becomes after a time a bagatelle. How is it possible to obtain a man of genuine

ability, of sincere patriotism, under a system of this degrading and corrupt kind? It is nearly impossible and the marvel to us always is that the House of Commons is not fuller than it actually proves to be of the log-roller, the title-groveller, the carpet-bagger, the instrument of the corrupting monopolist. There are plenty of that kind of people in the House, greasy and glutinous, but the leaven of genuine patriotism, of earnest men desirous of doing their best is still enough to keep them from surrendering the liberties of the country altogether into the hands of the Court, of their plutocratic masters, and the military faction which forms the natural complement of financial tyranny.

In view of the effete impotence of Parliament and the degradation of the electorate, what we should like to see is a clubbing together of clean-minded and independent citizens with votes in all constituencies, an agreement among them to tax themselves according to their means in order not merely to provide for the expenses of an election so that they might be free to choose men for other than monetary reasons, but to pay modest salaries to these men when returned to the House as members. A contribution of a shilling per annum from every Liberal elector in the United Kingdom, every man whose mind was imbued with healthy patriotism, would amply suffice to return, say, 200 members of Parliament and pay them a salary of from £200 to £500 per annum. Unless the electorate wakes up and takes some such course as this we shall have indifferently good Parliaments and indifferently bad ones, but never a House of Commons strenuous enough, determined enough, or capable enough to set to work and reframe the constitution to adapt it to present-day requirements, never a house composed of men of business capacity and practical enough to clean out the Augean stables of the War Office and the Admiralty.

Banks and Their Deposits.

We have read the recent speeches of bank chairmen with much interest and no small edification, yet now and then with a certain measure of wonder, not to say astonishment. Of all the addresses delivered at the half-yearly meetings of shareholders, that of Mr. Felix Schuster continues to be the most thoughtful and comprehensive. Mr. Schuster is never satisfied with confining his attention to the mere circumstances of the hour or to incidents of the London Money Market during the period under review. These are interesting and valuable, cannot be overlooked in any full survey, but it is impossible to deal in a broad and judicious fashion with the London Money Market without taking note of many important developments in banking and finance throughout the empire, and in other great money markets. Mr. Schuster recognises this, and one of the most interesting portions of his address last week was his description of the influence of cheap French money in depressing rates of discount upon our market. France is in many ways by much the richest country in the world, and for a long time back the price of bankers' loanable capital in Paris has been on the average lower than on our own market. French bankers, moreover, have such enormous surpluses, such accumulations of free means, that they can pour, on occasion, uncounted millions into our markets, to employ it there not only in the discount of bills, but in the operations of the London Stock Exchange or in arbitrage dealings. Hence whenever money rates in London advance beyond a certain point, French competition increases and the discounter of bills for one finds himself beaten in his own market. Money was comparatively dear here in the past half-year. The average bank rate, Mr. Schuster pointed out, was £3 11s. 9d. per cent., while short money in the outside market was often no better than 1½ to 2 per cent. This discrepancy alone had the effect of lessening bank profits, because during most of the time the bankers were compelled by the hard and fast rule they follow to allow 2½ per cent. on their deposits. They thus, at times, lost on their

floating loans and continually found the discount rate weakening even when it should have been firm, as it should be at the present moment in view of the autumn outlook.

To some extent the United States monetary operations have also had an influence this year upon our market, though not quite in the same way as the French. There was that large payment, £8,000,000, to the Panama Canal Company, most of which was made by gold, which went to enrich the Bank of France's stock, and increase the credit-generating power of French banks in a body. There was also that subscription by New York finance houses for half the lately issued Japanese loan of £10,000,000. Whatever portion of that half was not immediately sold back on allotment brought American banking capital to London and helped to feed our short loan market with credits to the marring of any effort on the part of London banks and discount houses to keep rates up. All this is most interesting and instructive, because it helps us to understand why our market has not responded to the visible diminution in its resources. Deposits have been shrinking and yet money has remained, except for brief intervals, excessively cheap and apparently superabundant. This could not have been so if we had only had our own resources to rely upon. There would have been no 3 per cent. bank rate in the past half-year but for the competition of foreign banking money in our short credit and bill market. Is it an evil, then, to have the use of all this foreign money, something that Mr. Chamberlain ought to look into and get his "New Article Club" to formulate or fulminate against? No, the fact that rates have been low in the London Money Market has been of infinite benefit to the trade of the country, has helped many a struggling manufacturer and distributor to hold his own through bad times, has contributed likewise to the maintenance of our position at the head of the commercial nations of the world. With dear money we should certainly have found our foreign trade shrinking as our domestic trade undoubtedly has shrunk, and there would have been failures of greater or less magnitude tending to the paralysis of business in more than one direction. To have been able to obtain banking credit at low rates of interest for, one might say, the whole of the period of exhaustion and reaction which has lasted since the Boer war ended in May 1902, has been of incalculable value to the British merchant, to security holders, to all who have a stake in the country, be it only the stake of the day labourer.

We must never forget this aspect of the subject when inclined to grumble against the active, keen, and often all-powerful competition on our market of the great French banks, of whose resources, perhaps, from £40,000,000 to £50,000,000 are permanently employed in the commerce or finance of the United Kingdom. Sometimes the amount is more than £50,000,000, but any sums in excess of £50,000,000 are, we take it, altogether absorbed in our finance operations, loan raising, and so on. Mr. Schuster is quite right in saying that the French continue to hold enormous amounts of British securities. Not only so, but they are always adding to their investments of that sort. "Dumping," therefore, in our Money Market has been an excellent thing for us, has staved off much mischief, and enabled our credit institutions to meet the demands of their customers, if not with as great profit to themselves as usual, at least without pressing upon those customers to an extent that would have forced many of them into liquidation.

But on one point we are still somewhat at a loss to understand bank chairmen in the mass, and even so lucid a thinker and speaker as Mr. Schuster. He is not by any means alone in the view he enunciates, in falling into what appears to us to be a mistake of some importance. All banks have had to face a diminution in the amount of their deposits, and most bank chairmen have made some effort to furnish reasons for this decline. Mr. Schuster finds the source

in the multiplication of new securities, at least, that is how we interpret his statement to the effect that the money has flowed away into other channels, into new fixed investments principally, to the detriment of the banker. But is it not the case that the more securities multiply the more deposits grow? It has always seemed to us to be so. Take away the securities and the deposits would disappear also; and it is our impression that but for the enormous borrowings of the Government and of local authorities, to which Mr. Schuster and other bank chairmen allude, deposits would have shrunk very much more than they have done. In other words, the real cause of the shrinkage in banking deposits is the fall in the market price of securities whereby the capacity of banks to create credit against pawned stock has been materially diminished, not the conversion of floating capital into fixed. Readers know the familiar illustration of the credit potentiality contained in £5,000 nominal of Consols at 110, and £5,000 nominal at 85. The same thing has gone on with deposits as with the securities owned by the banks themselves. They have shrunk in money bulk because prices have come down. Mr. Cecil Parr, however, the chairman of Parr's Bank, found some other reasons for this decline which, at first reading, almost made us fear that a bank which we have always regarded as one of the most respectable and carefully managed in the country, had fallen into some very bad lines of business. Probably Mr. Parr was only moralising in a general way, as we have all a trick of doing at times, and we are quite sure his remark that the growth of street betting and the prevalence of Stock Exchange gambling had had some influence in diminishing the resources of institutions like his had no reference whatever to the character of the accounts kept. None the less did Mr. Parr's remark and similar statements made by other chairmen reveal a confusion of ideas with regard to what banking deposits really are, and we should like some of these excellent gentlemen to turn their thoughts to this subject and try and form a lucid conception of the nature of the liabilities banks class under that general designation. We all think of banking deposits as so much cash, unconsciously and from old habit, but there is only a very small proportion of them cash at any time, and the origin of the whole mass may be said to be credit, credit based upon securities, good, bad, and indifferent. It is because the deposit liabilities of banks are of this character that we have comparatively little fear of a general ruin through panic. Banking capital in this form, thus originating, is not only balanced by securities, the product at one time or another of pawned securities, but is nearly always in full occupation, else banks could not make profits. Therefore but little free money exists which depositors could rush and withdraw in the event of a scare. Quite enough, doubtless, could be called for to force some of the more reckless of our banks, if such there are, to their knees should a genuine panic arise, but the mere fact that 800 odd millions of deposits are of this composite description is one of the great safeguards the nation has against an old-fashioned outbreak of depositors' madness. What we seem most in danger from is a continuance of the painful wasting away of resources that precedes inanition. All the gold in Africa will not save us from decay of that kind, the decay which originates in profligate dissipation of our resources, in living by help of usury.

Borrow, Borrow—

There is perhaps an advantage in carrying on what is facetiously described as "the business of the country" during the night. The House of Commons held an all-night sitting between Tuesday and Wednesday, in the violent effort to make some little show of criticism upon the variety of subjects brought before it. Necessarily the bulk of the talk went unreported, and

the penny and halfpenny papers on Wednesday and Thursday gave, as a rule, the slenderest account of what went on. Most of them were far more occupied with what was called another Churchill incident than with business. A Tittlebat Titmouse of the hour yapped out "windbag" when that gentleman was endeavouring to speak, and Mr. Chairman-of-Committee Lowther took no notice of the insult. It probably rather pleased him, gave him at any rate an opportunity to lecture Mr. Winston Churchill upon his too frequent tongue wagging. Thereupon the scribes dwelt upon the injustice of Lowther to Churchill and forgot all about the real business of the night. Nevertheless, some very important measures were brought up for discussion, and amongst the rest the further borrowing provisions of this borrow and burst Government.

Most people know that the budget as presented to the House of Commons with the due professional solemnity, is a bit of a farce, inasmuch as there are large slices of current expenditure omitted from it. This expenditure is incurred under a variety of votes authorising the borrowing of money without regard to the consequences, and hitherto the money has been found by the National Debt Commissioners. How they found it, what stocks they sold to provide it, whose money it is, are all points upon which we are ignorant, points that some persevering M.P. might endeavour to get light thrown upon. The fact, however, is that altogether these Commissioners appear to have, up to date, found something like £30,000,000 to furnish the Government with the means to gratify its profligate lust in expenditure. The sum most likely exceeds that figure by now, for it was upwards of £27,500,000 on March 31, 1903, but take it at £30,000,000, and Mr. Austen Chamberlain is now obliged to say that the funds at the command of the Commissioners are "no longer sufficient" for the insatiable needs of the Government. Therefore in the small hours of Wednesday morning he proposed to take power to borrow another £9,250,000 upon Exchequer bonds. He does this in spite of the lesson administered to him on Friday last week by a sale of £6,500,000 of these bonds running for three years at a discount which meant $3\frac{1}{2}$ per cent. per annum interest paid for the time on this sum by the unhappy taxpayer. Never mind, another £9,250,000 are wanted, £4,500,000 for Naval Works, £3,500,000 for Military Works, £750,000 for Telegraphs, £219,000 for that Uganda Railway—which might as well be projected to the moon for all it will ever return to this great imperial people—£17,000 for land registry buildings, £197,000 for other public buildings, and £50,000 for Government offices, a nice little list of moneys to be disposed of without any adequate supervision, without any real knowledge by the members voting the funds as to what the works to be created are worth.

This was a tolerably tall order, as the slang goes, for a House of Commons sitting through the night, but it was duly passed and doubtless guillotine facilities encouraged the Government to come forward on Wednesday afternoon with still another demand which Mr. Balfour represented as "consequent upon a deliberate resolution of the House," and a fulfilment of "a pledge to pay our just debts." That is how he described the panic compact with the Cunard Company, made at the time our imperialist decadents were shivering in terror at the great stroke of financial hocus-pocus perpetrated by Mr. Pierpont Morgan when he bought up the White Star Line and a number of other ships more or less worn out at the handsome price of more than £34 per ton. "British commerce will be ruined," these unfortunate creatures yelped, and so imbued the invertebrate Treasury bench with their childish fear that it rushed away to the Cunard Company and beseeched it to save the country. "We will give you the money to do it with," they generously added, and now in fulfilment of this pledge £2,600,000 is to be "paid out of the consolidated fund," that is to say, is to be borrowed,

in order that the Cunard Company may rescue the commerce of England from destruction. Add this to the other £9,250,000 and we get £11,850,000, as the further licensed and mentioned borrowings of this Government for the current fiscal year. We may say £12,000,000, for the amount will probably exceed that if the net money is to reach the figures given. It will not be easy to raise this £12,000,000 for the Government jostles any such demands with its continual surprise borrowings on Ways and Means account, borrowings that have already raised its floating debt on Treasury bills alone to nearly £30,000,000.

How long is this sort of thing to go on? We do not know; it may go on until the market cracks and goes to pieces under the dead weight of Government floating and other debts. But surely it is a farce and worse than a farce, a fraud, as we continue to iterate, that sinking fund purchases of Consols to the amount of £6,000,000 or £7,000,000, perhaps more, should go on simultaneously with these new creations of debt. We cannot call the proceeding deliberately dishonest; it is simply ineptitude, a perfect incapacity to understand facts, and a slavish obedience to routine, a belief in the theory that if you buy Consols you will raise the price in the market and so facilitate the issue of fresh loans. Well, we shall see, but the market certainly did not welcome such news as we have just recited with anything approaching enthusiasm. On the contrary it knocked the price of Consols down 10s. on Wednesday and it has been falling ever since. The fact is market and Government together are debt loaded to suffocation.

German Trade Fetters.

Few more interesting business compilations are issued by our Foreign Office than the annual report of Mr. Consul-General Francis Oppenheimer, our commercial representative at Frankfort-on-Main. Mr. Oppenheimer writes with care and intelligence although here and there he betrays an unfamiliarity with statistics by talking of decreases in prices or quantities of "more than 100 per cent." and slips of a kindred sort. His style is also a little heavy and ragged, but in spite of all drawbacks he produces a very instructive essay which may be commended to the attention of those who are perplexed at the present time by the specious arguments of protectionists, seeking in their own interests to bring back this country under the grasp of the monopolist. The account that Mr. Oppenheimer gives of the present state of the German trade has some cheering items in it. Thanks to an excellent harvest the depression which afflicted that trade in 1901-2 shows considerable signs of passing away and last year both the export and import business of the country were better than a year before, the total international traffic of goods over the German Customs Union reaching the record figure of 11,451 million marks. This is 8 per cent. more than in 1902 and 6 per cent. above the highest previous total which was in 1900, the year that finished the boom.

The most interesting part of the essay is that which deals with syndicates and their influence upon German business. These syndicates resemble the great trusts in the United States and are unquestionably the direct outcome of a system of protection. With free trade it would be impossible to maintain such organisations against the consumer, because competitors from one quarter or another would be certain to intervene in the home market and spoil the combination's efforts to keep prices at an artificial height. We have had a great deal said to us about dumping and once more Mr. Oppenheimer makes clear to us why dumping became for a time a necessity to the German producer. Thanks to the artificial raising of prices to the home consumer whereby sales were curtailed, what is called over-production resulted, and in order to avoid a reduction in prices at home the excess product was sent abroad and sold at "knock out" prices. Instead of doing harm to the foreign manufacturer this action contributed

materially, so far as England was concerned, to increase the competitive power of our producers and to prevent our industries from suffering much by the recoil which was felt everywhere after 1900. "The foreign manufacturer, owing to the cheap half finished goods of German origin which he can buy abroad, becomes again a serious competitor with his finished goods on the German market." There is the whole economic story of dumping in a sentence, and at the worst any mischief which the sale abroad of surplus goods in this fashion by protected manufacturers may do soon disappears. Dumping can only be an occasional thing because no country is able to go on year after year sacrificing the fruits of its labour in foreign markets at prices which involve it in more or less extended losses.

Looked at from the point of view of German trade there is nothing in the least attractive in the action of these syndicates to people living in a free country. The most famous of all is the Rhenish-Westphalian Coal Syndicate which has been extended for another fifteen years and has united with another and new combination so as to get a monopoly of the coal production and vending in Germany. In some ways its operations are very old fashioned in their folly. Prices are generally fixed for the whole year, and in 1900 that gave an immense advantage to consumers because coal rose then everywhere outside Germany to very high prices, but in succeeding years the syndicate took its revenge by charging more, and one is amazed at the extraordinary restrictions this monopolist body is capable of laying upon business. Its customers are as much tied up to it as shippers are to our subsidy-fed or other shipping rings and are fined if they venture to buy any coal from sources outside. All wholesale dealers, says Mr. Oppenheimer, who deal in Westphalian coal and have an annual overturn of at least 50,000 tons have joined this new syndicate under the following conditions:—

They put at the disposal of the syndicate those quantities which on an average they have purchased during the last three years and in return participate in its business *pro rata*, being credited with a certain fixed profit "*ab initio*" on every 10 tons thus thrown into the common heap. Two firms dealing in coal whose annual sales reach the minimum quantity of 50,000 tons may combine to join but smaller dealers are ruled out. The tendency, in fact, is everywhere to crush out the small man and the action of the monopolist syndicates in dealing with the mines themselves shows how dangerous and far reaching their power is becoming. Besides crushing out the small dealers by limiting their profit to 20 pf. per centner, an amount which these petty traders declare to be insufficient in view of the expenses and risk of their business, the syndicates are also crushing out the older, and perhaps in some cases nearly worn out mines. The syndicate buys up the mines producing this inferior coal or coal from seams approaching exhaustion and shuts them down, adding the proportion of output allotted to them to the production of their other mines, and the consequence is misery amongst the coal workers and the agriculturists who supply them with food and a steady emigration to other parts of the country. Most of the mines which are thus being bought out are situated in the southern part of the coal fields and this closing down falls as a great hardship upon the whole neighbourhood. The unmarried miners can easily migrate and find work further north, but those owning a house of their own find their property deteriorated, they are deprived of a lodger whose rent has sufficed to pay the possible mortgage interest, and so on. This kind of hardship arises naturally as coal fields and other sources of local wealth become exhausted, but the syndicate in this case hastens the process, and its opponents argue that the Government is entitled by the mining laws to interfere and withdraw the mining concession. By so doing the property reverts to the Treasury and the Government might work the mines itself so as to free the railways and shipping from dependence upon the syndicate.

Necessarily a great combination of this kind controlling an industry vital to all other forms of production is capable of working frightful havoc on the internal trade of Germany, but the whole business of the country is honeycombed with these organisations and there are now even consumers' syndicates in existence, got up, so far in a feeble way, to combat the producers.

The production of steel, for instance, may be said to be entirely in the hands of a body called the Stahl-Werks Verband. This embraces practically the entire production of half finished and finished steel goods, and it has also taken into its hands the management of the export trade, so that there is really no competition. This body was finally constituted only on February 29 of the present year and it is too early yet to say what the consequence of its struggle for monopoly will be upon the steel industry of Germany, but we cannot altogether avoid the fear that it must be pernicious. At the same time one has to admit that there is a certain attractiveness always in schemes that apparently eliminate chance from business affairs. Prices are fixed and uniform. The consumer of all classes knows what he has to expect and can make his arrangements accordingly. It is therefore possible that out of the present tyranny some form of state-socialist organisation of the industries of the empire may arise. As long, however, as a protective tariff shackles the German people the main result of combinations, trusts, or syndicates of the kind indicated is to rob the consumer for the profit of the producer, and it is not the workman who gets the benefit but the capitalist almost alone. Nothing in all this report indicates that the position of the miners and the workers in steel shops, in iron foundries and so on, is substantially better because of the skill and completeness with which scales of prices are organised so as to ensure profit to the masters, and necessarily the people who consume suffer because they are shut out from the open market. Producer in turn suffers because consumption narrows down by reason of the inability of the multitude to buy what they require. Hence in order to stimulate business we find the Government interfering to lower railway freights and to so adjust them that goods may be carried to a great distance for charges which the consigners can bear without adding materially to the price. The German Government has done a great deal to stimulate the sale of German manufactures abroad by means of low railway freights, taking in this respect an opposite course to that pursued by British railways. Our lines as a rule have only opened the door to the importer, bringing goods into the kingdom at freights much below those charged to the home producer, but hampering the export trade by high charges at the very time when Germany has been striving by low export rates to open the way for the outflow of its surplus manufactures. We could not possibly compete against industries thus coddled and manipulated, regulated from above too, and varying their exports according as the harvest at home is good or bad and the consuming power of the people much or little, unless we were able to work unshackled. We should like to know how our coal miners, restless as they are under the existing export duty of 1s. per ton, would care to have their business interfered with in the manner Mr. Oppenheimer describes. The firm of Paul Barlen, of Duisburg, he says, which has always imported a certain amount of British coal and which is erecting crushing works at Rotterdam in order to produce "nuts" from British anthracite has been allowed to enter the new syndicate on condition that it must not increase its British import or import new brands. He adds that "it is likely that German merchants, discontented with the dictatorship of the syndicate, will, assisted by the possibility of Customs-free import draw their necessary supplies from the United Kingdom so as to mark their independence of the syndicate, and this would undoubtedly for the present increase British coal contracts for German account in spite of the 1s. export duty which undoubtedly, generally speaking, has handi-

capped its competitive power to a certain extent." That may or may not be the case, but the fact stands out clear that this coal syndicate with its iron and steel syndicates, its groups of manufacturers of all kinds, is sitting upon the necks of the German people and robbing them of their substance. And dumping by such agencies is a form of robbery exercised not upon the people who buy but upon those who produce.

Economic and Financial Notes and Correspondence.

THE VOTE OF CENSURE.

We cannot agree with the reactionary or protectionist press that Monday's debate and division were in any sense a "triumph" for the Government, or that it was a mistake in tactics for the Opposition to challenge the position of the Government in relation to the unprincipled propaganda of Mr. Joseph Chamberlain. True the motion was rejected by a majority of seventy-eight in a House of 573, but the debate was of an excellent quality, and most educative for the country, speeches of a very high order having been delivered by the leader of the Opposition, Mr. Robson, Mr. Arthur Elliot, Lord Hugh Cecil, Mr. Asquith, and others. The same cannot honestly be said about the speeches of Mr. Balfour, Mr. Chamberlain, and others of their supporters for there was an air of disingenuousness over all their utterances and the debate from beginning to end emphasised the false position occupied by the members of a government which professes to be free trade in principle and spirit, to have no desire to tax the food of the people, and at the same time allows some members of the Cabinet to figure as ornamental officials of Mr. Chamberlain's new league of reaction.

But the most valuable part of Monday's demonstration against the Government was after all in the voting. The fact that only one free trader, Sir J. Dickson-Poynter, of all those on the Conservative side, had the courage of his convictions in sufficient strength to impel him to vote against the Government should be of the highest value to the constituencies when making up their minds as to the men they will vote for when the general election comes. Mr. Arthur Elliot, after delivering a cogent speech against protectionism, or at least food-taxing, in any form, walked out of the House and eight nominal free traders voted with the Government, while no less than thirty-six were absent unpaired. This shows us how much conviction counts with these temporising gentlemen. They are most ardent free traders, provided they are not asked to act up to their convictions. When, however, it comes to the point of doing anything, they will not lift a finger to turn the present Ministry out, could not be trusted to do so even were Mr. Balfour next session to bring in a bill to clap a 10 per cent. import duty upon all foreign manufactured goods, together with a sliding scale tax on corn. Surely it was worth an evening's debate to get this moral limpness proclaimed throughout the United Kingdom, and if the more democratic and radical wings of the Liberal Party who nominally follow the leadership of Sir H. "C.-B." continue any longer to coquette with the free traders on the Tory side, to defer to them and to profess anxiety to conciliate them, they deserve to be beaten at the polls when the general election does come. After all what has this propaganda of reaction been started for? Not for the good of the community, not in the interests of the already overburdened taxpayer, nor with any desire to make life easier for the great multitude of those who work for the daily and weekly wage. It has been started mainly, if not wholly, to cover the tracks of a Ministry which has dragged this country from dishonour to dishonour, through bloodshed and robbery, corruption and falsehood, for nigh ten years. Had the nation, for instance, been allowed to devote its mind to the garbled and imperfect revelations made by the War Commission it

would probably before now have expressed its indignation against the Ministry with an emphasis that would have forced it to resign, crisis or no crisis in South Africa. But Mr. Chamberlain, the astute electioneerer, without principle of any sort, without a tinge of real patriotism that we can trace in any of his words or actions, saw the danger and rushed into the arena with this sham agitation of his, so as to divert the public mind from its miseries and set politicians thrashing away at the principles of free trade, or against the impudent lies or fallacies he threw out as a conjurer throws packs of cards out of an empty hat. During the coming recess it ought to be well worth the while of some members of Parliament to turn the public mind back to those scandals of the war, to tell over again the tale of the robberies for which we are now paying, to expose the incompetence and corruption, the unpreparedness in spite of the countless millions wasted every year in "making ready to expand and sustain the Empire." Let it be their task to exhibit once again the political trickery by which the war was brought on and to set forth in all its nakedness the subservience of this Government to the South African mine owners and their aristocratic dupes, victims, or hired braves by whom the country was plotted and lied into endless afflictions. Even Joseph's "Article Club" and all his interested false testimony regarding the state of the nation, the feeling of the colonies, the fertilising blessings of excessive taxation for the benefit of leech and barnacle have not quite smothered the charnal house smell of the past misdeeds of himself and colleagues.

"THE KNIGHT COMMANDER."

Admiral Skrydloff has given his version of the sinking of the steamship *Knight Commander*, and it considerably alters the case from a moral if not from a legal point of view. According to his story, he met the *Knight Commander* several hundred miles from Vladivostock. She was undoubtedly laden with contraband of war, or at least with what the Russians have declared to be contraband, and was therefore a lawful capture. But she had not sufficient coal to take her back to Skrydloff's base and he dared not replenish her bunkers without endangering the safety of his fleet. So the only thing left for him to do was to sink her, after removing the crew and papers, and we honestly cannot see why he should be blamed for adopting this course. International law is no doubt opposed to belligerents destroying neutral vessels on which contraband is found, but there must of necessity be cases where destruction is justifiable. In this instance had Skrydloff not sent the *Knight Commander* and her cargo of railway material to the bottom he might have lost his fleet, since a Japanese squadron was hunting for him far and wide. To have put a prize crew on board and filled her bunkers with coal from his own ships simply meant that before the vessel could make Vladivostock she would be recaptured and the contraband find its way ultimately to Japan. Harsh as it may seem, the Russian Admiral, assuming that he has told the whole truth which we see no reason to doubt, did, therefore, only what was natural. He sacrificed no lives, destroyed no papers, only made away with what might have been a serious encumbrance. The owners must have known the risks they ran in carrying contraband, and cannot therefore complain of the treatment meted out to their vessel, while the owners of the cargo have even less cause to cry out. Besides, who is to stop Russia sinking neutral ships if they cannot be taken into port? We cannot, Germany will not, and the United States will think several times before interfering, notwithstanding President Roosevelt's love of military glory. He is too near election day to be greatly daring even in words.

While a fuss is being made over this action of Skrydloff's, the far more important question of the passing of the Dardanelles by the volunteer cruisers is put in the background, though its consequences may be infinitely more serious. For the Porte, having let these filibustering merchantmen out of the Black Sea may easily be persuaded to let the Black Sea fleet proper

follow them. Europe has no guarantee that the Sultan will not do this if it is made worth his while, and even if it had, what reliance can be placed upon his word, or that of his ministers. Even though the war-vessels at present locked up in the inland sea do not come out the issues raised by the passage of the volunteer fleet are sufficiently serious in themselves. Is the Treaty of Paris, with all its elaborate provisions to neutralise Russia's power in the waters of South-East Europe to become null and void? Perhaps it might be as well that it should be torn up since until Russia gets a free and open port somewhere her rulers will always chafe at their bondage and burrow their way out. With the Black Sea open the desire would be almost satisfied, and her earth hunger might then rest for some time to come. If not, there is the Turk's inheritance to apportion and assimilate, a noble work, ready to the hands of an unfettered Russia, liberal and free.

KUROPATKIN'S DIRE STRAITS.

Slowly but surely the Japanese are hemming in Kuropatkin, and the day cannot be far off when he must either fight the decisive battle of the campaign or surrender. The latest news given to the world reveals the imminence of the crisis, for it tells of two victories won by Kuroki at Ta-shih-chao and Kushulintzu. At the first the fight raged for three days and the carnage on both sides seems to have been enormous. But stubborn though the resistance of the Russians was, the dash of the Japanese and the confidence born of their former successes proved more than a match for it, and Kuropatkin, at the end, was forced to retire northwards. So far he has not moved beyond Liao Yang and it may be that he will again try to check his opponent's victorious advance somewhere in the neighbourhood of this town. On the other hand if it be true that a fifth Japanese army is working round his right flank in order to get between him and Mukden, he may be forced to continue his retreat lest worse befall him.

Meanwhile the struggle round Port Arthur goes on unceasingly. Day after day the Japanese bombard the unhappy fortress, and they have already delivered one general assault, if not more, which has given them the possession of some of the inner forts. But the town has not yet fallen, although rumour of late has often declared it captured. Yet here also the end cannot be far off. Inch by inch the Russians are being driven back on their last defences by a force whose strength makes it useless to dream of breaking out. Moreover, Kuropatkin's retreat has wiped out all hopes of relief, and to prolong the struggle further seems a wanton sacrifice of lives. But the chances of a surrender are small, partly because of the traditions of the Russian army, partly because of the hatred those who command it bear towards their enemies. So the struggle will continue until the Mikado's troops carry the last fort by storm. And what then? Will there be peace, or will the fall of the fortress merely mark the close of the first chapter of the war? Possibly the Mikado's Ministers may make overtures when once the town is in the hands of his troops since, victorious though Japan has been, it is undoubtedly becoming exhausted by the fury of the conflict. But will these overtures if made be accepted by the Tsar and his advisers? We fear not, though it would be well not only for the two combatants but for the whole world if they were.

THE "LIBERALITY" OF THE NEW YORK MUTUAL LIFE OFFICE.

An interesting insurance case was heard recently in Sydney, N.S.W. It was brought by the trustees of the wife of Mr. J. W. Johnson, solicitor of that city against the Mutual Life Insurance Company of New York. The plaintiffs were non-suited because the judge could not make up his mind whether he had any jurisdiction or not and held that the laws of the State of New York anyway governed the rights of the policyholder, but the facts brought out are extremely interesting and suggestive. In 1887 the plaintiff took out a policy of £5,000 with the Mutual of New York office on the fifteen years' distribution plan and paid during

the whole of that time £322 18s. 4d. per annum as premium. At the end of the time he was told by the company that he could choose between sundry options one of which was a paid up policy for £7,268 7d. 7d., payable at death. The plaintiff elected to take such a policy but objected to the amount which he reasonably enough contended should have been considerably larger and brought his suit to compel the company to give him a fair proportion of the alleged "surplus" shown by the company's accounts, or something of that kind. The company said it could not afford to give more owing to the fall in the rate of interest and things of that sort. We have worked out a sum or two and it appears to us that if the plaintiff had invested the amount of his premium every year at 3 per cent. compound interest he would have had at the end of fifteen years more money than the total amount offered by the company at the end of his life. Were he to live another twenty years the company will, we estimate, bag at least £5,000 as their profit on this policy and at a higher rate of interest than 3 per cent., the profit might be much more. But then what can you expect from a concern which spends about 30 per cent. of the premium income each year in what is jocosely described as expenses.

THE MUTUAL RESERVE.

Have we got to the end of the "Mutual Reserve" imposture at last? Mr. H. S. Foster has at any rate succeeded in the action he brought against that Yankee pest, the House of Lords having decided in agreement with the Court of Appeal, that he was entitled to the return of the whole of the premiums paid by him plus 4 per cent. interest. The earlier story of this miserable imposture has again and again been set forth in the columns of this newspaper, but it may be forgotten that some years ago, finding the "assessment" process of extracting money from the public impossible, it suddenly converted its business into an ordinary "level premium" one, and it has been endeavouring to go on ever since without accumulating any adequate funds, that being impossible, over-reaching its unhappy victims by such devices as offers of lesser amounts than had been contracted for to settle claims. Mr. Foster took out a policy of £6,000 on representations which the Court of Appeal aptly described as "tricky," he being led to suppose that his bi-monthly assessment would never exceed an aggregate of £72 15s. per annum and up to the end of 1897 he paid only £12 2s. 6d. every two months, but in February, 1898, the Mutual Reserve officials demanded £13 17s. 6d. every two months, and in October, 1899, this levy was raised to £14 12s. 6d. Naturally Mr. Foster objected to these increases as being incompatible with the representations made to him when he took out the policy, but he paid in all £68 7s. 6d. in excess of the amount he considered himself liable for. In the end the policy was abandoned and this action brought with the result stated. It is for other policyholders, tricked in the same manner, to imitate Mr. Foster, and we shall soon be rid of one of the most repulsive products of Yankee unscrupulousness ever introduced to this country.

THE DEVOURING WASTE ON THE NAVY.

On the shipbuilding vote, postponed to the dog days, as he caustically said, Mr. Edmund Robertson had some pertinent things to tell the country, through the House of Commons, on Thursday. It is a mere "flea-bite of £10,314,000," or about 5s. per annum per head for every living soul in the United Kingdom, and Mr. Robertson pointed out that at the present speed in building we shall have 800 vessels of war nine years hence, or twice our present strength. And that strength is a "three power" one already. "The passing of this vote," said the critic, "would bring the navy estimates up to £50,000,000 at no distant date," for you cannot squander money in building alone, other expenses rise in proportion. Already the cost of our navy has risen from the old normal height

of from £12,000,000 to £14,000,000 to £43,000,000, including works outlay, and to this overwhelming total the outlying component parts of that empire, about which there is so much ranting and canting, contribute as good as nothing at all. The country is being devoured by the corrupt and incompetent gang at the Admiralty, by the iron masters and founders, the ship-builders and armour plate makers, by the dockyards, and were we to enter upon a great struggle for our existence to-morrow, you may be perfectly sure nothing would be ready. But for all the Commons appeared to heed, Mr. Robertson and those who backed him up might have spoken to the sad sea waves. Will the country also lie still until reduced to nakedness?

INTERNATIONAL BANK OF LONDON.

It cannot be said that the position of shareholders in the International Bank of London is at all comfortable. Mr. Justice Buckley was no doubt right in deciding that the petition presented by some of them praying for a compulsory winding-up of the bank should be dismissed, but all the same the shareholders are left at the mercy of the guarantors who, some of them from motives confessedly of self-interest, have subscribed £275,000 to help to conceal the losses inflicted by the bank's connection with the German Pitwood Company. Why is the business nominally continued seeing that the bank has completely lost its credit abroad, so much so as to be compelled to transfer what is left of its active business to a German bank? Why a German bank instead of an English one? What is the exact relation between Messrs. Glyn, Mills, Currie and Co. and this International Bank of London? Are Messrs. Glyn threatened with a heavy loss in this quarter? If not, why is their Mr. Harvey put upon the consultative committee? Should not some independent shareholders have been there? Should it not have been wholly composed of men outside the inner ring? These are questions that occur to the bystander, and they will serve to indicate that the independent shareholders have a well-grounded basis for their discontent. They are liable for £5 per share on their holdings and have not the shadow of a guarantee that the whole of that money will not be called for before the end is reached. Is the bank liquidating now?

Passing Events.

The following paragraph merits preservation. It will be instructive to see whether Mr. Lyttelton's "negative" and new pledge turn out as worthy of credence as his pledges on Chinese labour—wives and children, 2s. a day, and the rest of the shameless stuff.

Asked by Mr. Labouchere on Wednesday whether there were any proposals submitted, either by the Chartered Company of South Africa or by British citizens residing in Rhodesia, to him in regard to the future government of Rhodesia, whether, if so, these proposals were now under discussion, whether one scheme was now under his consideration to alter or to amend the government of Rhodesia in connection with the Chartered Company, whether he could state what are the guarantees of interest given by the Chartered Company in connection with railroads and other such undertakings and what was the amount of the debenture debt of the company, and whether he could give this House an assurance that no changes involving expenditure of moneys or alteration of the terms of the charter of the company would be made before they had been submitted to the approval of the House of Commons, Mr. Lyttelton says:—The answer to the first three questions is in the negative. As to the fourth question, I am not in a position to state what are the guarantees of interest by the British South Africa Company subsisting at the present moment, nor the amount of the debenture debt of the company outstanding, but if the hon. member wishes I will communicate with the company on the subject. With regard to the last question, all I can say is that any arrangement involving an obligation on the Exchequer would, of course, be subject to the approval of Parliament, which would have all possible opportunities of discussing it.

A great cackle is being raised around Lord Rosebery's letter endorsing, with reservations, Mr. Joseph Chamberlain's latest "wheeze"—another Colonial Conference. Why does Lord Rosebery write himself down futility so often when practical commonsense

should prevent him from making an exhibition of himself? There is nothing to be gained by a Colonial Conference on a fiscal question or any other; it is all pure bunkum. The colonies are not going to take up any of our burdens nor are they going to reduce or modify their own taxation to suit protectionists here. They cannot afford to. To hold another Conference therefore would simply be to exhibit the incongruities and rivalries of the various sections of this so-called empire. We cannot drill the colonists into obedience having no power over their internal affairs. They are as free as we are, perhaps a good deal more free, but it is not for a moment to be supposed that Mr. Chamberlain had any practical notion or serious meaning behind the blether he uttered. He had to say something to fill the time, to please his new friends, and he said it, as he always does, knowing all the while that those who fawn on him and seek to use him curse him for a renegade and a traitor. You cannot prevent him from uttering nonsense in these circumstances any more than you can prevent sparrows from quarrelling in a hedge, but why should Lord Rosebery also rush in to say "Do, please, write me also down an ass." The latest practical illustration of colonial harmony in imperial feeling that we have seen is the determination of the brand new Federal Government of Australia to clap a tax upon all printed matter coming from abroad on and after the beginning of September next, should said printed matter contain more than 15 per cent. of advertisements. How is that for harmony?

Mr. Arnold Forster has issued a Parliamentary paper setting forth what, in the opinion of the War Office, or of his sub-lunary self, would have been the cost of conscription in this country. It is very nicely drawn up and perfectly inconclusive. For one thing, it takes no account of capital expenditure. Nevertheless as it stands it amounts to a net sum of £25,900,000 per annum, quite £6,000,000 more than we paid before our great imperial African enterprise, and even so is only brought down to this sum by knocking off £3,807,000 "saved" by the abolition of the Militia and Volunteers, and £2,307,000 by a reduction of 30,000 men in the regular Army. How about the blood tax, the indirect cost of this system of providing fighting pawns? The statement deserves notice simply as a straw that indicates the bent of mind in our present rulers. They want conscription because the military faction wants it, and if they hold office long enough they will get it.

In our amusement over the trick played by the mine bosses upon the tax collecting machinery of the Transvaal Government last week we forgot to mention that the device used by them in cutting down the net profits to be subject to taxation was the "life" of the mines. This life they fix at an average of about 14½ years and the fact should be emphasised for the benefit of would-be investors in Kaffir shares. The whole thing is worked out in a very nice table setting forth a summary of the assessments to October 31, 1903. Forty-two producing companies are there dealt with and these are the items:—Ore worked out at the date of taxation 26,015,481 tons, tonnage left to extract 130,580,295 tons. Total expenditure to date of taxation £14,727,763. Proportion ranking for amortisation against future working £11,347,720. Equipment expenditure to date £452,258, war expenditure written off against amortisation £1,890,379 of which £1,486,264 is treated as amortisable against future working. Add cost of advance development at date of taxation £3,534,964 making the total expenditure over amortisation of £16,848,202 or £1,038,921 per annum. As the average life of the mines is put at 14.64 years the outlook is rather blue for the Transvaal exchequer and not particularly roseate for the would-be fortune maker. With many mines amortisation allowance may obliterate divisible profits altogether.

Hillo! "Supplementary estimates" for the great "empire" of the Bosses, Milner's particular. A mere trifle of £1,050,759, of which £750,000 is for

that beautiful body the inter-Colonial Council, and £250,000 for "different services," chiefly "public works." The mine bosses will, to be sure, find the money, we here having none left. Such progress and enlightenment in finance deserves its reward and will doubtless get it. And is not the gold coming out by the ton? going into your pockets, eh, noble jingo?

New Zealand is always to the fore with an exhibit of its assets and really it has some very nice ones. The Department of Agriculture, for example, has set forth the possessions of the colony on June 30 last. Its exhibit shows that 36,476,481 acres in the colony were in "occupation" of which 1,493,764 acres were under crops, 11,909,171 acres under grass, presumably cultivated grass, and another 22,877,322 acres under what is euphemistically called "native" grass, that is to say entirely wild. Orchards and gardens, etc., cover 95,155 acres. Segregating the cultivated total, we find wheat covering 230,959 acres, oats occupying 620,798 acres, barley 37,262 acres, maize 12,919 acres, pease and beans 13,360 acres, potatoes 31,778 acres, turnips 408,659 acres and rape 118,662 acres. This is not an astonishing exhibit. For a settlement in one way or another, upwards of £60,000,000 in debt, the stock of live animals does not strike one as being really overpowering, there being only 299,182 horses, 1,593,594 cattle, 18,954,553 sheep and 226,501 swine in all the colony. There is a further decline of 1,388,174 in the stock of sheep, so that the colonists are over-trading, and they have need to.

Particulars are appearing in French papers relating to the various obligations of the Panama Canal Company now being called in for repayment according to a scale duly set forth. We do not know that these have much interest to people in this country, still it may be as well to mention the fact that bonds must be lodged by the individual holders with the liquidator, 50, Rue Etienne-Marcel, Paris. Those who have not yet converted their provisional certificates into definite bonds must do so before they can come in to share in the money provided by the United States Government. The time for sending in is extended to December 15 next. Those who send in their bonds must also send stamps to pay for their return. They will get back the bonds but not the coupons attached thereto. The shares, founders' and other, and the non-interest-bearing lottery bonds will have no right to participate in the funds but the 5 per cent. fully paid bonds will be entitled to come in together with the 3 and 4 per cent. bonds. Fully paid lottery obligations bearing interest will also be included in the distribution.

We are afraid the Scotch banks are not seeing any reduction in the immense stock of whisky they have staggered along with for so many years. That at least is the inference we should draw from some figures supplied in answer to a question put in the House of Commons the object of which was to segregate the whisky produced by different kinds of stills. That does not interest us, but it is useful to know that the working distilleries of the United Kingdom produced nearly 55,000,000 gallons in 1903, rather less than 53,000,000 gallons in 1902, and somewhat less than 57,000,000 gallons in 1901. The production for the past year would thus seem to have been larger than that for 1902, and as the consumption is probably less we should draw the inference that the resources of those Scotch banks that are already nearly drowned in the spirit have been further locked up in this fluid, but by no means liquid, asset.

Immediately after the rejection of the impossible scheme for the reconstruction of Crisp and Co., an application was made by the debenture holders' trustees for the appointment of a receiver, and Mr. W. H. Chantrey was duly elected to the position. The order of the Court, however, pointed the way to compulsory liquidation, which, while very desirable from some points of view, must inevitably have put an end to any hope of saving the business for the shareholders. So a meeting was hastily summoned for such an inconvenient day as Saturday last, and after a resolu-

tion had been passed for voluntary winding up as opposed to compulsory, Mr. E. A. Cox, chairman of the committee of shareholders, proceeded to propose a fresh scheme of salvation. This consisted of the formation of an entirely new concern with the object of buying the business from the liquidator for £65,000 and paying off debenture holders and creditors. To do this preference shareholders were to have the "privilege" of applying for one new share for every two held, and ordinary and founders holders for two new ordinary shares for every five held, payment, of course, to be made in full in hard cash. Money so raised would get rid of the debenture holders and creditors and leave a trifle in hand. It is really unnecessary to offer criticism on a proposal of this kind, its absurdities being only too obvious, and clearly the committee or another will have to try again. Mr. D. H. Evans lamented that the former proposal had been so roughly handled, and considered "there was no financier who could propound a better scheme." Which only shows how limited is the capacity of the human mind.

At the end of last week the singularly unfortunate Argentine Municipal Loans Committee were compelled to inform bondholders of the City of Cordoba that the arrangement so laboriously come to with the municipality earlier in the year had broken down. Sundry changes in the constitution of this body seem to have been attended with evil results, and such absurd conditions were sought to be imposed on bondholders that their acceptance was not to be thought of. First it was insisted that the committee should guarantee the acceptance of the terms by all bondholders, then the first service should be met on February 1, 1905, instead of the agreed date of July 1 last, or at latest August 1, and finally that in the event of the new contract being cancelled the creditors should return all they had received in virtue of the new arrangement. The last is an impudent suggestion, making it clear that there was never any intention to ratify the scheme, and the municipality ended up by repudiating the entire bargain. Instructions have been sent to the committee's representative to press on the legal proceedings in every possible way, and we hope that the dishonest practices all too long indulged may yet be thwarted. But what of the Central Argentine Government, by its inaction and indifference, giving a tacit approval to conduct of this kind.

So the great Mr. Sully, who tried to smash Lancashire's cotton industry, and to reduce millions of people in this country and the United States to the direst straits, has been unable to come to an arrangement with his creditors. He refused to pay more than \$50,000 towards the cost of the settlement, the total cost being twice that sum. Accordingly his affairs will now go through the Bankruptcy Court which is just where they should be.

The August *Book Monthly* will make a very nice holiday friend, being fresh and bright, with a good deal of pawky humour in its introductory notes and containing the usual variety of interesting papers. One of the most fascinating of these is an interview with Mr. J. M. Dent, the well-known publisher of the Temple Classics, Temple Shakespeare, and other beautiful books familiar to all. Mr. Tighe Hopkins discourses pleasantly and sympathetically on the Publisher's Reader, and there is a very nice paper on "Our Village: A Little Pilgrimage to Miss Mitford's Country," but perhaps the article that pleases us most by reason of its frankness and simplicity, the kindly feeling pervading it too, is Mrs. Fyvie Mayo's "Old Days and Old Ways: Memories of Publishers and Editors." The editor writes his London Letter in holiday mood and there follow the usual lists of forthcoming books and of books recently published, lists that in themselves make the magazine indispensable to all book lovers and buyers.

The Emperor Alexander II.'s draft constitution for the Russian Empire is said to have been discovered at Copenhagen. If it could be applied in St. Peters-

burg and throughout Russia we might begin to hope for that empire and for the salvation of its governing classes. Apparently, however, the régime of heartless coercion is to continue in full force, leading to further explosions of the murder passion and miseries unimaginable. Old General Schauman, the father of the man who assassinated the Governor of Finland is now incarcerated in the dungeons of the St. Peter and St. Paul Fortress, he being perfectly unconnected with the deed committed by his son. That is not governing a country, it is merely gratifying childish spite.

We hear that Mr. Joseph Chamberlain's aspect at Welbeck was quite as woe-begone and miserable as at the Albert Hall. No one need be surprised that it should be so. The man is not so completely lost to all memory of his past life as to be incapable of feeling the incongruity between his present job and the work he was so zealous in when he blossomed forth as a sort of republican radical; nor is he so completely incapable of understanding facts as to really believe what he says about cheapening the cost of living and increasing employment by clapping taxes on food in order to secure the wasters of the nation's substance in their hold upon the taxpayer. The *Manchester Guardian* has exposed very aptly his paltering with the relative price of beef in France and England, but it was hardly worth while. Mr. Chamberlain's statistics are never honest, never the product of a straightforward desire to get at the facts without colouring or malign intent. What strikes us about the whole exhibition at Welbeck is its pitifulness. To see a man with such oratorical gifts—an ignorant man no doubt and a man intellectually thin-blooded, but still a man of some capacity—pandering to the lowest passions of a caste, flinging out sneers, jeers, and sophistries, multiplying false promises in his old-age-pensions style, and grovelling to propitiate his new masters, was something to bring the blush of shame to the cheek.

So far as ordinary market applications were concerned, we fear the Exchequer bond renewal put up for tender last Friday must be written down a failure. For the £6,500,000 offered, the amount applied for was £7,540,700 only, making it tolerably clear that some big tenders had to be put in at the last moment either by the Bank of England or some of the public departments in order to save the Government's face. This view is strengthened by the fact that applicants at the low price of £98 10s. got 91 per cent. of the amount asked for, the average obtained being no more than £98 13s. 6d. That means borrowing at practically 3½ per cent. The highest tender put in was £99 6s. and the lowest £95.

Notes on Books.

Le Marché Financier. Par ARTHUR RAFFALOVICH. Prix, 12 francs. Paris, Guillaumin et Cie.—A volume of 1,100 pages large octavo closely printed, packed with statistics, the text frequently broken by foot-notes and dealing with the monetary affairs of the leading civilised countries of the world, looks a formidable thing to tackle, but Mr. Arthur Raffalovich's *Marché Financier* reviewing the economic and financial year 1903-4 is always worth examination and careful study as a book of reference. As usual the essays upon individual countries are preceded by a general survey of the principal facts of the year in the greater countries dealt with, and there is an immense mass of facts reviewed, summarised, and brought to judgment in that essay. Following it we have a long and very interesting chapter upon the finances of England, wonderfully lucid and comprehensive, and another of no mean excellence upon the principal financial events in France. Then follow Germany, Austro-Hungary, and Russia. The earlier of these special essays we have only had opportunity to dip into, just enough to recognise that the book is, as heretofore, one to be put upon the shelf, handy for the working journalist, but the Russian essay naturally attracted most attention at the present time because of the disastrous struggle in

which that empire is engaged with Japan, and we have read it with a certain measure of disappointment. Probably the writer, M. Paul Apostol, was quite right in confining his survey to the facts of the past year, leaving out of sight the economic and other consequences of the horrible conflict now going on, but as preparations were being made for that conflict before 1903 closed we think it would have been well to have devoted some little space to an enumeration of the resources of the country and of the state of preparedness in which it stood to meet the charges of the war. Failing this we get much interesting information, drawn from official sources, about the wonderful elasticity of the ordinary revenue of the empire, the uses to which the new debt has been applied, the amount of capital spent upon railways, employed by banks, the growth of the people's savings, and so on. One of the most interesting groups of facts is found at the end of the essay which deals with the cost of constructing the Trans-Siberian Railway. Up to the end of last year the total is put at 384,605,000 roubles, or upwards of £41,000,000, taking the rouble at its valuation in francs as given in the text. This is an enormous sum of money, but we should be the last to hint that it will not prove in the end money well spent, provided peace returns soon and attention is given to the development of the interior of Siberia instead of to conquests in China. At the sum named the cost comes out somewhere below £7,000 per kilometre, but of course the great bend round Lake Baikal has still to be completed, and as that is a work of enormous cost the total cost per kilometre is likely to be considerably increased. As it is the figure is high compared with that for railways in the interior of European Russia, but good excuse is put forward in justification of its magnitude.

It is contended by the essayist that the ordinary revenue of Russia is always much in excess of the ordinary expenditure, and the tables of figures he lays before his readers appear to demonstrate this to be true. None the less is it a fact that Russia is being developed by help of money borrowed abroad, principally in France, and we have never been able to subscribe to the doctrine that the lavish and continuous expenditure of sums of interest-bearing capital raised in foreign countries can permanently benefit the inhabitants of the country into which it is poured, and in spite of the growth of Russian railway receipts, the expansion in the revenue, the apparently steady increase in the consuming power of the population as a whole, we believe that Russia is being put in the way of self-immolating impoverishment by the constant increase going on in her public debt due to foreign creditors. The total of that debt is given at 4,992 million roubles on January 1, 1889, and at 6,644 million roubles on January 1, 1903, or an increase within thirteen years of about one-third on the earlier total. The contention, however, is that a portion of the debt contracted for the general wants of the state has diminished during this period from 3,629 million roubles to 3,445 million roubles, the whole of the increase having taken place in the debt contracted for the construction of railways, a debt therefore represented by genuine and revenue yielding assets. This is the same contention which our debt accumulating colonies constantly put forward, and it is not relevant either there or in India. No doubt the capacity of Russia to bear the burden laid upon the people is augmented to an unmeasurable extent by the construction of internal iron-highways, but the benefit of such does not come back to the people in anything like the manner or proportion it would do were the debt, the capital of the railways, held at home, had the Russian people themselves raised the money. Interest has to be withdrawn from the net revenues of the lines for the purpose of being sent to the creditor residing in foreign countries, and railway traffic income is to this extent an increase of the dead-weight taxation borne by the people. All private accounts agree in declaring the condition of the

rural population of Russia to be one of extreme misery, and the official statements summarised in this essay indirectly bear witness to the truth of that statement. A commission is and has for a long time been, busy investigating the state of the rural population and struggling to find remedies for its affliction. One of these remedies is to be the abolition of the collective liability of the inhabitants of villages for the taxes levied upon them as a community. Apparently this has only been tried as an experiment in certain parts of the country, and whether it is to be a relief or not we cannot say; there are not enough data available. Space does not permit us to enter further into the subject matter of this valuable and interesting paper just now nor to deal with the other essays on Italy, Spain, Switzerland, Japan and Turkey, all of which are obviously packed with matter valuable to the student of sociology and national economics.

The Financial and Economic Annual of Japan, 1904. Fourth Issue. (Tokio: Printed at the Government Printing Office.) A great improvement has been made in this year's issue of the statistics relating to the finances and commerce of Japan, compared, at least, to anything we have seen before. Not only are they fuller but at the beginning of the volume we find an excellent group of maps on one sheet, the chief portion of which illustrates in great detail the railway system of the Japanese Empire, including Formosa. These maps alone testify to the marvellous development of this youngest of the great powers of the world, and following the maps we are presented with a number of charts exhibiting in coloured lines or discs, the revenue and expenditure and sub-divisions thereof, the receipts from public undertakings and state property and from taxes, the sources of ordinary revenue, the national debts outstanding, classified according to the objects for which they are raised, and their amount per head, the number of public companies, whether agricultural, industrial, commercial, or transport, and the amount of the capital involved, together with the total value of the exports and imports of commodities and of specie and bullion, the mileage of the state and private railways, their cost of construction, and the tonnage of the shipping belonging to Japan. We have never seen a set of tables compiled with greater care or that are more pleasing to the eye, and the volume altogether does great credit to the officials who have compiled it, and the printers by whom it has been produced. We shall take an early opportunity to extract some of the more interesting facts contained in the volume, but cannot let longer time pass without acknowledging its receipt.

ISSUES BY TENDER, ETC.

ASCOT DISTRICT GAS.—The unallotted balance of the recent issue of £4,000 4 per cent. perpetual debenture stock is offered to existing share and debenture holders in multiples of £20. Ten per cent. must be paid on application.

CAP MARTIN HOTEL.—Shareholders have been offered further ordinary and preference £10 shares at par, money being required for the enlargement and improvement of the hotel.

CAPE ELECTRIC TRAMWAYS.—The remaining 20,000 ordinary shares of £1 each are offered *pro rata* to shareholders registered on July 6 in the proportion of one new for every 24 shares held, at 35s. per share, payment in full to be made before the 18th inst.

DORKING WATER.—Tenders are invited up to August 31 at a minimum price of par for 144 class "B" shares of £10 each ranking for maximum dividends at 7 per cent. per annum. One-half the purchase money is to be paid within seven days of the acceptance of the tender and the balance two months later.

PORTSEA ISLAND GAS.—Tenders for 200 new "E" shares of £50 each are invited up to noon on August 17 at a minimum price of £95 per share. A deposit of £5 per share must accompany each application and the balance of the purchase money will be due October 1.

MINING NOTES AND NEWS.

We have not yet recovered from the brief holiday on Saturday and Monday and have been too languid and listless to push prices up and keep them there. In fact, convinced that there would be little or nothing for them to do if they turned up, a large number of members have extended their holidays and there has been more air to breathe in the stifling House accordingly.

The public are as indifferent to Kaffir and other mining shares as ever, although they hear almost daily that this ship and the other vessel has started with its cargo of slaves from this and the other port of China. Meanwhile money continues tight and Consols fall and the professionals do not receive the slightest encouragement to start any campaign on their own. So they are waiting, not in the calmest and serenest state of mind imaginable, for John Bull to turn up, but John continues to sit cosily in his arm-chair at home, reading with relish the accounts of further Japanese victories and impatiently awaiting the news of the fall of Port Arthur. "Kaffirs be blowed," says he. "I've lost enough on 'em already and I'm not going to risk another stiver. I see Ah Sin is not such a lamblike sort of a chap as they said he was and I shouldn't be surprised to hear of a few managers' heads being broken one of these days. The mine boss himself will take care he won't poke his chump into any of the dens—or compounds as he calls 'em—he has too precious a regard for his own ungodly neck. Anyway, he's not going to have all his own way, that's as plain as a pikestaff." Thus John's reflection as he turns over the newspaper for the latest refugee concoction from Port Arthur. In the meantime the Kaffir Circus is left to shift for itself in these sultry days and feels happy if it can somehow escape a fit of the blues. Prices have not receded to any substantial degree. In fact, there are very few changes to note from day to day, merely fractional either way, but as the week ends the market positively looks hardening.

Chartered relapsed in the early part of the week, but recovered slightly later on the answer of the Colonial Secretary to Mr. Labouchere, whilst the *Times* published a bullish article on Rhodesia on Wednesday. Tales are persistent in the market that the report, when published, will show a heavy deficit. We could swear to that anyway, report or none.

The other sections of the market have likewise been stagnant, with scarce a shred of business transacted in one of them. Westralians have shown weakness, which is not to be wondered at, when the public are so frequently victimised by the unscrupulous. In the absence, therefore, of any outside support the "shop" has no choice but to let prices crumble. Associated have been conspicuously weak and it is said that insiders are selling.

Further distressing reports issued by West African companies, such as those of the West African Gold Trust and the Ashanti Consols are not likely to make a favourable impression on the public, hence the market continues to be neglected. Egyptians are also ignored, whilst in the copper list Rio Tintos have shown weakness.

WITWATERSRAND TOWNSHIP, ESTATE AND FINANCE CORPORATION.—At the last general meeting of this company held on March 29 last the shareholders were promised that a meeting would be called within a short time, and the directors have now issued a report, with accounts, for seven months only to the end of March. In that period the profits from investments, property, revenue from the farm, dividends and interest—a composite entry in the profit and loss account—amounted to £48,678, whilst the net income from the Township department was £19,264, together £67,943. As the expenditure absorbed only £4,715 the profit was £63,228, which has to be added to the previous accumulated credit of £321,996, raising the balance to the large sum of £385,223. A dividend of 20 per cent. took £40,000, leaving £345,223 to be taken to the balance-sheet. The report says that in addition to the realised profits the appreciation of the company's investments in property and shares is very considerable, though the latter were written down to market figures. Since the closing of the books they have recovered the amount written off, which is somewhat remarkable. Investments in property stand at £106,060 and shares at £154,675. Cash is meagre at £232, but there are bonds, loans and advances at call aggregating £243,541. On the other side a sum of £31,509 is owing to sundry creditors and £18,251 to the Standard Bank. There is a contingent liability of £15,500 on Suburban Township shares, which is £77 more than the sum owing by sundry debtors. A further dividend of 20 per cent. has been declared payable at the end of June.

MASHONALAND AGENCY.—General confidence in the future of the Rhodesian mining industry will certainly not be strengthened by the disclosures in the report of this important concern for the year 1903, although the directors, naturally enough, perhaps, seem to hold the contrary opinion. It would be as well, if only out of mere curiosity, if some shareholder would ask the directors at next Thursday's meeting, why they have not issued the report and accounts before. As regards financial results the directors do not desire to be too explicit, for they present the following composite entry in the profit and loss account:—By profits realised on sales of investments, dividends, interest on loans, etc., £12,940. Stands and office rentals produced £5,045 and transfer fees £164, making a total credit of £18,149, the expenditure taking £9,595. The following sums have been written off:—Cash advances, £20,590; investments, £7,346; mining claims, £2,686; and stands and buildings, £764, an aggregate of £31,388. Thus a debit of £22,833 is shown, which deducted from the old credit of £65,918, leaves £43,085. It is explained in the report that of the amount written off against cash advances £20,000 represents part of the loan to the Beatrice company, whose mine has been closed down. A small amount of development work was undertaken during the year, principally on the Day Dawn claims in the Mazoe district. These and other claims in which the company was interested were included in the flotation of the Etna Development Co., Limited, formed a year ago, the Agency receiving 11,785 fully paid shares. Developments on the Gwaai Development Syndicate's claims proving unsuccessful further outlay was stopped and the syndicate was wound up, sufficient cash being in hand to give about 5s. per share on the 10s. paid up. The Concession group of 181 claims

in the Hartley Hill district of Mashonaland has been reported on favourably by the consulting engineer. It is declared that the property merits further development and when working conditions are more favourable it is the intention of the board to further exploit these claims. The financial position of the company is not so strong that the shareholders can feel at ease, especially as the market has been more depressed during the current year and the outlook for the mining industry itself is darker. Against current liabilities of £10,361 and contingent of £13,578 cash amounts to £3,474, whilst debtors owe £81,744. Share assets are valued "at cost or under" at £295,720.

BONNIE DUNDEE GOLD MINES.—A circular, dated Charters Towers, June 13, states that at a meeting of the local shareholders held on June 9 it was resolved unanimously, "on account of the excessive cost of management of the London board, to appoint a committee of three local shareholders to bring under notice the present cost of the London management, totalling £1,600 per annum. The same could be done efficiently by a board in Charters Towers for the sum of £350, thereby making a saving to the shareholders of £1,250, which would be sufficient to keep eight men prospecting continually in the mine for the same period." At present the mine is not working and the company owes £5,000 and as the capital is all called up the directors wish to reorganise it, otherwise no further work can be done in the mine. A dark outlook.

GREAT BOULDER MAIN REEF.—It is a belated report the directors of this Westralian company now publish for 1903. During the twelve months 20,855 tons of ore and 10,602 tons of sands were treated for a yield of 15,140 oz. of gold, realising the sum of £47,480, but after allowing for expenditure and depreciation there is a deficit of £11,480. Having discontinued working the old shaft furnace, says the report, "it was found necessary to instal an additional Edwards furnace in order to bring the wasting capacity up to the full working of the ball mills, grinding pans, cyanide plant and filter presses. Working costs, it is agreeable to learn, were reduced from 38s. 9d. per ton, the average for the first three months of the year, to 26s. 11d., resulting in a saving of 11s. 10d. per ton. Cash assets exceed the current liabilities by £6,114. But the mine prospects are very uncertain, as the rich ore all appears to have been exhausted and the company is now depending on low grade stuff. They are sinking deeper to see what they can find.

THE WESTRALIAN GOVERNMENT AND WESTRALIAN SCANDALS.—We have already dealt with the steps the West Australian Government propose to take to try to protect shareholders in Westralian companies from dishonest practices, and further news from the colony tends to show that Government officials are sincerely upset. Speaking recently at Boulder the Minister for Lands, Mr. Hopkins, made a lengthy reference to the scandals and said that the question of mining accounts, ore reserves and reports of developments will be dealt with at an early date in a new Mining Bill. It is not an uncommon experience, he added, to have a good report to-day and a contradiction four months later "when the English shareholders had got rid of their shares." This is, however, what the English shareholders cannot do, Mr. Hopkins, the insiders take good care of that, the English shareholders being the victims and not the evil-doers. The latter comprise generally a few officials in London and the swindlers in their pay in Australia, also servants. One company, the speaker went on to say, had been known to issue a balance-sheet in London showing a profit of £4,000 and another in Australia showing a loss of £16,000. That was done in order to avoid paying the dues, but the company was punished with a fine of £2,000. As regards the Boulder Deep Levels, it appears that the Government "intend to inquire thoroughly into the matter and to remove the stigma from the mining world of Western Australia and place it at its proper doors—those of the stock-jobbers of London." The pity is that a batch of company directors, with their dishonest managers, cannot be sent to penal servitude, that would be the most effective way of stopping scandals, if they are at all stoppable.

MENZIES WATERWORKS.—The directors in their report for the year ending March 31 complain that operations have been hampered by the competition of the West Australian Government. Hence a loss of £10 is shown. Negotiations with the Government have not resulted in the success the directors anticipated. They expected to be compensated for the loss of the company's business through the action of the Government and the latter was approached with a view to the purchase of the plant at a low valuation. Accordingly the directors "regret that the claims of the British investor have once again been ignored, the West Australian Government absolutely declining to compensate the company in any shape or form," so the directors had no alternative but to give instructions for the plant to be shut down and expenses to be reduced to a minimum. They ask the shareholders to empower them to dispose of the property at their discretion, on the best terms obtainable, and thereafter to wind up the company, as the Government is "avowedly prepared to sell water at prices which could yield little or no profit and with practically the resources of the colony at its back." Taxpayers and shareholders alike must impotently suffer this injustice.

WEST AFRICAN GOLD TRUST.—The directors of this Jungle concern have only just summoned up sufficient courage to issue their report for the year 1903. This document has entailed no great amount of mental or physical labour, for the directors exhaust all the information they are able to give in half a dozen brief sentences, including the expression of their deep sorrow for the death of Mr. Percy Tarbutt. The truth of what they actually do say is gravely open to doubt, for they unblushingly assert that during 1903 "the mining operations and developments in West Africa have continued to make considerable and satisfactory pro-

gress." This is a rather startling generalisation and shareholders in West African companies would much like to see evidence of the alleged progress. Also they would like to know to whom it is satisfactory. "Notwithstanding this," add these enlightened directors, "the market prices of the holdings of the company, as published at the date of the balance-sheet, showed a very large depreciation," for which, doubtless, some miserable bears are responsible. Nevertheless they have unabated confidence in the future of the various enterprises whose securities the company holds, a confidence that cannot reasonably be shared by others. No profit and loss account is issued. General expenses amounted to £3,048 against £103 only from transfer fees and interest. Shares are valued at £187,207—would they realise anything like this sum?—and cash is only £255. A large portion of the paper, however, has been pledged for a loan of £35,000 and the company owes another £1,440 to sundry creditors, to say nothing of a contingent liability of £9,187. This was the position at the end of 1903. What must it be now, when poor results and bad reports from the leading companies have nearly knocked the bottom out of the flimsy Jungle market? When all the shares have been pledged for further loans how will the directors raise additional money, if only for their own fees? Will their unabated confidence encourage the shareholders and outsiders to take up the unsold shares, or support a scheme of reconstruction? The company's principal holdings are in the following:—Abbontiakoon (Wassaw) Mines, Appantoo Mines, Fanti Consols, Fanti Mines, Gold Coast Amalgamated, Gold Coast Investment, Gold Coast (Wassaw) Deep Levels, New Gold Coast Agency, Prestea Mines, Wassaw (Gold Coast) and Wassau West Amalgamated. Particulars of holdings are not given.

ASHANTI CONSOLS.—The woes of the Jungle market are increased by the distressful financial position of the Ashanti Consols as revealed in the accounts for the seventeen months ending March 31. Dividends on shares, profit on sales of investments and on sales of concessions, less interest on a loan from the Bank, amounted to £3,203 and transfer fees gave £47, but as the London expenditure was only £2,591 a small profit of £659 is shown, increasing the company's credit balance to £5,252. Nevertheless the company has had to borrow £26,765 from its bankers and though it has shares of a book value of £73,527 these are evidently not good enough as a security. In order, therefore, to repay this debt, likewise the £3,475 outstanding calls on shares the directors are making a call of 1s. 6d. per share. The authorised capital is £500,000, but only £61,500 has so far been called up, and it is reasonable to predict that further calls will have to be made upon the shareholders from time to time to enable the company to wobble along. However, as the directors consider it would be unwise to go into new ventures, they say the uncalled capital will not be required. So it has been decided to very largely reduce it and a request has accordingly been made to the Colonial Office to cancel the Deed of Charge on the uncalled capital, under which 2s. 6d. per share has to remain uncalled as a collateral guarantee on that of the Ashanti Goldfields Corporation, in respect to the working of the Gold Coast Government Railway. Cash in hand amounts to £1,619 and debtors owe £188 against sundry creditors for £126. The only other "asset" in the balance-sheet is £23,320 representing expenditure on capital account, principally on options and expeditions, so it is not of tangible quality. In fact there is really no tangible asset except the cash, for it is doubtful if the shares could be realised at any price. The following is an important statement in the report of the auditors:—"The investments are stated in the balance-sheet at the cost price to the company, which, in respect of those investments for which any market quotation is available, was considerably in excess of the market price ruling at the date to which the accounts are made up. We understand that the greater part of the expenditure upon capital account is not now represented by assets of any value and provision should be made for this loss." Quite so, but the directors, poor fellows, have not had the courage to make such a provision. Hence the credit balance above mentioned gives quite a false idea of the company's position, for a large loss should have been shown instead, a loss there is no hope whatever of recovering. The directors announce, with a most pathetic expression, that the ten concessions in the Tarkwa district have had to be abandoned, as the work recommended to be done upon them proved them of too low a grade to be profitably worked. The promise is held out that the company's operations will practically be confined to efforts to make the assets of the company valuable, which is ridiculous in face of the auditors' report and the position of the Jungle market itself. How is this miracle to be performed by mere mortal directors? is the question the shareholders will naturally ask themselves.

ETRUSCAN COPPER ESTATES.—The directors of the Etruscan Copper Estates have issued a second circular giving the results of the treatment for the past fortnight, but the facts and particulars are almost as vague as those in the first. It is briefly stated that the new smelter treated 3,058 tons of ore, including mineral-bearing flux. The yield was 189 tons of matte, containing 63¼ tons of copper and 2,300 oz. of silver. The secretary is instructed to state, so the message runs, that the results already obtained are sufficient to cover all expenditure and leave a satisfactory margin of profit. This is vague. What may be "satisfactory" to the directors may not be to the shareholders, who must conjecture what the profit actually is. If a profit is really being earned, however small, why this reluctance to give the figures?

MOUNT IDA CONSOLS.—This company is in great distress. The directors have to admit that further attempts made by them to get capital for the development of the mines have hitherto not encouraged the hope of obtaining financial assistance from external

sources. Funds having been insufficient to warrant an active policy of development operations have been confined to the arrangement of agreements with tributaries and the crushing of ore raised by them. A failure to secure a party of tributaries has been a severe blow to the directors and has necessitated immediate action "if the undertaking was not to be abandoned." As it is estimated that an assessment of 7s. per share will provide £10,000 the directors are prepared to submit a scheme of reconstruction "should the shareholders informally signify their approval." If the shareholders are wise they will signify nothing of the kind. The company has already gone through one reconstruction.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and July 30, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to July 30, 1904.	Total Receipts into the Exchequer from April 1, 1903, to August 1, 1903.
Balances, April 1:			
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,127
REVENUE.			
Customs	36,230,000	11,842,000	11,692,000
Excise	31,500,000	9,555,000	9,839,000
Estate, &c., Duties	13,000,000	3,935,000	4,853,000
Stamps	7,550,000	2,343,000	2,745,000
Land Tax and House Duty ..	2,650,000	510,000	540,000
Property and Income Tax	30,000,000	4,990,000	7,280,000
Post Office	15,950,000	4,150,000	4,000,000
Telegraph Service	3,750,000	1,220,000	1,220,000
Crown Lands	450,000	140,000	140,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	960,000	607,244	578,708
Miscellaneous	1,350,000	516,476	560,423
*Revenue	143,390,000	39,808,720	43,448,131
Total, including balance		44,072,562	50,085,258
OTHER RECEIPTS.			
Repayment of Advances for Bullion		150,000	120,000
Under Telegraph Acts, 1892 to 1904		370,000	370,000
Under Uganda Railway Acts, 1896 to 1902		—	28,000
Under Naval Works Acts, 1895 to 1903		—	438,000
Under Military Works Acts, 1897 to 1901		630,000	750,000
Under Land Registry (New Buildings) Act, 1900		—	4,000
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		—	3,000,000
Temporary Advances, deficiency		2,800,000	—
Temporary Advances, ways and means (including Treasury Bills £8,000,000)		12,000,000	—
Total		60,022,562	54,735,258
*Revenue as above	143,390,000	39,808,720	43,448,131
Payments in relief of Local Taxation			
Customs	204,000	54,304	61,848
Excise	5,304,000	1,068,673	1,148,387
Estate, &c., Duties	4,188,000	1,488,242	1,402,633
Total	9,696,000	2,611,219	2,612,868
Total Revenue, including Payments in relief of Local Taxation	153,086,000	42,419,939	46,060,999

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905.	Total Issues out of the Exchequer to meet payments from April 1, to July 30, 1904.	Total Issues out of the Exchequer to meet payments from April 1, to Aug. 1, 1903.
EXPENDITURE.			
National Debt Services	27,000,000	11,630,056	12,134,789
Other Consolidated Fund Services	1,640,000	669,114	676,899
Payments to Local Taxation Accounts	1,160,000	232,210	232,261
Supply Services	113,080,000	35,034,423	35,761,260
Expenditure	142,880,000	47,565,803	48,805,209
OTHER ISSUES.			
For Advances for Bullion		—	20,000
Under Telegraph Acts, 1892 to 1904		200,000	370,000
Under Uganda Railway Acts, 1896 to 1902		—	38,000
Under Naval Works Acts, 1895 to 1903		855,000	438,000
Under Military Works Acts, 1897 to 1901		800,000	1,050,000
Under Land Registry (New Buildings) Act, 1900		—	4,000
Under Public Buildings Expenses Act, 1903		76,000	—
Under Public Offices Site (Dublin) Act, 1903		25,000	—
Deficiency Advances repaid		2,800,000	—
Ways and Means Advances repaid		3,100,000	—
		55,421,803	50,665,209
Balances in Exchequer:—			
Bank of England	1904. July 30. £ 4,053,730	1904. Aug. 1. £ 3,499,527	
Bank of Ireland	547,029	660,522	
		4,600,759	4,070,049
Totals		60,022,562	54,735,258

Treasury, August 2, 1904.

TRADE AND PRODUCE.

WHEAT.—After the holidays the London market opened firm, as American advices were strong, and holders here on Tuesday asked from 3d. to 6d. advance. Buyers, however, did not respond even though a further rise was marked on the following day. Later things quieted down, and though values showed no appreciable difference, they were at the close of the week easier. Dornbusch's estimate of the wheat and flour on passage to the United Kingdom this week was 3,195,000 bushels, compared with 3,285,000 last week. In the States wheat was firm all the week, and at times both the New York and Chicago markets were very active, and excited, running quotations up steadily. Towards the close the speculation assumed very heavy proportions, and prices jumped up rapidly under bull manipulation and bear covering. Bradstreet estimated the wheat in sight this week east of the Rockies at 19,508,000 bushels against 18,322,000 last week, and 21,480,000 a year ago and these figures with the low estimate issued by a crop expert, helped the bulls considerably.

WOOL.—With business quiet after the August Bank Holiday but little change has taken place in the position of this market. At Bradford no profit can be made on home-grown at the prices paid to growers, while cross-breds, especially low descriptions, were firm, with little inquiry. Merinos were less active and spinners and manufacturers complained of the position and present prospects, while the latter find business in cross-breds difficult, the only sales possible being at rates below the present standard of tops. At Leicester the market is governed by the manufacturing end, which is rather stagnant, and values in finished fabrics offer a marked contrast to the cost of raw material. A very large portion of the new season's crop of home-grown wool has passed into the hands of dealers, who are still open to take more of the fashionable varieties at extreme rates.

COTTON.—Sellers of July futures in Liverpool who waited until the end of the month to cover their requirements got squeezed and were compelled to pay 15 points more than on the previous day. However, when the present month came in prices eased off until on Thursday they showed no change on the week. The selection offered is very meagre and holders are increasing their basis. Spinners must pay relatively high prices for spot and the margin of a little time back is gradually disappearing. Although the prospects of a large supply for next season continue to improve Jacob Behrens and Sons state there will be some difficulty in getting through the next two months and the recommendation of the Cotton Spinners' Federation to again reduce the working hours to 40 per week is almost certain to be adopted. The same authority informs us that some very large guesses—as yet they cannot be called estimates—are being made as to the yield of the new crop anything from 12 to 14 million bales being considered possible. Fortunately the crop is an early one and therefore heavy receipts are expected in the early months; the demand, however, will likely last to the end of the current year, and values may be fairly well maintained. Egyptian keeps firm and a good business is in progress. Nevertheless staple cotton is said to be scarce, notwithstanding the large crop, and spinners are compelled to use higher grades than usual in order to maintain the quality of their production. The holidays interfered with the demand for yarn in certain districts with the result that spinners of twist and weft for the home trade did not make much progress this week. At present there is a tendency to buy for future delivery and to let present needs look after themselves. Spinners of American find it difficult to sell for September delivery owing to the lower prices taken for October-November and users who buy for October live in hopes that when September comes they may get their October contracts delivered early. Possibly this may happen to a certain extent and spinners will therefore have to suffer. In the export demand there is no new feature to record. There is still a fairly large inquiry for 40s. mule from India which may perhaps result in business later on. Egyptians keep dull and there was a considerable pressure to sell this week. There has likewise been very little change in cloth to record though the demand was good. China still operates but only for forward delivery whereas manufacturers are becoming anxious about the earlier months. India shows signs that it wants goods in the substantial lines which are offered all round but merchants wish to buy on new crop prices which sellers are not prepared to give and for this reason very little business has been done. Some fair sales are reported for South America and also for Java and the minor markets.

The weakness shown by Liverpool towards the close of the week caused quotations in New York to move slowly down. This the bears quickly took advantage of and were also assisted by a bearish report issued by the Government bureau. Later the bulls managed to rally the market and though occasionally prices slipped back a little they were on the whole steadier.

Although American was only in small demand at Liverpool yesterday quotations were raised two points in the morning to 6.02d. middling and 6.28d. M.F. at which figures they closed. Egyptian was also quiet but unchanged at 7.16d. fair and 7.7-16d. F.G. fair. Futures were steady and at the close the quotations were August, 5.76d.; August-September, 5.60d.; September-October, 5.39d.; October-November, 5.28d.; November-December, 5.24d.; December-January, 5.21d.; January-February and February-March, 5.20d. and March-April, 5.21d.

COAL.—South Wales was enjoying a holiday during the greater part of the week, and prices therefore remained much about the same as last. Neither was there much doing in Scotland, except for manufacturing fuel, the demand for which is on the increase. In the north of England trade was duller even than it usually is at this time of the year, while competition is keener, and

in South Yorkshire the trade in household descriptions is about as weak as it can be, thanks to the heat.

COPPER.—When this market resumed business after the holidays things were very dull and prices in the absence of support ruled easier. On top of this came lower advices from the States causing values to drop 5s., part of which was recovered yesterday, cash closing last night at £56 18s. 9d. and three months at £57 though both were quiet.

TIN.—Eastern cables were firm when this market reopened after Bank Holiday and prices ruled firm. This, however, was soon followed by a drop as the East, though not altering quotations, showed more desire to sell, and this coupled with rather free liquidation sent values down. Yesterday the market steadied again and closed with cash at £122 10s. and three months at £122 17s. 6d. The Dutch Government have announced that the quantity of Banca tin to be put up for auction in 1905 will amount to 200,000 piculs.

IRON AND STEEL.—The trade holidays in Scotland are nearly over and business is once more resuming its normal course. But this is not very brilliant, and the future is by no means as promising as it might be; indeed, manufacturers will probably in the next few months have to meet a slow demand with keen competition. Prices look as though they must come down, and this will entail a reduction of wages. The Glasgow iron market was closed on Monday last, and since it reopened there has been little doing, Cleveland warrants having gone for 42s. 11d. delivery in one month and cash 1d. less, though there is little demand for it. Business is still quiet in the steel trade and the inquiry slow, yet in spite of this most of the works have fair orders to go on with. In the north of England the iron and steel trade continues very stagnant and uninteresting, consumers having but few orders to give, and even these are being held back in hopes of lower prices. Yet all the same manufacturers manage to hold their own, especially those turning out the higher qualities of pig-iron and plates. Shipbuilders, on the other hand, are down on their luck, for while they want lower prices for materials, the figure they have to quote to shipowners is not sufficiently tempting. Barrow has not yet recovered from its holiday, and many of the works other than the blast furnaces have done nothing all the week, and this has still further depressed the pig-iron trade, little new business being done. The steel trade likewise is in a bad plight, for although the mills were idle all the week, makers are by no means well off for orders. At Sheffield orders have been received from the Admiralty for the armour required for H.M. ships *Hibernia*, *Britannia*, and *Africa*, which will keep John Brown and Co., Cammell, Laird and Co., and the Cyclops Steel Co. busy for some time to come.

SUGAR.—The break in the weather last week did not last long, heat and drought setting in again before Germany and Austria had had more than a sprinkling, except where local thunderstorms occurred. Considering the improving statistical position it was not therefore surprising that any fears as to the growing crop quickly react in the market and accordingly May 1905 was advanced from 10s. 2½d. to 10s. 8½d. closing on Thursday at 10s. 7d., many fabricants buying back at a 1s. loss what they had sold before. America, Mr. Czarnikow informs us, did not contribute in the least to this firmness, all offers of beet being refused until the Federal refinery bought a moderate quantity on Thursday at 10s. f.o.b. Our consumers, however, entered the market on a larger scale especially when foreign buyers kept buying back and the price of granulated was advanced from 11s. 9d. to 12s. 1½d., which enabled home refiners to pay 10s. to 10s. 0¾d. for 88 per cent. beet and 8s. 9d. for 75 per cent., the asking price on Thursday being 10s. 1½d. basis 88 per cent. The improvement in the demand for cane noted last week continued this and a fair business was done both in near and distant sugars at advancing prices. Owing to the holidays there were no auctions of grocery crystallised and transactions were limited by the small quantity offered, though privately an advance of about 3d. per cwt. was paid. The American market was not so active as the European and the reports of the damage done to the beetroot crops on this side are received with considerable scepticism by United States buyers. Nevertheless the quotation still remains nominally 4 cents for centrifugals and sales have already been made at 4 1-16 cents. Imports during the week were fully up to meltings.

LINEN.—On the whole the tone of this market has been fairly satisfactory as things go. New business has undoubtedly been of small dimensions yet at the same time the volume of trade has been well maintained from week to week. Stocks keep within easy compass and all things considered prices continue to hold up wonderfully well. In certain directions there are reports of more inquiries, a most promising feature when it is remembered that the holiday season is now being gone through. Nevertheless there is no reason to expect any material improvement for at least another month though there is a chance that the autumn season may open earlier than usual. Brown power loom bleaching cloths have perhaps received a little more attention this month and the amount of business brought to book, while not large, exceeds that of a week ago. Unions also are in fair request orders being quite as good as can be expected, while dress linens have managed to finish up the season in good shape and show signs of an increasing volume of trade in the near future. The turnover in low hollandas and paddings has been a shade larger and elastics likewise are inclined to improve, though still on the dull side. Damasks and housekeeping goods, however, show no quotable change although there is a fairly steady movement in the former. Elsewhere there is nothing to record. With regard to the markets the United States keeps buying steadily but only in limited quantities, but against this unsatisfactory state of affairs must be set off the increasing business done with Cuba. Business on the Colonial account also displays signs of waking up and the Continent, with the exception of France, is doing better.

THE HAND-IN-HAND FIRE & LIFE INSURANCE SOCIETY.

It is 207 years old, possesses ample funds, is economically conducted, and so arranges its Life Policy Premiums that Cash Bonuses ease payments as the Policy grows old. The same liberal principle is applied to Fire Premiums. Would it not be well before deciding where to go to insure your Life or your Property to apply to this Society?

26, New Bridge Street, London

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on April 21.)

Norfolk House, Friday Evening.

Since business was resumed on Tuesday our Money Market has had a worrying time. Owing to the heavy borrowings at the Bank last week short credits have mostly been scarce, as the market struggled to repay its loans and bankers had no difficulty in getting 3 per cent. for floating balances yesterday, which was Consol pay-day. At other times they got $2\frac{1}{2}$ per cent., and call money ranged between $2\frac{1}{2}$ and $3\frac{1}{2}$ per cent. Most days the market succeeded in repaying the amounts due at the Bank, but not always, and its debt there is growing imperceptibly through bill discounting, business of which the Bank is getting a fair share. Discount rates indeed have been stiff all week and never lower than 2 13-16 per cent. for three months remitted paper. Generally the struggle has been to get something more than that, and when, as has been the case most days, foreign bankers were not competing, the rate has been from 2 13-16 up to 3 per cent. To-day it was frankly 3 per cent. all round for 60 and 90 day remitted bills, or just Bank rate. This means that no small part of the current business is being diverted to the Bank.

To all appearances both money and discount rates must continue firm. The final instalment of $23\frac{1}{2}$ per cent., or fully £2,000,000, falls due upon the Japanese loan on Monday, the 15th inst. That, however, may only have a temporary influence, as up to the end of the month the issuing banks will have the use of the money, and be able to lend it out again in the open market. When the end of the month comes, however, the pinch of last week is certain to be renewed, and to-morrow's payments for the £6,500,000 of renewed Exchequer bonds may have considerable influence upon the condition of the market all next week. The market, therefore, as we anticipated a week ago, cannot hope to get out of debt to the Bank. All due there this morning was renewed and a moderate further sum borrowed for seven days at $3\frac{1}{2}$ per cent., in addition to the above mentioned discount business done by it. It is estimated to-night that the public departments hold about £2,000,000 of the expiring Exchequer bonds, and if that is so and the market has to pay for that amount of renewals in excess of the proportion it already holds, then further borrowings at the Bank must take place, constituting it complete master of the open market for we should say the whole of the rest of this month, to look no further.

"Ah! but gold is coming in," the prophets of cheap money, so disastrously out in their reckoning, keep harping. We make them welcome to all the relief that will afford. There is only about £250,000 due in next week, probably not enough to cover the holiday and harvesting withdrawals, and the Bank cannot hope to secure a sufficient increase in its stock between now and the period when the autumn export begins, to prevent it from having to advance its rate soon. The present condition of affairs cannot last without forcing that rate up, for when the open market practically goes on strike, as it does when it quotes Bank rate on remitted paper, the Bank will be driven to put up its rate to prevent it from having the whole discount business thrown upon it.

The most interesting points about the Bank return for this week are the decreases of £2,384,000 in the public deposits and of £2,320,000 in the other securities. Such a decline in the public deposits is quite in order at the end of the month, but the disbursement of so much money has reduced public deposits to £6,027,000, and once more exposed the poverty of the Exchequer. Other deposits have also gone down by £765,000 to £41,735,000, because not only was almost the whole of the Government disbursements utilised to redeem debt at the Bank, but a net decrease of £822,000 took place in the reserve, notwithstanding the influx of £255,000 in gold during the week. Altogether, allowing for this imported gold, the stock of coin and bullion was drawn upon to the extent of £813,000, and as the note circulation went up £264,000 the actual increase in the active circulation was £1,077,000. Some of this will come back perhaps, but not much; therefore all indications point to a continuance of market poverty.

In the present state of the money market the notification that the Government may have to come upon it for £9,000,000 at the least, and possible for £12,000,000 raised by fresh Exchequer bonds, fairly upset credit jobbers' equanimity. There is no room for such an additional mass of Government paper in the present congested and overburdened state of the market, and it is quite within the bounds of probability that, failing Continental purchases, the Exchequer will have to pay a rate approaching 4 per cent. for its accommodation. Will the foreigners come in? We doubt it much. It is more than likely that the French banks will soon have to begin withdrawing some of their banking capital from our market in order to be in a position to cope with the further Russian demands for financial assistance. Altogether the outlook is the reverse of cheerful, in spite of the way that gold continues to flow into the Bank. There is not nearly enough of it.

SILVER.

Although still favoured with fair inquiries from the Indian bazaars this market has been rather uncertain in tendency during the week, and narrow fluctuations in prices were witnessed. Some reaction followed the sharp rise to 27d. for cash silver, sellers being no doubt tempted by the price, but the quantities offering were never important, and the figure was again reached on Wednesday. The forward quotation, however, then became rather weak, the position of the Eastern exchanges rendering sales from China a profitable operation, and 26 11-16d. per oz. was reached for two months' delivery, spot metal sympathetically dropping to 26 15-16d. oz. The close was steady at that figure for cash, with forward slightly harder at 26 $\frac{3}{4}$ d. per oz. For the Rs. 50,00,000 offered in India Council drafts on Wednesday Rs. 3,37,60,000 was applied for in bills and Rs. 13,50,000 in telegraphic transfers. Bills allotted were Rs. 48,59,000 and transfers Rs. 1,41,000, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 10 per cent.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 3, 1904.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,597,870	Government Debt	11,015,100
		Other Securities	7,424,000
		Gold Coin and Bullion	32,147,870
		Silver Bullion	...
	£50,597,870		£50,597,870

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	15,703,766
Reserve	3,456,299	Other Securities	26,864,809
Public Deposits (including Exchequer, Savings Banks, Commission of National Debt, and Dividend Accounts)	6,027,370	Notes	21,319,635
Other Deposits	41,735,322	Gold and Silver Coin	1,962,623
Seven Day and other Bills	78,842		
	£65,850,833		£65,850,833

Dated August 4, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Aug. 5.		July 27, 1904.	Aug. 3, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,479,123	Rest ...	3,430,035	3,450,299	20,264	—
6,286,661	Pub. Deposit ...	8,411,096	6,027,370	—	2,383,726
39,937,022	Other do. ...	42,500,598	41,735,322	—	765,276
93,694	7 Day Bills ...	98,460	78,842	—	19,618
	Assets.			Decrease.	Increase.
15,338,622	Gov. Securities... 15,703,766	15,703,766	—	—	—
25,902,537	Other do. ... 29,185,113	26,864,809	2,320,304	—	—
23,108,341	Total Reserve ... 24,104,310	23,282,258	822,052	—	—
				3,168,620	3,168,620
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
30,091,345	Coin and Bullion	29,014,295	29,278,235	263,940	—
35,024,686	Proportion ... 47½ p.c.	34,668,605	34,110,493	—	558,112
49½ p.c.	Bank Rate ... 3 "	47½ p.c.	48½ p.c.	1½ p.c.	—
3 "		3 "	3 "	—	—

Foreign Bullion movement for week, £255,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Bars ... 10,000	Tuesday, South America ... £50,000
Tuesday, Bars ... 11,000	
Wednesday, Bars... 113,000	
Wednesday, Germany ... 5,000	Total Influx ... 534,000
Thursday, Bars ... 190,000	
Friday, Bars ... 252,000	
Total ... £581,000	Total ... £581,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended July 30.)

REVENUE.	EXPENDITURE.
Customs ... 615,000	National Debt Services ... £
Excise ... 472,000	Other Consolidated Fund 1,477
Estate, &c., Duties ... 422,000	Charges ... 10,916
Stamps ... 134,000	*Payments to Local Taxation ...
Land Tax and House Duty ...	Supply Services ... 1,721,900
Property and Income Tax ... 77,000	Bullion Advances ...
Post Office ...	Exchequer Bonds ...
Telegraphs ...	Uganda Railway ...
Crown Lands ... 30,000	Military Works ...
Suez Canal & Sundry Shares ...	Naval Works ...
Miscellaneous ... 6,150	Telegraph Acts ...
Bullion advances repaid ...	Land Registry (New Buildings) ...
Uganda Railway ...	Public Buildings Expenses ...
Telegraph Acts ...	Act ...
Naval Works Acts ...	Public Offices Site (Dublin) Act ...
Military Works Acts ...	Suez Canal drawn shares in reduction of debt ...
Ways and Means ... 500,000	Deficiency Advances Repaid ...
Deficiency ...	Ways and Means Advances repaid ...
Suez Canal Drawn Shares ...	Increase in Exchequer balances ... 521,857
Issue of Exchequer Bonds ...	
Transvaal and Orange River Colony. Repayment of Temporary Advance ...	
Decrease in Exchequer balances ...	
£2,256,150	£2,256,150

Exclusive of £492,000 last week paid over in aid of local expenditure, making the total of such payments to date £2,541,210.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
3,000,000	6 months	Aug. 27	3 6 0
2,720,000	6 months	Sep. 28	2 10 11
13,000,000	6 months	Oct. 5	2 18 5
2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
1,000,000	6 months	Jan. 2	2 4 8
2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
1,500,000	9 months	Feb. 28	2 9 2
2,000,000	12 months	Mar. 17	3 3 6
2,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
29,133,000			

* Issued under special account and redeemable during the financial year 1904-5.

† £1,000,000 of these also issued under special account and redeemable within the financial year.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ...	803,068,000	793,406,000	9,662,000	—
February ...	811,478,000	812,894,000	—	1,416,000
March ...	986,566,000	1,028,000,000	—	41,434,000
April ...	754,883,000	700,796,000	54,087,000	—
Week ending				
May 4	246,483,000	238,805,000	7,678,000	—
" 11	194,626,000	213,239,000	—	18,613,000
" 18	230,772,000	214,588,000	16,184,000	—
" 25	153,970,000	159,254,000	—	5,284,000
June 1	247,297,000	209,039,000	38,258,000	—
" 8	189,483,000	177,090,000	12,393,000	—
" 15	209,183,000	222,388,000	—	13,205,000
" 22	167,220,000	164,119,000	3,101,000	—
" 29	213,098,000	263,297,000	—	50,199,000
July 6	263,021,000	210,758,000	52,263,000	—
" 13	178,221,000	211,456,000	—	33,235,000
" 20	216,260,000	174,145,000	42,115,000	—
" 27	172,859,000	195,169,000	—	22,310,000
Aug. 3	197,842,000	176,492,000	21,350,000	—
	6,236,330,000	6,164,935,000	71,395,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ...	chqs.	25'24½	25'25½	Antwerp ...	short	25'23	25'24½
Brussels ...	chqs.	25'21½	25'24½	Italy ...	sight	25'22	25'25
Amsterdam ...	sight	12'09½	12'09½	Constantinople	3mths	109'35	109'35
Berlin ...	chqs.	20'46	20'46½	B. Ayres gd pm. ...	127'27½	127'27½	127'27½
Do. ...	3mths	20'29½	20'30	Rio de Janeiro	90 dys	12½ d.	12½ d.
Hamburg ...	chqs.	20'45	20'45½	Valparaiso ...	90 dys	16½ d.	16½ d.
Frankfort ...	short	20'43	20'45½	Calcutta ...	T. T.	1/4	1/4
Vienna ...	sight	23'99	23'99½	Bombay ...	T. T.	1/4	1/4
St. Petersburg	3mths	94'00	94'00	Hong Kong ...	T. T.	1/10½	1/10½
New York ...	60 dys	4'85	4'85½	Shanghai ...	T. T.	2/78	2/6½
Lisbon ...	sight	45½	44½	Singapore ...	4mths	1/11½	1/11½
Madrid ...	sight	34'87	34'83	Yokohama ...	4mths	2/0½	2/0½

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	3	May 25, 1900	1½	1½
Berlin	4	June 8, 1903	2½	2½
Hamburg	4	June 8, 1903	2½	2½
Frankfort	4	June 8, 1903	2½	2½
Amsterdam	3	June 20, 1904	2½	2½
Brussels	3	December 28, 1903	2½	2½
Vienna	3½	February 3, 1902	3½	3½
Rome	5	August 27, 1895	3½	3½
St. Petersburg	5½	February, 1904	7½	7½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4	4
Copenhagen	4½	May 15, 1903	4	4
Calcutta	1	June 23, 1904	—	—
Bombay	3	June 16, 1904	—	—
New York call money...	½	—	—	—

BANK OF FRANCE (25 francs to the £).

	Aug. 4, 1904.	July 28, 1904.	July 21, 1904.	Aug. 6, 1903.
Gold in hand ...	108,091,640	108,775,440	109,241,280	102,298,720
Silver in hand ...	45,036,800	45,085,840	45,045,400	45,049,560
Bills discounted ...	28,242,520	26,563,200	21,513,280	20,102,160
Advances ...	20,328,240	20,092,400	19,971,120	18,772,880
Note circulation ...	173,126,840	167,635,840	167,886,200	169,624,000
Public deposits ...	6,705,360	8,332,240	6,990,280	5,579,560
Private deposits ...	24,804,560	30,354,960	27,516,120	18,101,080

Proportion between bullion and circulation 88½ per cent., against 91½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 30, 1904.	July 23, 1904.	July 16, 1904.	Aug. 1, 1903.
Specie ...	54,366,000	53,519,000	51,060,000	34,148,000
Legal tenders ...	17,209,600	17,003,000	16,811,400	16,157,200
Loans and discounts ...	219,460,000	219,060,000	217,500,000	181,774,000
Circulation ...	7,792,600	7,826,600	7,831,200	8,772,600
Net deposits ...	241,000,000	240,280,000	235,840,000	181,972,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £11,195,600 against an excess last week of £10,125,000.

BANK OF SPAIN (25 pesetas to the £).

	July 30, 1904.	July 23, 1904.	July 16, 1904.	Aug. 1, 1903.
Gold ...	14,741,146	14,326,036	14,732,672	14,601,530
Silver ...	20,459,464	20,416,046	20,330,397	20,461,896
Foreign Bills ...	1,567,285	1,621,813	1,675,164	1,487,806
Discount and Short Bills	38,943,213	38,534,770	38,655,862	4,154,123
Treasury Account ...	21,931,022	21,911,065	21,915,668	22,024,260
Notes in circulation	65,558,832	65,611,961	65,593,780	65,939,430
Current Account deposits	26,130,871	26,304,300	26,318,680	25,526,974
Dividends Interests ...	2,609,042	2,484,205	2,631,230	2,584,547
Government Securities...	4,015,989	3,726,044	3,568,877	5,191,491

BANK OF ITALY (25 lire to the £).

	July 10, 1904.	June 30, 1904.	June 20, 1904.	July 10, 1903.
Reserve	26,051,760	26,106,880	26,188,320	22,503,560
State notes and small change	612,880	695,160	822,600	1,077,720
Discount and loans	10,538,920	11,391,000	10,710,000	11,729,120
Public stock and State loans	8,411,640	8,449,000	8,399,800	7,731,960
Credits	6,013,680	6,813,960	6,024,800	4,927,420
Note circulation	34,935,800	34,200,360	32,642,920	34,054,160
Current account	3,935,200	4,159,560	4,497,280	3,668,560
Deposits	3,472,120	2,938,760	3,255,000	3,542,440

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 30, 1904.	July 23, 1904.	July 15, 1904.	July 31, 1903.
Gold reserve	48,175,041	48,285,875	48,113,625	45,328,458
Silver reserve	12,664,583	12,757,416	12,788,541	12,954,791
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,704,041	1,663,208	1,706,350	1,603,625
Note circulation	70,314,750	66,558,250	67,493,250	65,599,208
Bills discounted	12,631,791	10,093,333	10,400,375	9,543,875

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 30, 1904.	July 23, 1904.	July 15, 1904.	July 31, 1903.
Cash in hand	46,301,850	47,933,600	46,601,550	46,323,050
Bills discounted	39,398,650	37,794,050	39,274,550	41,650,550
Advances on stocks	2,024,300	2,679,250	3,304,600	3,215,450
Note circulation	63,498,750	62,774,650	64,807,350	60,807,200
Public deposits	24,237,800	26,953,800	25,262,100	25,168,900

BANK OF JAPAN (10 Yen to the £).

	June, 1904.	May, 1904.	June, 1903.
Notes Issued	23,207,000	19,097,000	21,067,000
Reserve, Gold	9,279,000	6,808,000	11,301,000

BANK OF RUSSIA (10 roubles to the £).

	July 16/29, 1904.	July 8/21, 1904.	July 1/14, 1904.	June 23/July 6 1904.
Gold	85,083,847	84,470,956	83,882,179	83,029,565
Silver and subsidiary coin	8,657,642	8,634,912	8,484,387	8,390,449
Advances and bills dis- counted	37,772,097	38,515,287	38,910,923	39,058,090
Securities belonging to the Bank	4,305,831	4,328,250	4,223,595	4,114,143
Notes in circulation	67,122,484	67,504,149	68,929,941	68,946,936
Deposits and current account	50,585,091	48,441,563	47,367,451	47,606,923
Treasury account	28,113,241	30,133,491	29,982,648	29,207,966

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 28, 1904.	July 21, 1904.	July 14, 1904.	July 30, 1903.
Coin and bullion	4,555,480	4,576,120	4,530,560	4,362,400
Other securities	21,521,640	21,412,520	21,394,560	22,121,320
Note circulation	25,418,440	24,992,640	25,424,720	25,667,840
Deposits	2,844,560	3,062,200	2,711,360	2,895,680

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 21.	July 26.	July 28.	Aug. 4.
Amsterdam & Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 3/8	12 3/8	12 1/4	12 3/8
Antwerp and Brussels	3 months	25 1/4	25 1/4	25 1/4	25 1/4
Hamburg	3 months	20 1/2	20 1/2	20 1/4	20 1/2
Berlin & German B. Places	3 months	20 1/2	20 1/4	20 1/4	20 1/2
Paris	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do.	3 months	25 3/8	25 3/8	25 3/8	25 3/8
Marseilles	3 months	25 3/8	25 3/8	25 3/8	25 3/8
Switzerland	3 months	25 3/8	25 3/8	25 3/8	25 3/8
Austria	3 months	25 3/8	25 3/8	25 3/8	25 3/8
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	25 1/2	25 1/2	25 1/2	25 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid & Spanish B. P.	3 months	34 1/2	34 1/2	34 1/2	34 1/2
Lisbon	3 months	44 1/2	44 1/2	44 1/2	44 1/2
Oporto	3 months	44 1/2	44 1/2	44 1/2	44 1/2
Copenhagen	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Christiana	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Stockholm	3 months	18 1/2	18 1/2	18 1/2	18 1/2

OPEN MARKET DISCOUNT.

Per cent.

Thirty and sixty day remitted bills	...	3
Three months	...	3 1/2
Four months	...	3 1/2
Six months	...	3 1/2
Three months fine inland bills	...	3 1/2
Four months	...	3 1/2
Six months	...	3 1/2

BANK AND DEPOSIT RATES.

Per cent.

Bank of England minimum discount rate	...	3
" " short loan rates	...	3 1/2
Bankers' rate on deposits	...	1 1/2
Bill brokers' deposit rate (call)	...	1 1/2
" 7 and 14 days' notice	...	1 1/2
Current rates for 7 day loans	...	2 1/2-3
" for call loans	...	2 1/2-3 1/2

Stock Market Notes and Comments.

Those who can still afford to take a holiday should do so forthwith. Whatever they do people should keep their minds off stock markets at the present time and try as far as possible to clear themselves of any debt connection therewith. There is a stormy time ahead and once more this week all sections of the market have looked ominous to a degree portentous of further trouble to come. Elsewhere we have explained the cause of the rise in the contango on Consols, but the truth is that the mass of new securities carried on borrowed money is so stupendous as to prevent any recovery in that stock or any other well established security. There has not been a loan issued this year which has been fully taken up by the investing public, and we do not see where the money is to come from to lift the masses of unplaced stock away from the market. They have got to be carried on borrowed money by the intermediaries, the wholesale houses if you like, and the big finance houses, with the aid of the banks, and as we have often explained the nation is not getting a chance to recover its financial equilibrium. The Government is stripping it by excessive taxation and all kinds of enterprises are so deeply engaged in capital commitments that bolsterings, temporary expedients for raising money, are, one may say, universal.

What then is the unfortunate investor to do? If he has spare means, money lying idle as the phrase is—although it is probably all in full employment by his banker—there are many securities that he might invest in to small amounts on every decline in prices. There are, for example, our Home Railway debenture, guaranteed, and preference stocks which have been falling in price along with Consols, with everything that is good. Wherever a man possessed of money is satisfied with a clear 3 per cent. return he can find lodgment for that money in such stocks. Either that or he should go abroad to the good stocks of other countries yielding higher rates of interest. There are still some Egyptian things, a few Cuban and South American, worth picking up. The general rule we should lay down is that outside the Home Railway preference and debenture markets and a few choice industrials, almost every security of British origin ought at present to be ruled out of consideration. Keep away from Colonial stocks above all. We cannot have a crisis in the London credit market such as is looming over it now without consequences in the colonies that may reveal the hollow condition of their finance as it never was revealed before. South African securities of all descriptions ought likewise to be left severely alone. Just look at the latest news from Cape Colony, increasing deficits, dwindling revenue, growing distress. Consider also the waste as of Colney Hatch deserters in the administration of public affairs in the annexed republics. A South African financial crisis of far-reaching severity is about as certain as the return of winter.

It is because we cannot feel on firm ground in any of these directions that we continue to "croak," as the market puts it. "Go on," the exasperated "bulls" cry, "you have but to persist and you are sure to be right some day." That is a pitiful way of taking such observations as we continue to make in this column. We are no dreamer of dreams, misled by the glamour of that gold to be dug out of South Africa, which is going to transform the pyramids of waste paper called securities into fructifying investments. Let the gold come and it will not benefit holders of shares in dishonestly promoted companies, nor will it restore high dividends even to our Home Railway common stocks in spite of the continued out-

pouring of fresh capital expenditure by the companies, much of it in directions that ought to be covered from revenue. Were £5,000,000 of gold per month to be poured into the London market from South Africa, it would doubtless sustain the credit of banks and of finance institutions, but that it would benefit a market borne down by the ravenous waste of the Government, by the products of the corrupt finance of the past generation is impossible. Who would get the gold? Not the holders of shares in flimsy creations that never did any good and never will do any. It might stimulate a furious gamble to the profit of those whose heads were cool, but in so doing it would merely contribute to the stripping away of the remainder of the wealth the nation may possess for the benefit of the few to whom the gold is consigned.

No, the wise man will leave stocks and shares alone at present, shut his ears to all the plausible arguments and prophesyings of the "bull" tout, and steadily look at facts, such facts as the obvious exhaustion of the tax-paying power of the country, the dwindling of dividends in all directions as a result of excessive dependence upon capital in the past. Above all bear in mind that we have yet to reap the harvest of financial exhaustion certain to result from the appalling conflict now raging between Russia and Japan. We did not really begin to feel the consequences of our own great and ever-glorious military adventure in South Africa until after the war was over. Every month since then has seen our sufferings become more acute. The losses that conflict entailed are coming home with increased force to the minds of the people in this country with every day that passes, and the same consequence will flow from the destruction of capital now going on in Manchuria. The time of the issuing of loans is not when the pinch is most felt. It is when these loans have been subscribed and the capital they represent has been paid up, when the load of interest begins to bear heavily upon the communities who have undertaken to pay it that the suffering grows intense. How many hundred millions will this conflict cost Russia and Japan before all is over, and where are they going to replace that lost capital? Put away glammers, sophistries of the shallow market tipster, and if you have any money in your pocket, keep it there.

The Week's Stock Markets.

This has been a short and very gloomy week on the Stock Exchange. Only dealers in the Consol market found anything to do on their return from the brief August holiday, and the business proved by no means appetising. Tuesday was the first day of the Consol settlement, and unhappy "bulls" of the premier security found themselves faced with an extraordinary increase in the contango rate, compared with that prevailing a month back. At that time everyone was talking lightly of a prolonged period of ease in the money market, credits to be had almost for the asking, and so on, so that lenders upon Consols quite cheerfully "took in" stock at $2\frac{1}{2}$ or at most $2\frac{3}{4}$ per cent. We need not dwell upon the conditions that have actually prevailed

in the loan market since then but the great change that has come over the scene naturally caused those who lent on stock at these low rates to tumble it out again with the result that an immense "bull" account was revealed, and he was a lucky borrower who got his money at $3\frac{1}{2}$ per cent. Very frequently the contango rate touched $3\frac{1}{2}$ and even 4 per cent., and instantly all was gloom. The misery was increased by the stiff difference against the "bulls" of $2\frac{1}{2}$ and later on the Chancellor of the Exchequer added to the agony by announcing his intention of borrowing heavily on Exchequer bonds, a matter that is dealt with in a separate note. Who can wonder then that Consols have been steadily thrown over throughout the week? Some buying by the Government broker caused a rally at one time, but nothing would stay the rot, and prices did not cease falling until more than £1 had been knocked off compared with the quotation before the holidays. There was a sharp rebound, however, at the last, wiping out nearly all the loss. All other gilt-edged things were dragged down as well, and Childers $2\frac{1}{2}$ and $2\frac{3}{4}$ per cent., Khakis, Transvaal Loan, Irish Land stock, Local Loans and India stocks closed substantially lower. Home County and Corporation and Colonial stocks likewise fell away when they moved at all. A failure was announced on Tuesday which involved the default of a surety on the following day.

Japanese bonds were the most active in the Foreign Government market, and the success of the troops

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
91 $\frac{1}{2}$	85	Consols ($2\frac{1}{2}$ p.c. Money) ...	88 $\frac{1}{2}$	87 $\frac{1}{2}$
91 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. Account (Sept. 1)	88 $\frac{1}{2}$	87 $\frac{1}{2}$
90	85 $\frac{1}{2}$	$2\frac{1}{2}$ p.c. Stock red. 1905 ...	87 $\frac{1}{2}$	86 $\frac{1}{2}$
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Excheqr. Bonds, 3 p.c., 1905	99 $\frac{1}{2}$	99 $\frac{1}{2}$
93 $\frac{1}{2}$	89 $\frac{1}{2}$	Irish Land ($2\frac{1}{2}$)	89 $\frac{1}{2}$	89
99 $\frac{1}{2}$	94 $\frac{1}{2}$	Local Loans (3) ...	96 $\frac{1}{2}$	96
99 $\frac{1}{2}$	96	National War Loan ($2\frac{1}{2}$ p.c.)	97	96 $\frac{1}{2}$
99	96 $\frac{1}{2}$	Do. Account (Sept. 1)	97	96 $\frac{1}{2}$
99 $\frac{1}{2}$	94 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ...	96 $\frac{1}{2}$	95 $\frac{1}{2}$
316	300 $\frac{1}{2}$	Bk. of England Stk. ($9\frac{1}{2}$ p.c.)	313 $\frac{1}{2}$	313 $\frac{1}{2}$
107 $\frac{1}{2}$	102	India $3\frac{1}{2}$ p.c. Stk. red. 1931	104 $\frac{1}{2}$	104
98	93 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	94 $\frac{1}{2}$	93 $\frac{1}{2}$
84 $\frac{1}{2}$	78 $\frac{1}{2}$	Do. $2\frac{1}{2}$ p.c. Stk. red. 1926	80	80
66	63 $\frac{1}{2}$	Do. $3\frac{1}{2}$ p.c. Rupee Paper	65 $\frac{1}{2}$	66

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
104	98 $\frac{1}{2}$	Argentine 5 p.c. 1886	101	101
98	86	Do. 5 p.c. N. Cent.		
		Railway ...	94	94
104 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 6 p.c. Funding	102	102
100	89 $\frac{1}{2}$	Do. B. A. Water		
		5 p.c. ...	95	95 $\frac{1}{2}$
84	74	Do. 4 p.c. Rescission ...	81	81
81 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 4 p.c. 1897 ...	80	79 $\frac{1}{2}$
81 $\frac{1}{2}$	73	Do. 4 p.c. 1899 ...	80	79 $\frac{1}{2}$
99 $\frac{1}{2}$	92	Do. Port of Buenos Ayres 5 p.c. Debs.	97 $\frac{1}{2}$	97 $\frac{1}{2}$
78 $\frac{1}{2}$	72	Brazil 4 p.c. 1889 ...	77	77
90 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ...	89	89
103 $\frac{1}{2}$	99	Do. 5 p.c. Funding ...	103	103
79 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. 4 p.c. Ry. Guarantees 1902 ...	76	76
95	79	Bulgarian 6 p.c. Bonds 1892 ...	91	91
85 $\frac{1}{2}$	78 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885 ...	85	85
87 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886 ...	85	85
86 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1895 ...	85	86
97 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 5 p.c. 1896 ...	94	95
89 $\frac{1}{2}$	83 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver	89	89
106	97	Do. 6 p.c. 1895, Gold	103	103
100 $\frac{1}{2}$	94	Do. 5 p.c. 1896, Gold	99 $\frac{1}{2}$	99 $\frac{1}{2}$
91 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	90 $\frac{1}{2}$	90 $\frac{1}{2}$
97 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail.	96	93 xd
20 $\frac{1}{2}$	17	Costa Rica A ...	20 $\frac{1}{2}$	20 $\frac{1}{2}$
17 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. B ...	17	17
23	14 $\frac{1}{2}$	Colombian External ...	21	21
108	101 $\frac{1}{2}$	Egypt Unified 4 p.c. ...	104 $\frac{1}{2}$	104 $\frac{1}{2}$
103 $\frac{1}{2}$	98	Do. 3 $\frac{1}{2}$ p.c. pref. ...	100 $\frac{1}{2}$	100
106 $\frac{1}{2}$	101	Do. 4 $\frac{1}{2}$ p.c. State Domain	105	105
91 $\frac{1}{2}$	87 $\frac{1}{2}$	German 3 p.c. ...	89	89
47	39	Greek, 1884 ...	45	45
49 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Monopoly Loan ...	46 $\frac{1}{2}$	46 $\frac{1}{2}$
37 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 4 p.c. Rentes ...	35 $\frac{1}{2}$	35 $\frac{1}{2}$
46 $\frac{1}{2}$	40	Do. Funding ...	44	44
101	95 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ...	99 $\frac{1}{2}$	99 $\frac{1}{2}$
103 $\frac{1}{2}$	97	Italian 5 p.c. ...	101 $\frac{1}{2}$	102
89	75 $\frac{1}{2}$	Japan 5 p.c. ...	87	88
89	72 $\frac{1}{2}$	Do. New ...	87	89
78 $\frac{1}{2}$	62	Do. 4 p.c. sterling ...	73	74 $\frac{1}{2}$
103 $\frac{1}{2}$	99 $\frac{1}{2}$	Mexican 5 p.c. 1899 ...	102	102
64 $\frac{1}{2}$	57 $\frac{1}{2}$	Portuguese 3 p.c. New	62 $\frac{1}{2}$	62 $\frac{1}{2}$
98 $\frac{1}{2}$	87 $\frac{1}{2}$	Russian 4 p.c. 1889 ...	91 $\frac{1}{2}$	91 $\frac{1}{2}$
76	67 $\frac{1}{2}$	Servian 4 p.c. ...	75 $\frac{1}{2}$	75 $\frac{1}{2}$
87 $\frac{1}{2}$	74 $\frac{1}{2}$	Spanish 4 p.c. (Sealed)	85	85
101	98	Turks 3 $\frac{1}{2}$ p.c. Tribute ...	100	100
103 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 4 p.c. Defence ...	103	103
87	74 $\frac{1}{2}$	Do. 4 p.c. Unified ...	84	84 $\frac{1}{2}$
60	52 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ...	57 $\frac{1}{2}$	55 xd
80 $\frac{1}{2}$	73 $\frac{1}{2}$	Do. 5 p.c. ...	77 $\frac{1}{2}$	75 $\frac{1}{2}$
36 $\frac{1}{2}$	27	Venezuelan, 1881 ...	35 $\frac{1}{2}$	36

fighting Kuropatkin caused a good deal of buying back on the part of the "bears." Advances in prices were quite substantial, but there was weakening again towards the end on the various statements concerning the appalling losses sustained in the assaults on Port Arthur. Through it all Russian bonds were very little disturbed and were quietly supported in the regular fashion by the Continental banks. Other European things like Spanish, Turkish, Italian, and Portuguese were disposed to dulness with precious little going on in any of them. South American issues held up pretty well, except Uruguays, which are still kept flat by the rebellion, and Chinese were steady, but business in all directions was miserably poor.

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week
139	123	Brighton Ord. (5½ p.c.) ...	133xd	133xd
157	145	Do. Pref. (6 p.c.).....	150xd	149xd
125½	103	Do. Def. (4½ p.c.) ...	120½	119½
111½	97	Caledonian Ord. (4 p.c.)...	102	102½
79½	71	Do. Pref. (3 p.c.) ...	75	74½
33½	26	Do. Def. (½ p.c.) ...	28	28½
97	89	Central London (4 p.c.) ...	90	90
94	79½	Do. Def. (4 p.c.) ...	80	80
17½	12½	Chatham Ordinary ...	15½	15½
52	46½	City & South London (2½ p.c.)	48	46
62½	51	Furness (2½ p.c.) ...	53½	53½
28½	22	Great Central Pref. ...	24	23½
16	12½	Do. Def. ...	14	13½
95	82½	Great Eastern (3½ p.c.) ...	87½xd	86
104	96	Gt. Nthn. Pref. Ord. (4 p.c.)	101	101½
43	33½	Do. Def. (1) ...	38½	39
144½	130	Great Western (5½ p.c.) ...	141½	141½
51½	40	Highland (1½) ...	49	49
43½	34	Hull and Barnsley (1 p.c.)	36½	35
99½	87½	Lanc. and Yorks. (3½ p.c.)	95	95
98½	83	Metropolitan (2½ p.c.) ...	94½	94½
43	32	Metropolitan District ...	36½	36
71½	64½	Midland Pref. (2½ p.c.).....	67	67½
71½	61	Do. Def. (2½ p.c.) ...	64	63½
79½	74½	North British Pref. (3 p.c.)	77½	77½
45½	38½	Do. Def. (2 p.c.) ...	43½	43½
145½	131½	North-Eastern (5½ p.c.) ...	139	138
159½	142½	North-Western (5½ p.c.) ...	151	150½
98	82	South-Eastern Ord. (2½ p.c.)	94	93
135½	117½	Do. Pref. (5) ...	132	130
64½	47	Do. Def. ...	59½	57½
167	146	Sth.-Western Ord. (6 p.c.)	157½	156½
110½	100½	Do. Pref. (4 p.c.) ...	108	108
58½	46	Do. Def. (2) ...	52	52

One of the first items of news that came to hand for the Home Railway market was an intimation that the Furness dividend was even worse than appeared from Friday's announcement. Incomplete wording in the official statement gave the impression that the dividend on the ordinary stock would be ½ per cent. for the past half-year, or 1 per cent. per annum, but actually the distribution is only ¼ per cent. per annum, or 5s. per cent. for the six months. So indifferent was the market, however, that the price did not further recede, and it was left to the passenger lines to make the first move downwards on some poor looking traffic figures. An explanation to the effect that this year's takes did not include the end of the month sweepings for season tickets, and so on, did nothing to pull things together again, and later in the week the market fell to pieces in sympathy with the weakness elsewhere. The "Heavies" were notable sufferers despite a dividend announcement in excess of anticipations by the Great Western Company. It will pay 4 per cent. per annum on the ordinary stock with a small advance in the carry forward to £25,600, whereas nothing more than a maintenance of last year's 3½ per cent. rate had been looked for. The North-Western to-day declared its dividend at the same rate of 5 per cent. per annum, while the North London statement which came yesterday showed a decrease at ½ to 6 per cent. per annum as might have been expected. The dividend record is now complete. Scotch stocks provided a pleasant relief to the prevailing gloom, some good traffic figures causing an inquiry from the north, which had its reflection in better prices. The improvement, however, was not fully maintained to the end.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
81½	66	Atchison Shares (4)	78½	80½
99½	90½	Do. Pref. (5)	98½	99
88½	75½	Baltimore & Ohio (New) (4)	85½	86½
96	89	Do. Prefd. (4)	96	96
37½	29½	Chesapeake & Ohio (1) ...	33	34½
153½	141½	Chic. Mil. & St. Paul (7) ...	150	151
23½	18½	Denver Shares	23	22½
76	67	Do. Prefd. (5).....	73½	73
27½	23½	Erie Shares	25	26
65	59½	Do. Prefd. (4)	62	63½
40½	35½	Do. 2nd Pref.	37	39
140½	129½	Illinois Central (6).....	135½xd	136½
120½	103½	Louisville & Nashville (5)	116xd	120
19½	15½	Missouri and Texas	17½	18½
124½	116½	New York Central (5)	121	122
64½	55½	Norfolk and Western (3)...	61½	62½
91	87	Do. Prefd. (4)	91	92
32	20	Ontario Shares	31½	32
63½	57	Pennsylvania (6)	61	61½
27½	20½	Reading Shares.....	26½	26½
43	38	Do. 1st Prefd. (4)	42½	42½
37½	28	Do. 2nd Prefd. (3)	35½	35
53½	43½	Southern Pacific	49½xr	51½
26	18½	Southern	23½	26
92½	81	Do. Prefd. (5)	90½	92½
100	74	Union Pacific (4)	97½	98½
96½	88	Do. Prefd. (4)	96	96
22	16½	Wabash.....	17½	17½
41½	34	Do. Prefd.	35	36
70½	59	Do. Income Debs. ...	60	60
129½	112½	Canadian Pacific (6).....	126	128½
103½	100½	Do. Pref. (4 p.c.)...	102½	102½
109½	105½	Do. Deb. (4 p.c.)...	109	109
15½	11½	Grand Trunk Cons. Stk. ...	13½	13½
101	95½	Do. Guar. (4) ...	96½	96
111½	97½	Do. 1st Pref. (5) ...	101½	100
97½	80½	Do. 2nd Pref. (5) ...	86½	85
43½	34½	Do. 3rd Pref. (2) ...	37½	37
106	103	Do. Deb. (4 p.c.) ...	105½	105½

By the time our Yankee market got to business on Tuesday it had forgotten all about the return of the New York Associated Banks, and what looked like an encouraging statement therefore passed unnoticed. But Wall Street had made a bit of a demonstration during the holidays here, and, thus encouraged, dealers were disposed to keep prices fairly steady, some buying of Atchison being

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parenthesis.)	Price last week.	Price this week
115½	104	Antofagasta (6).....	111	112
105½	98½	Argentine Gt. West. (6)...	102	102
114	108½	Do. Prefd. (5)	113	113
72½	46½	Bahia Blanca Prefd. (2) ...	70½	71
134	127½	B. Ay. Gt. Southern Ord. (7)	132	132
128½	121½	Do. Prefce (5) ...	127	127
123½	104½	B. Ay. and Pacific Ord. (5)	114	114
106½	99½	Do. Do. 1st Pref. (5) ...	101 xd	101
96½	89½	Do. Do. 2nd Pref. (5) ...	93	93
96½	83½	B. Ay. and Rosario Ord. (5)	92	92½
91½	74	Do. Do. Deferred (5) ...	82	82
161½	150	Do. Do. Pref. Stk (7) ...	158	158
108½	100½	Do. Rosario Deb. Stk (4)	104	104
130½	122½	B. Ay. Western Ord. (6) ...	123	124
62	54	Central Uruguay (3).....	56	56
92	78	Cordoba and Rosario Deb.	88	86
85½	76	Cordoba Central Deb. (4)		
		(Cent. Nth. Sec.)	81	81
46½	36	Do. Income Deb. Stk (2)	43	43½
2½	1½	Costa Rica (1)	1½	1½
4½	3½	Cuban Central (1)	3½	3½
10½	9½	Do. Pref. (5½)	10	10
103	97½	Do. Deb. (4½)	103	101 xd
76	66	East Argentine (2½).....	66	66
5	2½	Interoceanic of Mexico Pref.	4½	4½
5½	4½	Leopoldina (3½).....	4½	4½
87½	84	Do. Deb. (4).....	85	85
107	103	Manila Bonds "A" (6) ...	105	105
105½	100½	Do. "B" (6) ...	102	102
20½	14½	Mexican Ord. Stk.	17½	17
86½	61½	Do. 1st Pref. (3½)	81	80½
33½	22	Do. 2nd Pref.	29	27½
58½	38	Mexican Southern (2½).....	56	56
7½	6½	Nitrate Ord. (5)	7½	7½
158	13½	Ottoman (Smyrna to Aidin)		
		(4)	15	15
168	157½	San Paulo Brazilian (12)	166½	166½
10½	10½	Western of Havana (9) ...	10½	10½

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week
43½ 24	34	Allsopp Ordinary	33	31
95 65	—	City of London Ord (6) ...	75½	75½
562 540	545	Guinness Ord Stock (20)...	550	550
27 24½	—	Ohlsson's Cape (52)	25	25
3 1/8 2 1/8	—	S. African Brew. Ord. Sh. (30)	2½	2½
3½ 3 3/8	—	Threlfall's Ord. Shares (20)	3½	3½
71½ 55½	64	Watney, Combe, Pf. Ord. Stk (4)...	64	63
42 28	33	Do. Det. Ord. St. (2)	34½	30
108½ 92	—	London & Ind. Docks Pref. Stk (4)...	100	100
88½ 56	—	Do. Def. Stk. (3½)	70	71
9½ 8	8½	Aerated Bread (42½)	8½	8½
78½ 6½	7½	Apollinaris Ord. (5)	7½	6½xd
6½ 5½	6½	Associat'd Portland Cement Pref. (5½)	6	6
1½ 1	1½	Bradford Dyers Ord. (7)...	1½	1½
4½ 3 1/8	—	British Westinghouse Pref. (6)	3½	3½
58½ 4½	—	Brunner Mond. (30)	5½	5½
11½ 9½	—	Callender's Cable Ord. (12½)	10	10
11½ 9½	9/9	Calico Printers Ord. (2½)...	1½	1½
5 4½	98/	Coats Ord (20)	4½	4½
500 470	490	Do. Pref. (20)	490	490
1½ 1½	11/9	Eng. Sewing C't'n Ord. (nil)	1½	1½
12½ 8½	8½	Fine Cotton Spinners Ord. (8)	1½	1½
14½ 11½	—	Gordon Hotels Ord. (8) ...	8½	8½
1½ 1½	25/9	Henley's Telegraph (15) ...	11½	11½
109½ 105½	108	Imp. Tobacco Pref. (5½) ...	1½xd	1½
1 19/3	19/3	Do. Deb. (4½) ...	108	108
7 6½	22/6	Lipton Ord. (7)	1½	1½
1½ 1½	1½	Lyons, J., & Co. (30)	6½	6½
9½ 8½	—	Nelson James Ord. ...	1½	1½
16½ 15½	15½	Russian Petroleum (15) ...	1½	1½
104½ 100	102½	Savoy Hotel (8)	9	9
41½ 35½	38½	Sweetmeat Automatic ...	1½	1½
26½ 17½	25½	Short's Def. Ord. (10)	15½	15 xd
94½ 85½	92½	Welsbach Ord. Stk.	7½	7½
8½ 7	—	Do. 6 p.c. Cum. Pref. Stk.	7½	7½
11½ 10½	—	Egyptian Irrigation Certs. (4)	102½	102½
9½ 7½	7½	Hudson's Bay Co. (22/6)...	38½	38½
11½ 10½	10½	Peruvian Corp'n. 4 p. c. Cum. Pref. (2)	25½	25½
96½ 86½	—	Do. Deb. (6)	92½	92½
128 116	—	National Discount (10) ...	8½	7½xd
2½ 2½	2½	Union Discount (11)	10½	10½xd
3½ 2½	—	Charing Cross and Strand Electric (8)	7½	7½
1½ 1½	1½	City of Lon. Elect. Ord. (5)	11	11
18 1½	1½	Gas Light and Coke Ord. Stk (4½)	95	95
107 7½	7½	Sth. Metro. Gas. Ord. (5½)	126	127
12½ 8½	12½	Armstrong, Whitworth (15)	2½	2½
64½ 52½	63½	Babcock & Wilcox Ord (17)	2½	2½
2½ 1½	1½	Brown, J., & Co. Ord. (10)	1½	1½
13½ 12	—	Howard & Bullough Ord. (11)	1½	1½xd
212 205½	—	Pease & Partners, Ord. ...	7½	7½
30½ 25	—	United States Steel Ord. ...	11½	12½
9 8½	—	Do. Pref. (7)	61½	62½
96½ 90½	92	Vickers Ord. (10)	1½	1½
8½ 6½	6½	Cunard Steam (4)	12	12
185 175	—	Peninsular and Oriental Def. (13)	209½	208½
131½ 117½	130	Royal Mail	25	25
12½ 10½	12½	Union-Castle Mail Steamship Ord. (5)	8½	8½
92½ 73	89	Anglo-American Telegr. Pref. Ord. (3)	92	90 xd
13½ 11½	12½	Do. Def. Ord. (1½)	6½	6½
11½ 8½	8½	Commercial Cable (8)	180	180
123½ 97	—	East. Telegr. Ord. Stk. (7)	126½xd	126½
11½ 10½	—	Eastern Extension (7) ...	12	12
227½ 217	—	Natl. Telephone Def. (5) ...	87½xd	87½
140 134	—	Western Telegraph (7) ...	12½	12½
330 292	—	British Electric Traction Ord. (8)	8½	8½
327½ 285	—	London Gen. Omn. (7½) ...	122½	122½
391 315	—	London United Trams Pref. (5)	10½	10½
285½ 234	—	East London Waterworks Ordinary Stock (8)	227½	225½
305½ 290	—	Gr. Junction. (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.)	139½	139½
		Lambeth Waterworks (max. 10 per cent.)	330	330
		New River, New (12½) ...	320	320
		Southwark & Vaux. Ord (7)	282½	282½
		West Middlesex Waterworks Cons. Stock (10)...	304½	302½

prominent. That was because of a net traffic increase for June of \$380,000; it did not matter that twelve months back there was a drop of \$650,000 owing to floods. Steel preferred were also given a hoist, but the mood did not last the day out, and things became stale-looking again before the end. Unsatisfactory reports concerning spring wheat and anything but cheering news of the coal trades' outlook naturally did nothing to help quotations along a bit, but never despairing the market seized on the favourable Government cotton report as a good excuse to work up Southern, Louisvilles and stocks of other lines likely to be affected. Eries jumped on the declaration of the full dividend on the first preference regarding which there has lately been some doubt.

Trunks were banged down rather severely on anticipation of a poor traffic statement for the last ten days of July, anything up to a £30,000 decrease being looked for. The actual drop turned out to be only £16,000 and as there was a working day short compared with last year, the return was not really so bad. "Bears" therefore decided to cover and a rally ensued which might have gone further had business been a little brisker. Canadas, on the other hand, were strong at the start, and disposed to fall away later, despite a fairly good return, absence of business exercising the usual depressing influence.

Dealers did not seem inclined to begin business in the Foreign Railway market, and there is very little to say about it. Argentine things can be called steady, Brazilian issues moved up here and there and Costa Rica shares and debentures improved modestly. Mexicans were flat with most pressure exerted against the second preference.

Nor is there anything to tell concerning miscellaneous securities, trade in them being practically non-existent. Amongst Breweries Watney, Combe deferred was flat as might be expected after such a report, and Allsopp's preference went down a pound or so. Docks were dull but hardly on the official abandonment of the Port of London Bill, because it was quite well known that the measure did not stand a ghost of a chance this session. Bryant and Mays were sold moderately, causing them to drop, and two tea companies passed their ordinary dividends, Mazawattee and Peek Brothers and Winch, so that their shares were likewise heavy. Gas Light stock came in for investment inquiry, but Continental Unions were depressed and lower. Iron and Steel securities held steady as a rule along with Cotton and Textile things, but Meat shares were idle and dull, Hudsons Bays hardened slightly and that is the whole story.

A better feeling prevailed the Stock Exchange to-day, thanks to the cessation of forced selling, the unexpectedly good North-Western Railway dividend, which is at the same rate as a year ago in spite of the decrease shown in the weekly traffic returns, and to the manipulation of the Kaffir market by the controlling houses. They, too, have ceased to sell, and are playing at bringing about a rise before a public which remains perfectly indifferent. Yesterday's sharp depression in Consols turns out to be due chiefly, if not wholly, to the closing of a huge account for the rise said to have been opened and carried by a confidential clerk in one of the leading finance houses. It is gossiped that the amount involved is £300,000, but whether that is the guess of the dealers as to the loss or not has not transpired. If it is loss perhaps a nought has been added by the imagination.

The *World's Work* for August strikes us as a fine number, varied in its contents and interesting. With Mr. Norman's horror over the war we are in sympathy, but think he goes too far in laying the guilt of it at our door. Russian intrigue would have made a conflict inevitable one day even had we never interfered to ally ourselves with Japan, to "lease" Wei-hai-wei the forsaken or to object to the aggressions of the Russ and the German. Among the interesting portraits are "General" Booth, who has not the least look of a saint, M. Lépine, Prefect of Paris, Mr. W. J. Pirie, of Harland and Wolff's shipyards, and Mr. Francis, President of the St. Louis Exhibition, a show about which there is a good descriptive article, high falutin' a bit, but still interesting. Only why rasp the nerves of British readers by calling the show an "Exposition"?

Company Reports and Balance Sheets

* * *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

NORTH-EASTERN RAILWAY.

In the June half-year this company's gross receipts from all sources came to £4,475,866, an increase of £32,533 on the corresponding half of last year. Working expenses rose £26,011 to £2,871,370 or 64.13 per cent. of the gross receipts compared with 64.03 per cent. a year ago. There was an increase of £5,012 in the passenger receipts, of £7,403 in receipts from parcels, mails, etc., and of £40,083 from goods traffic, but the cattle traffic fell off £685 and the mineral traffic £30,796. It is pointed out in the report that nearly the whole of the increase in the gross revenue was absorbed by an increase of £24,415 in the rates and taxes paid. Considerable economies are said by the directors to have been effected in the ordinary expenditure but the only item which shows a substantial decrease is locomotive power, the decline in which is £25,469. Against these we have the above noted increase in rates and taxes, an increase of nearly £9,000 in maintenance, of nearly £2,000 in repairs, £9,489 in traffic expenses, and £2,452 in general charges. Out of the balance of net revenue after meeting all preferential charges the directors have, as already announced, been able to declare a dividend at the rate of 5 per cent. per annum, the same as a year back, leaving £40,875 to be carried forward against £55,110 brought in. The increase in preferential charges on debenture and preference stocks amounted to £19,139 compared with the same half of 1903 and capital expenditure is proceeding at a rate which promises to add materially to this overburden in coming years. During the past six months the total expenditure on capital account was no less than £833,825 of which £221,429 was spent upon new working stock, principally upon electric train motors and trailers. Another £326,670 went into lines in course of construction, and the net amount charged against lines and works open for traffic was £257,188. These are very heavy items and it is interesting to note that up to June 30 last the total amount of capital sunk in working stock by this powerful company was £12,890,693. It is noticeable also that up to date the cost of the extension of Middlesbrough Dock has been £626,642 and that last half-year £98,450 was handed over to the Sunderland Dock Company towards its capital outlay, as also £60,000 to the Hull and Netherlands Steamship Company. We have again to lament that no particulars are set forth in the revenue account to enable proprietors to gauge the profitability of the railway company's outside investments. Dock revenue is included amongst the miscellaneous receipts but there is no mention whatever of dock expenses, nor have we any accounts whatever relating to the hotel business, now considerable, carried on by this company in common with other railway companies. From the general balance-sheet we find that in spite of a recent issue of stock to the amount of £1,049,267 the debit to capital account was on June 30 last £2,447,579. This is £372,000 more than the total amount of the fire insurance, savings and provident and superannuation fund accumulations, with a temporary loan of £285,000 thrown in. It follows from the above that further issues of capital must be looked for at an early date and we have never believed it wise for railway boards to utilise the whole of their trust funds in the current capital expenditure. One element of economy which may be noted in closing this summary was a reduction in the train mileage of no less than 707,379 miles. This shows great vigilance in working the traffic. From that saving, however, has to be deducted 53,402 electric train miles run, an item appearing in the accounts for the first time. It is stated in the report that the substitution of electric trains for steam trains for suburban passenger traffic on the Newcastle and Tynemouth and Riverside branches has been effected and up to the present there is every indication that the results both as regards revenue and convenience in working will be satisfactory. The dividends will be paid on the 13th inst.

GREAT NORTHERN RAILWAY COMPANY.

Gross revenue in the half-year ended June 30 £2,822,510, increase £27,407, total expenditure £1,836,201, increase £12,276, ratio between expenses and income 65.06 per cent. against 65.25 per cent. Number of passengers carried in the six months was up 1,053,877, third class showing a higher increase even than that because second class were down 20,865 and first only 1,969 higher. Revenue from the last named dropped £2,257 and from the intermediate class £986 so that although thirds gave £5,729 more the total ordinary passenger revenue was merely £2,486 to the good, a small recompense for an advance of over 1,000,000 in numbers. Season tickets improved £811, parcels, horses, carriages, etc., £5,362, merchandise £2,160, live stock £554 and minerals £11,092, nothing very progressive in any direction. Rents were down by over £3,000 and an improvement of £8,064 to £396,112 in the revenue from joint and worked lines is largely responsible for the aggregate gain in receipts. Maintenance of way, carriage and wagon repairs, and general charges showed the chief increases in actual working expenditure against which modest savings occurred under locomotive power and traffic expenses. Compensation was somewhat less and rates and taxes rose £3,800 but expenses of the joint and worked lines were very little higher notwithstanding the advance in income. Net revenue balance was £986,309 against £971,178 and £4,000 more was brought in at

£41,161. Other items of revenue were smaller in the aggregate and the total for disposal is £18,752 better at £1,042,930. Fixed charges showed a reduction of £2,209 at £313,822 and after meeting preference dividends absorbing £434,356 the directors propose a dividend at the rate of 3 per cent. per annum on the original stock giving for the half-year 2 per cent. to the preferred converted ordinary stock and 3 per cent. to the B stock. The sum carried forward is £41,806 compared with £22,880. Proprietors will be pleased to note that the capital expenditure for the six months was only £183,120 the quite small proportion of £67,614 going into lines open for traffic. On new lines the outlay was £69,074, on working stock £35,932, and on joint lines and stations £10,500. Current half-year's expenditure is put down at £216,000 and although the capital account is £297,252 to the bad the company should be able to get along for a time without a public appeal for more money. Dividends payable August 24.

LANCASHIRE AND YORKSHIRE RAILWAY.

For the past half-year the gross receipts were £2,598,365 or £45,139 less than in the corresponding period, but a saving of £17,082 to £1,571,503 was effected in the working expenditure so that the balance of net revenue is worse by £28,058 only at £1,026,861. This is a result fully as good as could be expected and much above the anticipation generally formed because no undertaking would suffer more severely than this one from the depression brought about by the crisis in the cotton trade. During the whole of the period now being reviewed short time has been worked, meaning not only a heavy falling off in goods traffic but considerable contraction in the spending power of the population which has its reflection in diminished passenger receipts. These indeed went down by over £31,000 notwithstanding an increase in season tickets but the falling off in merchandise was not so deadily at £16,420, thanks in some measure to a more than proportionate saving in expenses of collection and delivery. Minerals and coal showed a decline of £3,366, live stock fell £1,150 and mileage and demurrage £1,424, but mails, rents, and steamers all went up in rather considerable amounts. On the expenditure side the chief declines were in traffic expenses and locomotive power as they should be considering the smaller business handled, the drop being £11,580 and £13,368 respectively. Maintenance of way was practically the same and carriage and wagon repairs cost £6,182 less but all other important items show increases. Rates and taxes for example rose no less than £5,715, compensation was higher by £7,264 and general charges advanced £1,000. By the aid of an increased sum of £32,841 brought forward the shortage in the actual disposable balance is reduced to £17,348 at £1,059,702. Fixed charges were only slightly higher but preference interest required £465,454 against £443,835 owing to a big increase in the charge for the 1903 issue and the directors must therefore lower the ordinary stock dividend $\frac{1}{4}$ to 3 per cent. per annum with a decline in the carry forward from £37,109 to £19,395. Capital expenditure for the half-year was almost half a million sterling but £173,797 went in new lines and works in course of construction. Working stock drew off a further sum of £44,159, lines open for traffic absorbed £252,859 and subscriptions to other railways £20,500. In the current half-year the outlay is set down at £302,075 but capital account is already overdrawn £702,891 notwithstanding the receipt of £1,452,583 during the six months and clearly the future financing of this undertaking is going to prove a most difficult business. Dividends will be payable August 11, the day after the half-yearly meeting.

GREAT CENTRAL RAILWAY.

For the half-year to June 30 the gross receipts were £1,732,483 or an increase of £44,639, and expenditure was up £25,894 to £1,518,732 being 66.88 per cent. of the revenue compared with 67.12 per cent. The principal gain on the income side was in minerals up £26,824, but passengers improved £6,945, parcels and mails £4,797, and merchandise and live stock £3,241. There were other advances of between two and three thousand pounds but steamboat receipts fell off £1,403 and as the expenditure rose £3,128 to £49,061, bringing it almost to the level of the income, this branch of the business is becoming more unprofitable than ever. Nearly all other items of expenditure were on the up grade without anything rising formidably, the largest advance being £7,625 for carriage and wagon repairs. Locomotive power rose £5,880 and it may be worth noting that the passenger train mileage was up 448,000 miles, a bigger increase than the revenue would seem to justify but on the other hand goods and mineral trains ran 97,000 miles less so that the net advance was brought down to about 351,000 miles. Cost of maintenance was £2,495 higher, rates and taxes were up nearly £3,000 and general charges and rents payable increased over £1,000 each. Traffic and canal expenses went down by a small sum. Beyond its own revenue the company receives a portion of the net receipts of lines jointly owned and this for the past half-year was £2,364 larger at £96,596. Then the balance brought forward was £1,839 more at £5,678 and these sums added to the net receipts of £573,751 make a total of £676,025 which is better by £22,948. Fixed charges showed some movement, debenture interest being £7,614 and general interest £4,929 up, while interest on Lloyd's bonds was less by £816 and hire of working stock declined £4,250. In the result the net balance was left with a gain of £15,471 at £296,304 and by carrying forward only £3,366 compared with £12,895 one more preference dividend can be reached, the company now paying down to the 1879 issue against that of 1876 a year ago. That seems a fairly good achievement considering the

depression prevailing in the iron and steel trades and the disturbance in the cotton industry, but what perhaps is better still is the improvement that has come about in the general finances of the undertaking. In the second half of 1903 the company spent £343,577 on capital account and during the six months just closed £288,594 or £632,171 in all, but notwithstanding this heavy outlay the debit to capital account, although still appalling at £3,617,910, shows a reduction of £811,469 compared with June 30, 1903. This is chiefly due to the receipt last half-year of £1,219,000 from the issue of second debenture stock and we find that within the twelve months the company has redeemed Lloyd's bonds to the amount of £593,000 and paid back to the rolling stock trust £200,000 reducing its debt for working stock supplied to £700,000. It owes too £155,000 less at £600,000 on sundry outstanding accounts and although all these things have not been accomplished without increases in other directions considerable progress in straightening things out has clearly been made. About £37,000 more at £854,163 was available to the company from the savings bank and the debt to the Great Western company has gone up close on £200,000 to £895,868, while the sums owing to the undertaking on traffic accounts are a good deal less. An uncomfortable looking "asset" too is the locomotive renewal account of £239,430, and there is no trace of the item having been written down. Of the capital expenditure in the past six months lines open for traffic absorbed £118,196, lines in course of construction £71,405, working stock £6,419 and subscriptions to other railways £92,574, making up a total of £288,594. Dividends payable August 24 except those on the South Yorkshire rent-charge stocks which will be distributed on August 15.

LONDON AND SOUTH-WESTERN RAILWAY COMPANY.

Gross receipts in the six months ended June 30 were £2,470,153 or an increase of £55,762 and expenditure was £1,590,884 or £37,213 more so that the net revenue improves by £18,548 to £879,268. These totals include the working of the docks and steamboats but on railway account alone the ratio between expenditure and income was 61.72 per cent. compared with 61.90 per cent. Other revenue items including the balance of £32,053 brought forward show but small change in the aggregate and the actual sum for disposal is up by £19,155 to £917,059. With an extra £2,500 at £20,000 reserved for steamboats renewal, fixed charges have increased £7,762 to £292,110 and preference charges have gone up £6,000 so that the directors can provide a larger sum to maintain the ordinary stock dividend at 4 per cent. per annum and slightly raise the carry forward to £25,977. This dividend gives a per cent. to the preferred ordinary stock for the six months. Passenger traffic showed no expansion at all, yielded rather less in fact, but season tickets improved by over £9,000, an important gain in these days of ever growing tramway competition. Parcels, horses, carriages and mails were nearly stationary but merchandise rose smartly by £16,644 and minerals gave £16,923 more. The receipts of the Waterloo and City Railway went down a trifle to £17,724 and the total railway revenue was £2,214,204 compared with £2,170,899. Income from the steamboats was up by £10,575 and rents rose by £2,278 but there was a slight contraction in the revenue on dock account. The steamers, however, continue to be run at a tidy loss as the working expenses increased £10,720 to £94,848 meaning a deficit on operations alone of £5,195. Then the renewal and insurance for the half-year was £11,719 and £20,000 was allowed for the steamboats renewal reserve making an actual excess of outgo over revenue of close on £37,000. No doubt the steamboat service acts as an important feeder to the railway and plays a big part in its business but this heavy direct loss on working is a little disturbing. Working expenses of the docks, too, advanced in face of a drop in revenue and in most other directions increases are visible. Under maintenance the rise was £8,720, locomotive power cost £7,227 more, traffic expenses went up £7,157, and carriage and wagon repairs and renewals, general charges, rates and taxes and mileage and demurrage all involved heavier expenditure. Savings where they occurred were insignificant with the exception of tolls and expenses of joint lines which showed a drop of almost £2,000 and law and parliamentary charges, down £2,834. Capital outlay in the six months reached the heavy sum of £476,162 of which £244,293 was on lines already opened for traffic, £42,136 on working stock and £165,534 at the Southampton Docks. A good deal of money was spent in widenings at various points between London and Basingstoke, work reported to be in a forward state, and new stations have been completed at Farnborough and Fleet. An additional line has been laid through Weybridge station and there are now four running lines in use as far as Woking. Steady progress was made in the six months with the new works at Waterloo, Clapham Junction and Basingstoke stations. The time has come, however, when the company must raise more funds, debit to capital account being now £637,105, and proprietors are asked to sanction the creation and issue of £1,000,000 additional capital with the usual one-third borrowing powers. Dividend payable 20th inst.

HULL, BARNLEY AND WEST RIDING JUNCTION RAILWAY AND DOCK COMPANY.

Gross receipts in the opening half of this year were £235,638, increase £4,174, working expenses £145,137, increase £4,142, ratio of expenditure to total revenue 61.59 per cent. against 60.91 per cent. Passenger receipts went down by a small sum and merchandise declined over £3,000 but minerals showed an improvement of £7,446 because of the strike at the Denaby and Cadeby collieries during a portion of the corresponding period.

Dock receipts rose £568 only notwithstanding an advance of 102,674 in the tonnage entering while transfer fees, rents, mileage and demurrage and miscellaneous receipts all gave a smaller revenue. An increase of £2,462 in maintenance is the most striking movement on the expenditure side, locomotive power cost the same, carriage and wagon repairs declined £1,085, traffic expenses rose £790, rates and taxes well over £1,000, dock expenses including maintenance £456, and parliamentary charges £453. The result is a net balance just £32 larger at £90,501, and as the sum brought in showed a decline of £1,187 the total available is down £1,155 to £96,085. The only movement in fixed charges is a small advance in general interest and the directors can again pay the dividend on the preference stock for the half-year with a decline of £1,322 in the carry forward. It is good to see capital expenditure kept down to the trifling sum of £1,057 with a modest amount of £14,000 contemplated for the current six months, apart from the Hull Joint Dock outlay, but the company is poor and its capital account already heavily overdrawn so that caution in this matter has really become an absolute necessity.

FURNESS RAILWAY.

For the half-year ended June 30 this company reports a gross revenue of £237,357 or £34,959 less than in the corresponding six months of 1903 against which working expenses were reduced £13,103 to £129,738, leaving the net revenue worse by £21,856 at £107,619. The directors remark that the passenger traffic during the half-year has again been adversely affected by the continuation of the depression in the iron and steel trades and unfavourable weather and the drop in revenue is returned at £2,320. That, however, is insignificant compared with the shrinkage of business directly due to the iron and steel trades reaction and it is really disturbing to learn that the drop in merchandise and mineral traffic reached the heavy weight of 483,414 tons with a loss in receipts of almost £32,500. No doubt strenuous efforts were made to meet this loss by reductions in expenditure but we are not altogether pleased with the manner in which outlay has been curtailed. The drop of £6,000, for example, in maintenance seems too heavy having due regard to efficiency and more than £1,619 should have been saved in traffic expenses. Under locomotive power the decline of £3,171 was fair as also the reduction of £3,894 in carriage and wagon repairs and of course the company has no control over an increase of £506 in rates and taxes. Law charges rose sharply by £1,000 due it appears to the submission of important questions relative to rates and charges at Barrow to the Railway and Canal Commission for arbitration. The result was that the company's rates and charges were practically maintained. Lake steamers expenses dropped £599 and parliamentary and engineering expenses increased from £63 to £1,007 due we suppose to the opposition offered to the Barrow Corporation bill seeking powers to construct a dock or bascule bridge across the channel between Barrow and the island of Walney. The powers were granted but the company's interests appear to be safeguarded. Net revenue was £107,619 or £21,857 less and with the addition of £5,061 from previous account the total for disposal is £112,680 against £134,859. Fixed charges take an extra £1,273 and after meeting preference dividends only £7,907 compared with £31,359 is available for the ordinary stock. So the distribution is reduced from 2½ to ¾ per cent. per annum with the smaller sum of £1,302 carried forward. That is a wretched display made more disturbing by the decrease which is being piled up in the revenue for the current half-year. Capital expenditure last six months was fortunately very trifling at £3,954 and the intention is to lay out only £8,847 in the present period. Debit to capital already existing is £154,935, money largely provided by a temporary loan of £130,000. The company has no cash and owes the bank £16,533. Dividend payable August 22.

LANCASHIRE, DERBYSHIRE AND EAST COAST RAILWAY.

Gross revenue for the half-year ended June 30 was £59,253, an increase of £2,034 compared with same period of last year. But working expenses likewise increased £5,042 to £35,712, their ratio to revenue being 60.27 per cent. against 53.60 per cent., so that the net revenue showed a drop of £3,008 at £23,541. After interest on debentures, which was £1,668 higher, at £17,268, had been met, rents paid and £1,000 instead of £5,000 added to the general renewal suspense fund, there was £6,575 available for distribution, the balance brought in and general interest raising the total net revenue to £25,083. This sum was sufficient to pay a dividend at the rate of 5 per cent. on the first preference shares and to carry forward £325. The rise in working expenses was due mainly to the increased cost of locomotive power, which in the half-year amounted to £16,294 compared with £14,553 a year ago. Yet the increase was not in running expenses, but repairs and renewals which nearly doubled. Carriage and wagon repairs and renewals at £2,380, traffic expenses £10,473, and general charges £3,113 were all higher, the first almost twice as much as last year's though a small saving was effected in maintenance of way and works. Capital expenditure during the half-year amounted to £16,584, of which £9,855 was spent on three new engines, etc., and in the coming half-year a further £16,000, it is estimated, will be required with £39,240 subsequently. However, as the company has a credit balance on its capital account of £42,244 it will not have to raise money for some time to come. Dividend warrants will be posted on September 15.

LIVERPOOL OVERHEAD RAILWAY COMPANY.

In the half-year ended June 30 this company carried 5,624,421 passengers compared with 5,514,089 in the first half of 1903 and as

traffic is said to have suffered by the decreased work at the docks owing to the small crop of cotton, business seems to have been pretty well maintained. From all sources revenue was £41,781 or £231 more and a saving of £265 was effected in the expenditure so that the net revenue is up from £9,544 to £10,041. Maintenance of way, etc., cost £889 more, notwithstanding that £1,000 was charged to the renewal fund, but it has to be remembered that the company is relaying the permanent way, work which will be completed this year. On the other hand decreases were shown in locomotive power and traffic expenses and £2,000 is again placed to the renewal fund or twice the sum withdrawn. With balance brought forward and general interest the amount for disposal is £14,320 and after meeting interest on mortgage debentures and calls paid in advance the sum remaining is £10,371 compared with £9,872. Preference dividend absorbs £3,193 and the directors now recommend a distribution on the ordinary shares at the rate of 1¼ per cent. per annum, the same as a year ago, with an advance in the carry forward to £4,052. Capital expenditure in the half-year was £2,130 and £25,000 is to go in the six months now in progress meaning an increase in the debit to capital account already standing at £13,178. Included in the current expenditure is £15,000 for new works, the contract for the construction of the northern extension to the Seaforth station of the Lancashire and Yorkshire Railway having been let.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

Once more the directors of this undertaking can report progress, the receipts for the six months ended June 30 last being £15,875 in front of those for the corresponding period of 1903. Their total was £114,089 and as the working expenditure rose only £6,702 to £62,818 the net revenue shows an improvement of £9,143 to £51,271. Ratio between expenditure and income was 55.06 per cent. against 57.1 per cent. Balance brought forward was £3,105 and after finding a considerably increased sum of £14,687 for fixed charges the net balance is almost £11,000 higher at £39,689. It provides the full dividends on the "A" and "B" preference stocks with £19,889 to next account. Out of the net revenue for the second half of last year the sum of £14,000 was placed to a special reserve account "for such purposes as the directors may recommend and the company may determine including the payment of dividends on the preferred and deferred stocks for the year 1903." Probably because the position of the undertaking has considerably improved during the past six months the board now proposes to pay the full dividend on the preferred and 2 per cent. on the deferred stocks for the twelve months to December 31. Capital outlay for the period under review was £29,784 but £82,000 is to be spent in the current six months which makes an early appeal for capital rather likely as the existing debit is £111,839 and already £58,223 is owing to bankers.

BARRY RAILWAY.

Gross receipts for the half-year ended June 30 showed a satisfactory increase of £19,376 at £353,019, though working expenses likewise rose £8,667 to £179,880. Still their ratio to revenue was down 0.37 to 50.93 per cent. and the net revenue was £10,708 better at £173,208. But a small proportion of the increased revenue came from passengers all classes including periodical tickets only contributing £21,504 against £20,083. Nor was there much change in the receipts from parcels and mails. Minerals and merchandise, however, rose £8,266 to £146,051, while shipping receipts gave £47,803, and dock receipts £132,912, advances of £3,450 and £6,542 respectively. On the expenditure side of the account the items which showed the most serious increases were locomotive power which rose £1,938 to £31,764 and general charges at £8,943, up £2,014. Traffic expenses were also up a little as well as shipping expenses, dock working charges and repairs, though maintenance of way, etc., dropped £930 to £14,485. In locomotive power the principal cause of the increase was a rise in the wages bill and in the cost of repairs and renewals since a small saving was effected in fuel. With the £6,966 brought in, interest and dividends, the total net revenue was £182,547, or £16,555 more than a year ago, of which debenture and general interest, rent and royalties took £42,197, leaving £140,350 available for dividend. The dividend on the ordinary stock was therefore raised 1 per cent. to 10 per cent. per annum and the carry forward increased by £1,225 to £7,597. During the six months £87,141 was spent on capital account £60,558 being on the new Brecon branch, and as only a few small sums were received at the end of the half-year there was a debit balance of £13,776 against which the company has capital and other borrowing powers to the extent of £318,950 not yet exercised. Dividend warrants will be paid on August 10.

RHYMNEY RAILWAY.

Gross revenue for half-year ended June 30, £156,825, an increase of £13,637 on the corresponding period of 1903. Working expenses at £90,557 were £6,495 higher, but their ratio to revenue went down from 58.71 per cent. to 57.74 per cent. Every class of traffic contributed to the increased earnings, but coaching and minerals did the most. Maintenance of way, etc., rose £2,312 and locomotive power nearly £4,000 more. Net revenue, including £1,811 brought in, £68,079, an advance of £7,621. Interest on debentures, general interest, rent, etc., absorbed £10,439, leaving £57,729 for dividend. The ordinary shares therefore received an additional 1½ per cent. at 8½ per cent. per annum, and £3,687 was left to be carried forward. Capital spent was £23,897, of which £13,896 was on working stock and £9,868 on lines open. Dividends are payable on August 9.

VALE OF GLAMORGAN RAILWAY.

Gross receipts (40 per cent.) for half-year to June 30 were £8,175 and the amount received from the Barry Railway £5,323, sundry small items raising the total revenue to £13,765. Expenditure and interest absorbed £2,936, leaving a sum of £11,766, including £977 brought in, available for dividend, or £2,591 more than a year ago. The ordinary stock therefore receives a dividend of 4 1-16 per cent. compared with 4 per cent. which absorbed £10,827 and left £939 to be carried forward. Capital expenditure during the half-year was £744 and as no stock or shares were issued the debit balance was increased to £29,931, but the company has still capital and borrowing powers aggregating £89,000. Dividend warrants are payable on August 15.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.

In the half-year ended June 30 the gross receipts were £52,571 or £3,673 in advance of the corresponding period and expenses rose £2,162 to £32,876 leaving an improvement in net revenue of £1,511 at £19,695. The gain in revenue came almost entirely from minerals, no other branch of traffic showing much movement and maintenance of way and locomotive power were chiefly responsible for the rise in expenditure. With £296 brought forward the total credit available is £19,991 which suffices for all fixed charges down to the "B" debenture stock, which gets 2 per cent. for the half-year, with a balance to next account of £237. The payment on the "B" stock clears off the arrears of ½ per cent. to December 31, 1903, and gives 1½ per cent. on account of the period under review. Twelve months ago this part of the capital received only 1¼ per cent. Capital expenditure in the six months was £568, but it is proposed to lay out £7,948 in the current six months.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

Gross receipts in the half-year to June 30 were £69,025 or £2,006 more than in the corresponding six months of last year but working expenses went up £2,345 to £43,730 including £987 set aside to complete the provision for three new engines yet to be delivered. Movements in revenue were unimportant small increases being shown under nearly all heads with merchandise doing best and the same can be said of the expenditure side since no item was different to the extent of £1,000. Net income was down by a few hundreds to £25,294 but balance brought forward and other items of revenue were moderately higher so that the actual sum for disposal is about £200 better at £31,283. Fixed charges were the same or nearly so and after providing preference dividend the directors again propose a distribution on the ordinary stock at the rate of 5 per cent. per annum with an increase in the carry forward from £2,394 to £2,599. Capital expenditure was quite modest at £3,676 and the £22,500 for the current six months includes £15,000 for the Castlwellan extension. Debit to capital account on June 30 was £65,343 and the contemplated outlay will probably mean an increase in the temporary loan already standing at £20,057.

GREAT NORTHERN (OF IRELAND) RAILWAY.

Gross receipts for half-year ended June 30 £461,047, increase £9,752; working expenses £269,215, or £5,450 more, their ratio to receipts being 58.44 per cent. compared with 58.83 a year ago. Net revenue at £191,832 was £4,302 more. With the exception of mails and live stock all classes of traffic improved, the most noticeable advances being in merchandise and minerals up respectively £5,845 and £4,692. Maintenance of way, etc., increased from £61,796 to £63,439. In locomotive power the additional cost was chiefly due to a bigger wages bill and dearer fuel. Adding £52,166 the balance brought in, interest, the baronial guarantees on the Belturlet and Ardee lines and sundry smaller items the net revenue came to £246,384, and after meeting all prior charges a balance was left for distribution of £182,647. The ordinary stock, therefore, again received 6¼ per cent., with £40,184 left to be carried forward. During the six months £119,326 was spent on capital account, the greater portion being on lines open, rolling stock and subscriptions to other companies, new constructions only requiring £12,139. In the current half-year a further £130,000, it is expected, will have to be expended. There is a debit balance of £233,620 on capital account. Dividend warrants will be posted on August 31.

MANCHESTER SHIP CANAL COMPANY.

This undertaking came through a rather trying half-year in very encouraging fashion. Considering how seriously the trade of Manchester must have been affected by the unfortunate position of the cotton industry, the disturbed state of which led to a falling off of 110,650 bales in the imports of cotton, some decline in business would not have caused surprise but the company again reports a moderate improvement in the sea-borne traffic. Total tonnage in the six months to June 30 was 1,749,539 compared with 1,695,333 in the corresponding period of 1903 and the figures look better still when it is remembered that the latter aggregate was 237,810 tons in front of the opening half of 1902. Barge traffic last six months was 154,294 tons or 13,822 tons more making the entire improvement 68,028 at 1,903,833 tons. The effect on the receipts was to send them up £6,163 to £172,307 and as rents, sundries, and revenue from water supplied to ships were all on a higher scale the income from every source was £198,548 against £189,422. Expenditure went up £4,909 to £118,355 and we find that upwards of £1,500 was expended in the successful opposition to the Trafford Park Dock Bill. Dredging cost an additional £2,640 and smaller advances appeared under traffic expenses and rates and taxes. Balance of net revenue was £80,193 or £4,217 more but the Bridgewater Canals returned £867 less, a sharp de-

cline in revenue being not quite met by reduced expenditure, and the total net income is £91,881 against £88,531, an improvement of £3,350. With £996 for bankers' and general interest the total disposable sum is £92,877 which provides interest upon first and second mortgage debentures £44,743, interest on mortgage of surplus lands £1,000 and rent of the new transit sheds No. 8 dock £3,130, leaving £44,004 to be paid to the Corporation of Manchester on account of the interest due on the debentures they hold. Last year only £30,060 was so handed over but then £11,500 was placed to reserve to meet litigation expenses for sundry actions. As is well known the full interest on the corporation's debentures absorbs £112,500 so that the debit to net revenue account is further increased by £68,496 to the appalling total of £1,738,166, and the amount owing stands at £1,801,205. It is good then that an Act of Parliament has been obtained which gives effect to the financial arrangement between the corporation and the company as approved by the extraordinary meeting held on February 18 and also empowers the company to borrow a further £2,000,000 under certain conditions. Capital expenditure in the past half-year was £25,574 but £12,148 was received for land sold so that the net outlay was reduced to £13,426.

MILLWALL DOCK COMPANY.

Although the number of vessels entering this company's dock during the six months ended June 30 was six less than in the corresponding period of last year at a total of 606 the net registered tonnage of the boats showed an advance of 127,989 tons at 565,097. That means a big increase in the average capacity of the steamers and we learn that the improvement arises principally from vessels trading with American, Black Sea and Mediterranean ports. Revenue responded to the extent of £19,600, the receipts from all sources being that much higher at £118,657, while expenditure showed a rise of £7,589 to £91,098. Nearly all the improvement in income came from the general business and the principal outgo increase was in rents payable, up £4,550, due we suppose to the larger amounts now payable to the Millwall Dock Equipment for the use of its appliances, sheds, etc. Other enhanced charges were for wages and stores and decreases worth noting appeared under maintenance and dredging, law and parliamentary outlay, and craft and tug hire. After providing the usual sum of £12,286 for debenture interest the net balance is higher by £12,011 at £15,271 a considerable improvement but still a terribly poor display for an undertaking of such magnitude. None of this credit is divided now but on December 31 last £12,250 stood to the credit of the perpetual 5 per cent. stockholders and £2,656 belonged to the 4½ per cent. holders and these sums will now be distributed. Depreciation and renewals account has been charged with £3,638 for the restoration and upkeep of the property but £1,708 received from the Millwall Dock Equipment Company has been credited and also £1,500 as a provision for the renewal of the property hired from this undertaking and for the renewal of leases. The account therefore stands at £11,864 compared with £12,294 at the end of December last. "Contrary to the expectations raised by the announcement in the King's speech at the prorogation of Parliament in August last that it was hoped the Port of London Bill would become law at an early period, the Government has made no further progress with the measure." That is the directorial message concerning the virtual abandonment of the Government bill dealing with the future of the Port of London.

SOUTH METROPOLITAN GAS COMPANY.

We like to give praise without stint where it is due and heartily congratulate all interested in the welfare of this progressive business on the excellent half-yearly report just issued by its directors. It is a characteristic document, indicating genuine and well-deserved prosperity which, the more it grows, the greater becomes the benefit to consumers, employees and proprietors alike. Would that the great gas monopoly north of the Thames make the position attained by this undertaking its ideal and endeavour to imitate it in all ways. The reduction of 2d. to 2s. 1d. per 1,000 cubic feet in the price of gas from Christmas last meant a difference to consumers of over £50,000 and with this great drop in receipts the directors expected to have to resort to the balance brought forward to enable them to pay the dividend. But the reverse is the case and it is pleasant to learn of a surplus of £21,904 after allowing for the increased dividend allowed under the sliding scale as well as the payment on the £100,000 new stock issued in January last. Under those circumstances, says the board, a further reduction of price was the obvious course and from Midsummer last consumers will pay only 2s. per 1,000 cubic feet, the lowest figure ever reached in London. Increase in the quantity of gas sold was 4 per cent. in the past six months but ordinary consumers have risen 2 per cent., ordinary cooking stoves about 6 per cent., slot meters about 11½ per cent., and stoves used with the meters over 15 per cent. Increase of consumption is therefore much less than the growth of the business, again proving that the reduction of illuminating power does not cause an increased consumption of gas such as was foretold by the L.C.C. witnesses against the company's bill of 1900. Revenue from sales of gas amounted to £620,038 or £37,120 less, but meter and stove rentals gave £5,555 more at £53,502 and residual products rose £14,271 to £276,307. Allowing for a smaller rent and transfer fee revenue the income from all sources is down £17,587 to £951,559 but expenditure under all heads and including a larger sum paid under the co-partnership scheme was pulled down by £16,189 to £728,169 so that the actual net income was only £1,399 smaller at £223,390. It seems that coal cost 8d. per

ton less meaning a saving of some £19,000 and 200 ft. more gas has been made and sold per ton, the per ton yield amounting to 10,530 ft. Balance brought forward was up no less than £44,222 to £55,400 and with £856 for interest on bankers' balances the total revenue is £279,646. Debenture and other interest absorbs £30,467 and £8,804 is carried to the insurance fund leaving £240,375 available for dividend on the ordinary stock. The payment to which stockholders are entitled is at the rate of £5 12s. per cent. per annum, but the directors propose to restrict the distribution to 5½ per cent. per annum carrying the odd 2s. per cent. to the reserve fund. Balance to next account is £65,374. As usual in every third year the directors dwell at some length on the working of the profit sharing scheme and again report that the arrangement operates to the general good. The employees now hold in the company's stocks at market value and on deposit with the company at interest a grand total of over £225,000, while in addition not a few have purchased houses by means of these savings. On the whole the work of the departmental committee appointed by the Board of Trade "to inquire and report as to gas testing in the Metropolis" must be considered satisfactory, in the opinion of the directors as "it will give more freedom to the companies to work for the general good of their customers and themselves." The balance-sheet of this company is good and needs no comment.

COUTTS AND CO.

This renowned private bank, whose business is now conducted in the imposing new premises, No. 440, Strand, issues a strong looking balance-sheet made up to the usual date of July 18. Current and deposit accounts stand at £7,337,884 or only very little less than twelve months back while cash in hand and at Bank of England has increased £142,038 to £672,132. Money at call and short notice, at the same time, has been reduced £258,000 to £1,120,000 and both these movements are quite satisfactory. Investments of all kinds show a decline of £58,417 to £2,701,222 and bills discounted and loans come to £3,844,530 against £3,785,760.

STUCKEY'S BANKING CO., LIMITED.

This fine bank earned a profit of £47,914 in the half-year to June 30, a difference of less than £100 against the corresponding six months of 1903 but, as usual, no mention is made of the distribution to the shareholders. The revenue, however, is almost 12 per cent. on the paid up capital. Current accounts, deposit notes, rebate, contingency and other accounts have shrunk a little during the year to £6,407,091 and notes and drafts in circulation are down from £95,120 to £88,322. Cash in hand and at Bank of England is much the same at £377,972, loans to bill brokers, at call and short notice have increased £110,000 to £360,000, and bills discounted, loans and advances have gone up from £2,749,594 to £2,851,228. The largest asset is still the bank's investments but these show a decline of £439,327 to £3,623,999, partly due to the reduction in the Consol valuation from 90 to 85.

MARTIN'S BANK, LIMITED.

The reduction in the gross profits of this bank for the half-year ended June 30 was £4,658 at a total of £58,578, but rather more was brought in at £24,010 and the entire income was £82,588 compared with £86,856. Interest absorbed £13,528, general charges £19,683, and rebate £4,549, and after paying the usual dividend at the rate of 8 per cent. per annum, £24,828 is carried forward. Current, deposit and other accounts show a small increase to £2,880,296 against which the cash in hand, at Bank of England, and with other bankers is excellent at £717,818. Loans at call and short notice are £379,300, British Government securities amount to £417,910, bills receivable to £732,637, and loans to £1,065,289. Other investments including rent yielding properties are valued at £104,671, and bank premises at £132,500. Reserve fund is £125,000, and paid up capital £500,000.

LONDON TRADING BANK.

For the past half-year the gross profits of this little bank amounted to £3,110, or £142 more than in the corresponding period of last year. Adding £1,012 brought forward, the total credit is raised to £4,122, out of which current expenses and interest absorb £2,339. The usual sum of £250 is put to reserve and the regular dividend at the rate of 5 per cent. per annum is paid, leaving £864, including rebate on bills discounted, to be carried forward. Current, deposit and other accounts have shrunk from £82,945 to £76,910, whilst the investments are £140 less at £24,980. It is to be noted that £9,000 Consols are taken at par. Cash is nearly £1,900 less at £10,616.

ARTHUR GUINNESS, SON, AND CO., LIMITED.

Our remarks on the annual report and accounts of this magnificent business can be brief because there is little more to do than record the result of the past year's operations and congratulate proprietors on being partners in one of the soundest undertakings existing to-day. It is true that net profits in the twelve months to June 30 fell off almost £100,000 to £907,071, but with the severe trade depression in mind that is not surprising. The gross profit it might be mentioned was £1,883,864 and the company paid excise duty to the tune of £934,852. Adding to the net profit the largely increased sum of £69,982 brought forward and dividends on investments the total income for disposal is £1,009,971 of which £75,000 is absorbed in paying the debenture interest and £120,000 for the preference dividend. Ordinary stockholders having had their usual dividend and bonus of 20 per cent. £200,000 is

placed to reserve for capital expenditure and contingencies, being £10,000 less, £30,000 against £35,000 goes to depreciation fund and the carry forward is moderately reduced to £56,750. We now have the capital and contingencies reserve up to £1,100,000 besides the general fund of a round million and the net amount of £473,512 reserved as separate depreciation. Investments representing the reserve fund and other accounts amount to £1,369,239, on which there is a depreciation of £97,485, stocks come to £1,494,529, book debts are £240,656 and cash stands at £106,543. Against all this the company's ordinary creditors are only £496,033 including the £200,000 raised on temporary loan, and those concerned may well be proud of such a position.

PARKER'S BURSLEM BREWERY, LIMITED.

This company has to report a rather considerable drop in its net revenue for the twelve months to June 2, and we should not be surprised if business grew worse before it gets better. Gross profits, after providing for bad and doubtful debts, are returned at £82,280, rents gave £15,430 and transfer fees £29, making £97,739 in all. Against that must be deducted general charges £21,335, repairs £10,243, and directors' and trustees' fees £1,300, leaving £64,851. Compared with the preceding twelve months this revenue shows a decline of £5,315 and with the further deduction of £21,255 for debenture and mortgage interest the sum for disposal is £43,596 only compared with £48,812. So the reserve suffers to the extent of £2,000, receiving £8,000 only against £10,000 and £3,500 less is placed to contingencies account at £2,500. By these means the 10 per cent. dividend on the ordinary shares can be maintained with an advance in the balance carried forward from £213 to £509. The addition proposed will raise the reserve to £183,000, which is none too much considering that no depreciation allowance can be traced, and in other ways the position is the reverse of satisfactory. Debt in various forms bulks largely in the balance-sheet, and against a paid up share capital of £410,000 the company has debenture stock outstanding for £500,000, mortgages of £39,450 and loans from bankers of £58,413 or a total indebtedness of about £600,000. From that shareholders will gather that the reserve is quite locked up in the business. Properties indeed stand at £1,106,599, and other assets consist of stock £27,185, sundry debtors £23,997, loans and mortgages £19,066 and cash £59,177, the total of the balance-sheet being £1,236,023.

SAN FRANCISCO BREWERIES, LIMITED.

This company's beer continues to suit the public taste and for the year to April 30 the directors can report an increase in sales of 11,316 barrels at 231,142 barrels over the previous twelve months. That meant a profit on the breweries and malthouses of £92,607 compared with £89,080 and, with interest on loans, rents, transfer fees, etc., added on the total revenue is £3,071 better at £93,187. Repairs £13,760 and depreciation were each on a smaller scale, the latter considerably so, but reserve against agency properties, doubtful debts, bills, etc., had a much needed drop of £2,565 to £12,978. Then £4,107 is reserved against malthouse reconstruction and £5,133 against the Wieland brew-house, which is to be rebuilt in about two years' time in order to cope with increasing trade. London office expenses next absorb £1,786, debenture interest £29,986, and other small outgo £410 leaving £18,562 to be disbursed. That sum provides a year's dividend at 8 per cent. on the preference shares, together with arrears of 1s. 2 4-10d. per share, thus bringing the payments up to April 30, 1902. The balance carried forward is £4,302 compared with £3,380 brought in. If we could shut our eyes to the enormous item of £619,202 standing for properties and goodwill the financial position would not seem a bad one, floating liabilities being very moderate and liquid resources in fair supply.

PEEBLES.

This company's business improved still further during the year ended June 30 the gross profits made amounting to £17,166 or about the same as in 1902. After paying debenture interest and all charges and working expenses there was left a net profit of £9,420 which with £1,650 brought in gave a total of £11,070 available for distribution. A further dividend at the rate of 4 per cent. per annum is therefore to be paid on the ordinary shares on August 31 leaving after the balance of the preference dividend has been paid £2,070 to be carried forward. In the twelve months £7,579 was added to the depreciation fund but as £6,807 was spent the amount remaining unexpended at the close of the year was only £2,843. Trading accounts are in the company's favour and it is well supplied with cash having £18,573 in hand or at its bankers.

CLERGY MUTUAL ASSURANCE SOCIETY.

There was a moderate increase in this society's business during the year ended May 31, 523 new policies or 43 more than in 1902 being issued insuring £296,666 and yielding £10,160 in annual premiums. In addition 13 children's endowment policies and 23 educational annuities were issued, the one insuring £3,100 and the other £920 per annum. Claims paid including interim bonuses amounted to £249,415, which was well within expectations, and of this sum £171,250 or about 69 per cent. was in respect of lives over 70 years of age. Expenses of management were reduced during the year from £7 os. 8d. to the very moderate ratio of £6 18s. per cent. of the premiums. The total income was slightly lower at £398,982, while outgoings were higher by about £500 at £351,517, reducing the amount to be added to the funds to

£47,685. These now stand at £4,194,485 and such part as is invested in Stock Exchange securities is carried on the company's books at cost price. But in view of the serious depreciation amounting at one time to nearly £86,000 the directors considered it advisable to increase the investment reserve fund to £35,000 which is, in their opinion, sufficient provision at present. The bulk of the funds, however, is invested in mortgages on real estate, etc., and on these no fall in value has apparently taken place.

SPRATT'S PATENT (AMERICA), LIMITED.

Evidently American dogs believe in Spratt's nearly as much as their British brethren, for this company's business showed a satisfactory increase during the year ended May 31. After paying the debenture interest, making provision for all expenses, and writing £1,500 off premises, goodwill, etc., the net profits, including £808 brought in were £5,802. The shareholders accordingly got 7½ per cent., £1,500 was added to reserve, and £727 carried forward which is not at all bad. But we would have preferred to see the dividend kept down to the same rate as last year, 6¼ per cent., and the addition maintained at £2,000. Still the balance of £2,000 due on the mortgage of the Newark property has been paid off and premises, goodwill, patents, etc., even after allowing for £604 added during the year, written down £896 to £75,478. Trading accounts were well in favour of the company and it also had £2,560 cash.

WELDON'S, LIMITED.

Net profits for the year ended June 30 were £32,654, an increase of £2,553 over those for 1903. With the £2,710 brought in the total sum available was £35,364, out of which a dividend at the rate of 10 per cent. for the half-year making 10 per cent. for the year was paid, £4,000 added to reserve, raising it to £10,000, and £3,364 carried forward. Nothing has been written off goodwill and copyrights which still figure in the balance-sheet at £337,500. The reserve is invested entirely outside the business and the company in addition has £15,000 invested in sundry railway securities. Trade accounts were at the close of the year well in the company's favour, creditors being £8,295 against debtors £16,027 and it also had £20,626 cash balances. The position seems therefore satisfactory, with the exception of the valuation of the goodwill.

NEW TIVOLI, LIMITED.

In the twelve months ended June 30 this company's gross receipts from entertainments and refreshments dropped to £45,775 the total revenue being raised by advertisements, transfer fees and interest to £46,338. Most of the reduction in revenue was due to the non-success of the late tenant of the Tivoli Restaurant who, when he gave up the premises, owed the company a large sum for rent, dilapidations, etc., which has been lost. Deducting expenditure and the interest on a mortgage and debentures the net profit for the year was £7,062 compared with £9,457, and as the amount brought in, £3,093, was also smaller the sum available for distribution was down to £10,185. The dividend was therefore only 10 per cent. against 13 per cent. paid last year, and after £1,000 was added to reserve, making it £7,000, the carry forward was £1,358 less at £2,155.

NATIONAL GUARANTEE AND SURETYSHIP ASSOCIATION, LIMITED.

This business, now in its 42nd year, had 6,076 proposals laid before it in the twelve months ended May 31, of which 932 were passed over and 5,144 completed producing in new premiums £5,126. Premium income for the past year was £16,489 after deduction of reassurances, interest and rent gave £2,930 and transfer fees £12 or £19,431 in all. Against that the expenses of management, including rates and taxes, were £5,016 or over 30 per cent. of the premium income but the agency commission cannot be ascertained because it is included with the claims, the two together absorbing £5,519. The amount of commission should be stated separately or at least included in the expenses of management. These charges met, however, and £996 having been paid as bonus to policy holders the surplus is £7,900. With £845 brought forward the total available is £8,745 and the directors propose dividends making 10 per cent. for the year, £3,000 being placed to reserve and £745 carried forward. Reserve fund now amounts to £35,000 against the paid up capital of £50,000 and the total of the balance-sheet is £90,417. Investments, including a fixed deposit with banks of £6,000, amount to £82,925 on which there is a depreciation of less than 1¼ per cent.

MEDITERRANEAN HOTEL COMPANY.

This is a small undertaking and it appears to be in a tolerably sound condition. Profits for the year ended June 30 last amounted to £4,068 and the balance brought forward was £3,876. Adding the two together we get £7,944 of free revenue out of which £3,510 has been taken to pay a dividend of 5 per cent. on the increased share capital to June 30 last. This leaves £4,434 to be carried forward. The total income was £20,711 against £18,924, so that the business progresses and there does not seem anything amiss with the balance-sheet. The company does owe about £30,000, £18,000 of it to the Credit Foncier and the rest on debentures, but it has a fair amount of cash in hand or lent out, the two items together exceeding £10,000, and the stock in hand is small, everything in fact on a moderate scale unless perhaps the freehold of the hotel which stands at £80,086. Working expenditure also seems moderate, and if the company goes on as it is doing it bids fair to have a prosperous career.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great Western.—For past half-year on consolidated ordinary stock at the rate of 4 per cent. per annum, carrying forward £25,600. For first half of 1903 was at the rate of 3¼ per cent. with £24,255 forward.

London and North-Western.—For the past half-year at the rate of 5 per cent. per annum with £74,000 carried forward compared with a similar distribution for the corresponding period and £80,799 to next account.

North London.—For past half-year on ordinary stock at the rate of 6 per cent. per annum, withdrawing £5,000 from reserve and carrying forward £3,361 against £2,962 in the corresponding period of 1903 when the dividend was at the rate of 6½ per cent. per annum.

BREWERIES.

Arthur Guinness, Son, and Co.—Final dividend for year ended June 30 of 8 per cent., with addition of a bonus of 4 per cent., making, with interim dividend of 8 per cent. paid to December 31, a total dividend for year of 16 per cent. and a bonus of 4 per cent., placing £200,000 to reserve for capital expenditure and contingencies, £30,000 to the depreciation fund and carrying forward £56,749.

Bent's.—Interim on ordinary shares for half-year ended June 30, 1904, at the rate of 5 per cent. per annum.

William McEwan and Co.—10 per cent. on ordinary shares, carrying forward £42,207.

MISCELLANEOUS.

Bank of British North America.—Interim of 30s. per share for half-year ended June 30, being at the rate of 6 per cent. per annum, carrying forward £5,000.

Cardiff Gas Light and Coke.—On the ordinary stocks for half-year ended June 30: A stock, 10 per cent.; B stock, 8 per cent.; C stock, 7 per cent.; and D stock, 5 per cent.

Consett Iron.—Final of 30s. on ordinary shares, carrying forward £15,696.

Crocker, Sons and Co.—Interim at the rate of 5 per cent. per annum on ordinary shares, payable 20th inst.

Grantham Waterworks.—At the rate of 10 per cent. per annum for past half-year, carrying forward £7,623.

J. Oakey and Sons.—Interim at the rate of 10 per cent. per annum on ordinary shares.

Joseph Travers and Sons.—Interim on ordinary shares at the rate of 5 per cent. per annum (or 6d. per share) for half-year ended July 31.

Mazawattee Tea.—Interim at the rate of 5 per cent. per annum on preference shares.

Melbourne Tramway and Omnibus.—Bonus of 2½ per cent. for past year, payable 17th inst.

Mercantile Steamship.—Interim at the rate of 5 per cent. per annum.

Merchants Trust.—Interim for half-year ended July 31 on both preference and ordinary stocks at the rate of 4 per cent. per annum, payable September 1.

Mount Morgan Gold.—3d. a share for July.

National Gas Engine.—Interim at the rate of 15 per cent. per annum on ordinary shares for six months ended June 30 last.

Nelson Brothers.—Interim of 3 per cent. (at the rate of 6 per cent. per annum) on preference and ordinary shares.

Northampton Electric Light and Power.—Interim at the rate of 4½ per cent. per annum on ordinary shares for half-year ended June 30 last.

Paquin.—Interim on ordinary shares at the rate of 6 per cent. per annum for the half-year ended June 30.

Pawsons and Leafs.—Interim for half-year ended July 21 at the rate of 5 per cent. per annum.

MINING RETURNS.

Anchor Tin.—Crushed 5,500 tons; yield of black tin, 9 tons.

Associated Northern Blocks.—Milled 2,720 tons, £13,085.

Avino.—Ore shipped 360 tons, value \$9,750.

Balaghat.—3,010 tons, 2,351 oz.; 2,380 tons of tailings (cyanide), 227 oz.; total, 2,578 oz.

Bayley's Mines.—430 tons of ore, 362 oz.

British Broken Hill Proprietary.—5,379 tons crude ore produced 860 tons concentrates, containing 499 tons lead and 24,940 oz. silver.

Champion Reef.—15,510 tons, 15,379 oz.; 20,176 tons of tailings (cyanide), 2,603 oz.; total, 17,982 oz.

Coromandel.—1,370 tons, 404 oz.; 1,020 tons of tailings, 47 oz.

Day Dawn Block and Wyndham.—2,430 tons crushed, 597 oz.; 3,470 tons of tailings, value £2,400.

Day Dawn P.C.—Cyanide 1,320 tons of tailings, value £694.

Duke United.—1,250 fathoms yielded 1,130 oz.

Dundee (Natal) Gold.—Output 10,599 tons.

Durban Navigation Collieries.—Output 4,925 tons.

Fremantle Smelter.—Shipped 139 tons load bullion value 3,270 oz. gold, and 7,800 oz. silver.

Eaglehawk Consolidated.—800 tons crushed, 335 oz.; 76 oz. from cyanide; copper plates, 175 oz.

Elands Laagte Collieries.—Output 15,033 tons.

Etruscan Copper.—3,058 tons of ore, including mineral-bearing

flux. Yield, 189 tons matte, containing 63¼ tons copper; 2,300 oz. silver.

Frontino and Bolivia.—Return £2,133.

Glencoe (Natal) Collieries.—Output 6,113 tons.

Great Boulder Perseverance.—Sulphide plant.—Treated 12,371 tons for 9,385 oz. gold and 870 oz. silver. Tailings and slimes.—

Treated 10,369 tons for 1,735 oz. gold and 623 oz. silver.

Great Eastern Collieries.—Output of coal, 12,600 tons.

Hutti (Nizam's).—807 oz. from 1,250 tons crushed.

Hyderabad (Deccan).—Output of coal 30,359 tons.

Ida H. Gold.—1,200 tons crushed, 1,082 oz.

Lace Diamond.—Loads hauled and washed, yellow ground, 6,814, 1,034½ carats; yield, per 100 loads, 15,174 carats; loads blue ground on floors, 75,534.

Lancelot Freehold Tin and Copper, Newellton, North Queensland.—270 tons of tin stone crushed producing 22 tons of 65 per cent. tin-bismuth ore; 27 tons shipped.

Mitchell's Creek Gold (Bodangora, N.S.W.).—Crushed 1,056 tons, 341 oz.; concentrates, 36 tons.

Mysore Gold.—16,000 tons, 15,503 oz.; 11,882 tons of tailings (cyanide), 1,250 oz.; total, 16,753 oz.

Mysore West.—Mysore-Wynaad.—1,016 oz. from 1,647 tons of ore crushed.

Natal Navigation Collieries.—Output 9,745 tons.

New Queen Gold.—218 tons crushed, 166 oz.

New Vaal River Diamond and Exploration.—Value of diamonds registered on Vaal River Estate, at the company's offices, Sydney, for month of July, £4,325.

Nundydroog.—6,400 tons, 5,088 oz.; 5,018 tons of tailings (cyanide), 497 oz.; total, 5,585 oz.

Ooregum.—10,818 tons, 5,100 oz.; 10,228 tons of tailings (cyanide), 1,011 oz.; total, 6,111 oz.

Peak Hill.—Crushed 3,200 tons, 1,112 oz. 12 dwts.

Phoenix Gold.—354 tons of quartz; yield, £700.

Queensland Menzies.—Crushed 770 tons, 621 oz.; cyanide 726 tons, 97 oz.

St. George's Coal.—Output 5,065 tons.

St. John del Rey.—Gold produce, £24,100; yield per ton, .57 of an oz. troy.

Sheba.—Output 1,750 oz.

Sons of Gwalia.—Ore crushed 8,900 tons, 3,554 oz.; tailings by cyanide 5,376 tons, 1,081 oz.; concentrates treated 158 tons, 555 oz.

Tanganyika Concessions.—Ruwe Mine.—Output 351 oz., and 69 oz. were recovered by amalgamation of fine gold from tailings after passing sluice boxes making a total of 420 oz.

Twir Lakes Placers.—Cubic yards of gravel washed, 200,000; square yards of bedrock exposed, 16,000; square yards of bedrock cleaned, 15,000; value of bullion produced, \$3,000.

Wassau (Gold Coast).—Crushed 2,393 tons, 1,660 oz.; treated by cyanide, 1,750 tons, 499 oz.; total, 2,159 oz.

Westralia and East Extension.—Crushed 2,500 tons, 1,518 oz.; cyaniding 1,952 tons tailings, 175 oz.

NEXT WEEK'S MEETINGS

MONDAY, AUGUST 8.

Sherardizing Syndicate.—Winchester House, noon.

TUESDAY, AUGUST 9.

Consett Iron.—Newcastle-on-Tyne, 1 p.m.

Corn Exchange.—Seething Lane, 11 a.m.

Hull, Barnsley and West Riding Junction Railway.—Kingston-upon-Hull, noon.

Liverpool Overhead Railway.—Liverpool, 3 p.m.

London Road Car.—Cannon Street Hotel, noon.

London, Deptford and Greenwich Tramways.—Winchester House, noon.

McNamara and Co.—G.E.R. Hotel, 12.30 p.m.

West Ham Gas.—G.E.R. Hotel, 12.30 p.m.

WEDNESDAY, AUGUST 10.

Barsi Light Railway.—Winchester House, noon.

Brecon and Merthyr Tydfil Junction Railway.—Palmerston House, 1 p.m.

Daira Sanieh.—4 and 5, King William Street, 3 p.m.

Furness Railway.—Barrow-in-Furness, 2 p.m.

Great Northern Railway.—King's Cross, noon.

Great Central Railway.—Manchester, noon.

Lancashire and Yorkshire Railway.—Manchester, noon.

Mellin's Food for Australia, Etc.—56, Cannon Street, 11.30 p.m.

Neath and Brecon Railway.—Charing Cross Hotel, noon.

South Metropolitan Gas.—Cannon Street Hotel, 2 p.m.

THURSDAY, AUGUST 11.

British Oil and Cake Mills.—Winchester House, 1 p.m.

Great Western Railway.—Paddington, 1 p.m.

London and South Western Railway.—Waterloo Station, noon.

Mashonaland Agency.—Cannon Street Hotel, noon.

New Egyptian Company.—Cannon Street Hotel, 3 p.m.

North London Railway.—Euston Station, 1 p.m.

Peck, Brothers and Winch.—Cannon Street Hotel, 12.30 p.m.

Sheba Gold Mining.—Winchester House, noon.

FRIDAY, AUGUST 12.

Brazil Great Southern Railway.—Winchester House, noon.

Crystal Palace District Gas.—Albion Tavern, 3 p.m.

SATURDAY, AUGUST 13.

Arthur Guinness, Son and Co.—Salisbury House, noon.

Cambrian Railway.—Manchester, 11 a.m.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended July 1, \$11,662; increase, \$1,709. Aggregate from January 1, \$365,615; increase, \$34,791.

Assam Bengal.—Traffic receipts for week ended June 18, Rs. 47,930; increase, Rs. 7,433. Aggregate from Jan. 1, Rs. 11,99,990; increase, Rs. 2,06,824.

Bengal Central Railway.—Traffic receipts for week ending July 9, Rs. 26,114; decrease, Rs. 5,115. Aggregate from July 1, Rs. 26,114; decrease, Rs. 5,115.

Canadian Northern Railway.—Traffic receipts for week ended July 31, \$108,300; increase, \$27,400. Total, from July 1, \$303,900; increase, \$49,100.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 30, Rs. 68,718; increase, Rs. 10,412. Aggregate from Jan. 1, Rs. 8,71,440; increase, Rs. 55,192.

Mersina, Tarsus and Adana Railway.—Traffic receipts for week ended July 1, £435; decrease, £169.

Quebec Central Railway.—Traffic receipts for the 4th week of July, \$29,530; decrease, \$1,092. Aggregate from January 1, \$444,672; increase, \$53,486.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 30, Rs. 25,955; increase, Rs. 6,555. Aggregate from Jan. 1, Rs. 2,78,719; decrease, Rs. 4,032.

Salvador Railway.—Traffic receipts for week ended July 30, \$12,000; increase, \$2,250. Aggregate from July 1, \$49,500 increase, \$1,190.

White Pass and Yukon Railway.—Traffic receipts for the week ended July 31 amounted to \$74,679.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending July 30, £1,192; increase, £57. Aggregate from July 1, £4,992; decrease, £332.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending July 31, £365; decrease £11. Aggregate from July 1, £1,768; decrease, £32.

Liverpool Overhead Railway.—Traffic receipts for week ending July 31, £1,642; decrease, £86. Aggregate from July 1, £8,619 increase, £49.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending July 30, £2,712, decrease £577; aggregate from July 1, £14,197, decrease £1,032.

Birmingham and Midland.—Traffic receipts for week ending July 29, £809, decrease £19; aggregate from July 1, £4,039, decrease £102.

Birmingham City.—Traffic receipts for week ending July 30, £5,489, increase £378; aggregate from July 1, £28,407, increase £2,354.

Blessington and Poulaphouca.—Traffic receipts for week ending July 31, £32, increase £2; aggregate from July 1, £125; increase £10.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 29, £5,309, increase £195; aggregate from July 1, £27,202, increase, £668.

Burnley Corporation.—Traffic receipts for week ending July 30, £986, increase, £156; aggregate from July 1, £5,489, increase £1,186.

Dublin and Blessington.—Traffic receipts for week ending July 31, £183, decrease £1; aggregate from July 1, £769, decrease £33.

Dublin and Lucan.—Traffic receipts for week ending July 29, £148, decrease, £48; aggregate from July 1, £606, increase £64.

Dublin United.—Traffic receipts for week ending July 29, £5,429, decrease £146; aggregate from July 1, £22,766, decrease £4,413.

Edinburgh and District.—Traffic receipts for week ending July 30, £4,820, increase £110; aggregate from January 1, 1904 £135,921, increase, £1,917.

Edinburgh Street.—Traffic receipts for week ending June 25, £482.

Harrow Road and Paddington.—Traffic receipts for week ending July 30, £299, increase £24; aggregate from July 1, £1,523, increase £82.

Isle of Thanet.—Traffic receipts for week ending July 30, £1,526, increase, £314; aggregate from July 1, £6,402, increase £310.

London General Omnibus.—Traffic receipts for week ending July 30, £25,460, increase, £1,723; aggregate from July 1, £136,850, increase £3,614.

London Road Car.—Traffic receipts for week ending July 30, £8,250, increase £587; aggregate from July 1, £38,558, increase, £947.

Rossendale Valley.—Traffic receipts for week ending July 30, £193, increase £14; aggregate from July 1, £965, increase £108.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending August 1, £6,923, increase £1,051; aggregate from January 1, £227,580, increase £48,981.

Barcelona.—Traffic receipts for week ending July 30, £2,449, increase, £578; aggregate from January 1, £58,534, increase £7,230.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending July 30, £282, increase £57; aggregate from January 1, £8,083, increase £1,688.

Brazilian Street.—Traffic receipts for the month of January' Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903' Rs. 247,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for the month of April, £10,056, decrease £253.

British Columbia Electric.—Traffic receipts for the month of June, \$811,327, increase \$138,445. Net earnings from July 1 to June 30, \$285,042, increase \$60,695.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277, decrease £437.

Buenos Ayres Grand Nacional.—Traffic receipts for week ending July 2, \$42,344, decrease \$959; aggregate increase from April 1, 1904, \$38,171.

Calais.—Traffic receipts for week ending July 2, £246; decrease £119.

Calcutta.—Traffic receipts for week ending July 30, Rs. 35,707, increase Rs. 3,316; aggregate from July 1, Rs. 170,820, increase, Rs. 9,779.

Carthage and Herrerias.—Traffic receipts for the month of July, £2,813, decrease £1,494. Total to July 31, £22,754, decrease £4,500.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of June \$370,140, increase \$22,396; aggregate from January 1, \$2,059,261; increase \$140,608. Net traffic receipts \$196,502, increase \$17,503; aggregate from January 1, \$1,073,387, increase \$77,106.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.			
		Amt.	Inc. or dec. on 1903.	No. of weeks.	Amount.	Inc. or dec. on 1903.		
Brecon and Merthyr ...	July 30	2,350	+	89	5	10,542	+	551
Cambrian	" 31	11,715	—	585	4	37,156	—	505
Central London	" 30	5,895	—	280	†	24,628	—	1,421
City and South London ...	" 31	2,384	—	171	5	11,819	—	699
Furness	" 31	11,684	—	951	†	52,839	—	5,012
Gt. Cent. (late M., S., & L.)	" 31	76,029	—	644	5	335,387	+	792
Great Eastern	" 31	143,900	+	1,100	4	492,500	+	800
Great Northern	" 31	145,400	—	5,639	†	524,561	—	37,092
Great Western	" 31	309,600	+	1,600	4	1,046,300	—	4,200
Hull and Barnsley... ..	" 31	9,997	+	27	4	39,008	—	711
Lancashire and Yorkshire	" 31	138,663	+	312	4	485,082	+	4,701
Lon., Brighton, & S. Coast	" 30	92,781	+	111	5	376,170	+	6,991
London & North Western	" 31	363,000	—	10,000	4	1,224,000	—	35,000
London & South Western	" 31	130,000	+	3,800	4	440,100	+	6,400
Lon., Tilbury & Southend	" 31	13,904	+	1,165	4	50,328	+	2,981
Metropolitan	" 31	17,765	+	319	4	70,912	+	2,548
Metropolitan District ...	" 31	7,004	+	74	4	28,404	+	438
Midland	" 31	261,059	—	18,537	5	1,101,064	—	59,314
North Eastern	" 31	208,491	—	4,395	4	783,306	+	7,688
North London	" 31	9,045	—	777	4	36,361	—	2,804
North Staffordshire ...	" 31	18,389	+	749	4	68,451	—	2,373
Rhymney	" 30	5,512	—	208	4	22,151	—	1,088
South Eastern & London, Chatham, & Dover ...	" 30	119,429	+	430	†	452,673	+	4,361
Taff Vale	" 30	18,306	—	380	4	72,906	—	2,609

* January 1 to June 30.

† From July 1.

SCOTCH RAILWAYS.

Caledonian ...	July 31	97,571	+	6,431	26	2,173,295	—	27,744
Glasgow & South-Western	" 30	41,629	+	1,063	26	897,323	—	14,719
Great North of Scotland...	" 30	12,809	+	542	26	248,430	—	1,869
Highland ...	" 31	13,924	+	19	26	258,098	+	2,138
North British ...	" 31	108,671	+	5,198	26	2,305,320	+	7,159

IRISH RAILWAYS.

Belfast and County Down	July 29	3,883	—	1,595	†	18,074	—	2,099
Cork, Bandon, & S. Coast	" 30	1,543	—	601	†	7,699	—	1,043
Great Northern ...	" 29	22,155	—	3,895	†	89,109	—	4,776
Midland Great Western ...	" 29	12,048	—	1,253	†	44,834	—	4,756

† From July 1 to date.

Answers to Correspondents.

Cropper.—The property is a good one, the company well managed, but profits depend, of course, upon the metal market, which is ever erratic. Present price seems full.

W.W.—We have rather a good opinion of the company and its prospects and you would only run a reasonable mining risk by buying a few shares.

F.C.—Cannot decipher one of your names. The $3\frac{1}{2}$ per cent. bearer bond you mention should be all right.

D.I.S.—Not much to hope for but thing said to be doing rather better so do not sell at present.

R.G.—Too much philanthropy at 5 per cent. about all five for our taste, and not one of the concerns is really strong. Perhaps better leave them alone.

C.B.V. 14.—A poor lot altogether; perhaps the preferences of Nos. 2 and 4 might do for small sums but even that we doubt the things are all so excessively capitalised.

K.V.—We are not sure but think it unlikely as the thing is practically under the control of Vickers. Lack of complete details concerning the company's position prevents us from recommending a purchase. If useful information can be gathered on the subject you mention it shall have the fullest consideration.

F.S.C.—The price does seem rather high at present although the company is doing well, and we think you should wait for any reaction likely enough to come about within the next few months.

D.H.C.—The best of the six securities you name is No. 3, and next we should place Nos. 4, 6 and 1, leaving the others out. No. 1 is, of course, an unsecured stock.

V.C.—There should be no danger at all to the stock you mention, unfortunate though the company is, and it seems a pity to sell just now when everything is so depressed. There is considerable capital between it and loss even should the ordinary get nothing at all.

Nomen.—It is a hard task you set but we can only try. The great difficulty is marketability, which cannot at present be guaranteed in anything.

Retex.—All depends on how long the place can continue to borrow. Were it reduced to its own resources it would default almost immediately. We should cut the loss.

B.T.W.—It seems to us a very fair security, as safe as most things going, and foreign holders of it escape the English income-tax.

J.W.A.—No. 1 is very much better than No. 2, which we should not care to touch at all. No. 1, on the other hand, might prove a profitable investment.

C.M.—No harm in keeping these, the company being progressive, and so far as we can judge well managed.

W.C.W.G.—Since the necessity to sell is not urgent we think you might keep these for a while to see if matters improve, because realisation now involves such a horrible sacrifice. The security, however, must always be a poor one. The coupon covers this answer.

D.C.—(1) We think this stock has seen its best price for the present but there need be no hurry to sell. (2) It is altogether hopeless to expect any good to come from this security as the country probably never intends to meet its engagements. But for the lowness of the price we should say sell. Do so on any recovery. (3) In a general way no; but a few pounds put in the company you name and one or two others might turn out all right. (4) It depends on the company. For the best class the moment seems rather opportune.

J.—Yes, the position is good and the prospects.

S.G.S.—Hardly at present, wait until the storms now gathering blow past.

Lindum.—The most speculative security in all that group and already quite high enough.

Zero.—(1) Promising, but decidedly speculative, as you may judge from the market price. If you buy do so very moderately. (2) These debentures quite recently received dividend arrears up to January 1, 1903, out of the sums paid by the Government under the award of the Mixed Commission. No doubt a further payment will be made in due course, and in the absence of internal disturbance, the company's general position may be expected to improve. From now on it seems probable that the debenture interest will be met in full and as a speculation the bonds look rather attractive. (3) No change has come about in the position to induce us to modify our views. (4) In two or three years possibly, should the American concern continue to do very well. But if the directors are wise they will build up reserves before resuming ordinary dividends. (5) Yes, an agreement on the stated basis (as referred to in I.R. of July 16 and 23) has been concluded, but whether it will be faithfully adhered to by the Government is another question. Misdeeds of the past cannot be forgotten and we doubt the wisdom of a purchase. (6) Statements like those you send should always be accepted with caution, but may be true in this case. A fairly profitable business should be possible except that the mining industry is so uncertain. Buy only a few shares. (7) Not a very stable thing owing to the small proportion of tangible assets compared with goodwill. Business fairly profitable and should improve. (8) The shares are not too low considering the class of security offered, which is decidedly second rate. We dislike, too, the men at the head of affairs, and think you should leave alone.

Messrs. Fredc. C. Mathieson and Sons have removed from 10, Old Broad Street, to Hercules Passage, 54, Threadneedle Street, E.C.

COMPANY MEETINGS.

LONDON AND COUNTY BANK.

The half-yearly ordinary general meeting of the London and County Banking Co., Limited, was held at the City Terminus Hotel, Cannon Street Station, E.C., on Thursday, August 4, under the presidency of Mr. Seymour Grenfell.

The Secretary (Mr. F. J. Barthorpe) having read the notice convening the meeting and the auditors' report,

The Chairman said: Before commencing the business I must say a few words regarding the loss this bank has sustained through the death of our late colleague, Mr. John Green. You who were present at our meeting here last August will remember that he occupied the chair, made a most excellent speech, and conducted the meeting with his usual ability. A few weeks afterwards he was taken seriously ill, and after October we never saw him again in Lombard Street, and, though he lingered for some months, he died about ten days after the meeting we held on the first Thursday in February last. By his death the bank lost a most valuable director. (Hear, hear.) In his place we have, most fortunately, been enabled to secure the services of Sir Thomas Jackson, who is chairman of the committee of the Hong Kong and Shanghai Banking Corporation—a bank which, I believe, is the most valuable customer we have—and also a director of the Union Discount Company. He is a gentleman who has already during the short time since he joined our board proved of what value his advice is and will be in the future. And now, to turn to the business of the meeting, I feel sure that the shareholders fully approve of the report, and are quite satisfied with it—(hear, hear)—although we are unable to declare, as we did last year, a bonus of 1 per cent. We commenced the year with the price of Consols at 87½, and on June 30 the price was 90¾, having meanwhile touched 85. You will remember that we, like other banks, wrote down the price of our Consols on December 31 last year to 85, and we hope that we shall certainly not have occasion to write them down any lower. The trade of the country has fallen off considerably, and so far as the Stock Exchange is concerned there has been little or nothing doing for some time past, although in

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "no" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

the months of April and May there was a momentary spurt which enabled numerous loans to be floated. Everyone expected cheap money after June 30, but this did not prove to be the case, and the prices of the gilt-edged securities floated earlier in the year eased off considerably, and may now be purchased at much lower prices. My opinion is that there is not so much money in the country, and that people have not nearly so much to spend on luxuries as was the case three or four years ago. The country has not yet recovered the effects of the South African war, and I am told on the very best authority that no less than 300 millions of money are locked up or lost in South African and other mines, bearing little or no interest. If you take this 300 millions at even 4 per cent. interest—and you do not expect to get much less if you put your money in mines—it means that the spending power of the public has been reduced on these securities alone by something like twelve millions a year. Trade is decidedly bad at the moment, and the effects of bad trade are being felt all over the country. The Russian and Japanese war still hangs over us like a black cloud, and no one can tell how soon it will be finished. The necessity of keeping up our army and navy in the highest efficiency causes heavy taxes to be raised, and keeps the income-tax at the unheard of figure of 1s. in the £, which is equal to 5 per cent. I will not enter into the fiscal question, but I think we all look forward with the keenest interest to learn what Mr. Chamberlain has to say this afternoon in the Riding School at Welbeck. And now, gentlemen, let us turn to the accounts. In the first place, the Bank rate stood on January 1 last at 4 per cent., and has only been altered twice since that time—viz., to 3½ per cent. on April 14, and to 3 per cent. on the 21st of the same month. Now we will take the accounts, if you please. The capital is the same—£8,000,000 subscribed and £2,000,000 paid up. The reserve fund is £1,300,000, against £1,700,000 last year. You may remember that we took £450,000 out of our reserve to bring down the price of Consols to 85, and that brought the reserve fund down to £1,250,000. Since that we have added to the reserve fund £50,000, and therefore it is now £1,300,000, against £1,700,000 on June 30 last year. We have due by the bank on current, deposit and other accounts including provision for contingencies, £43,525,565, against £44,142,899 this time last year. Our liabilities on acceptances are now £1,520,733, against £1,327,569 last year. Our rebate on bills not due is about the same—namely, £26,793 this year, as against £26,749 last year. The net profit for the half-year, after making provision for bad and doubtful debts, is £265,809, of which we have carried to reserve fund £50,000. The profit and loss balance brought from last account is £48,055, as against £86,728 last year. On the credit side cash at the head office and branches and the Bank of England amounts to £7,775,443; last year it was £7,475,833, making £300,000 to the good. Loans at call and at notice are £2,556,542, against £2,617,434 last year. That makes altogether £10,331,986 this year, against £10,093,317 last year. Our investments now stand at £9,393,621, against £10,013,456 last year. Our discounted bills current are about the same—£8,450,000, against £8,420,000. Our advances to customers are £18,160,000, against £18,930,000; the liabilities of customers are £1,520,000, against £1,327,000. Our bank premises now stand at £779,246, against £716,248. You observe that we have written nothing down in the matter of our bank premises this year—in fact, it is the other way about, we have added to them; but I think you will be glad to hear, and I do not think I am wrong in stating, that the value of our property in Lombard Street alone represents more than the whole of this £779,000. Then with regard to interest paid to customers, this year it is £155,959, against £167,853 last year. Our salaries and other expenses at head office and branches have gone up about £4,000; that is to say, they are £314,918 now, against £310,187 last year. As I have already stated to you, we have carried £50,000 to reserve fund. The rebate on bills not due is about the same as last year—£26,793, against £26,729. We propose to pay you a dividend of 10 per cent. for the half-year, which will absorb £200,000. The balance carried forward this half-year is £63,865, against £85,102 last year. Taking the credit side of the profit and loss account, the balance brought forward from last account was £48,055, and the gross profit for the half-year is £763,482. I have shown you on the other side exactly how that is to be distributed. I now move the adoption of the report and the declaration of the dividend.

Mr. John James Cater seconded the resolution, and it was carried unanimously.

Votes of thanks to the chairman and directors terminated the proceedings.

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—O—

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

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Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.
August 6, 1904

NELSON SHARE SYNDICATE.

An extraordinary general meeting of the shareholders of the Nelson Share Syndicate, Limited, was held on Thursday, August 4, at Winchester House, Old Broad Street, E.C., for the purpose of considering, and, if thought fit, passing the following resolutions:—(1) "That the directors be and they are hereby authorised to procure or assent to a modification in article 110 of the articles of association of Nelson and Co., Limited, so as to set aside, as from December 27, 1903 (being the first day of the company's financial year), for the payment of the pensions, for the time being, payable by Nelson and Co., Limited, in respect of tea purchasers' cards, 85 per cent. of the net profits earned by that company, instead of three-fourths of such net profits as provided by the said article." (2) "To recommend to the Board a person for election to fill the existing casual vacancy on the board of directors." Mr. W. E. Thomson presided.

The Secretary (pro tem.), Mr. Harry C. Firmin, read the notice convening the meeting.

The Chairman: Ladies and Gentlemen,—By the wish of my colleagues I am taking the chair to-day, although I am not the chairman of the company. Major Fleming, who has been elected by the board to fill that position, was also the chairman of the shareholders' committee, and he felt that it would be better for one of the older directors to be in the chair on this occasion. I suppose it is only natural, as this touches your pockets principally, that you should require some explanation from us as to why we recommend the arrangement to you. I need not tell you that the foundation of this business rests upon the ability of the company to carry out the payment of pensions to the widows. It is unnecessary for me to go into the formation of this company other than to say that, in all probability, the founder of this undertaking really believed that it was possible that 10s. per week could be paid to the widows. We will assume that, at any rate. There is no doubt that in experience we have found a very large number of customers who come upon our funds have "bad lives"; in other words, from an insurance point of view, they are persons who would not be acceptable to the ordinary insurance company. Had I been a director in the first instance, I might, probably, have recommended you to have some kind of a certificate, or some kind of statement as to the health of those people who commenced to purchase tea. That was not done. We have now to consider how best we can meet our customers, representing something like three-quarters of a million people; how we can help them to carry out the pensions which we are now paying, or any modification that we decide upon with the assistance of our actuary. I may tell you that we have engaged an actuary of eminence, whose name will carry weight, not only with the shareholders of this company, but with every customer throughout the country who knows anything at all about actuaries. They can inquire from any industrial insurance company, and any agent will tell them that Mr. Ralph P. Hardy, who will advise us, is a gentleman of eminence, and a gentleman in whom we may have every confidence. Of course, it was necessary, when we decided that it would be well for us to pay a further 10 per cent. to our customers, to mention the matter to some of the larger shareholders, especially Mr. Emerson Bainbridge and Mr. Morris Catton. In view of the great opposition which, as you may know, I have carried on with regard to Mr. Catton having three representatives on the board, you may think it extraordinary that I should say anything in that gentleman's favour; but I hope you will believe that I am fair and just enough to give to Mr. Catton that credit which belongs to him. I may say at once that after a little consideration Mr. Catton said that he would give up, so far as he was concerned, that 10 per cent. We then approached Mr. Bainbridge, and he also informed us that, as a holder of a large number of ordinary shares, he would also agree to the proposition. Now, this means to our customers 17s. out of every £1. that we make in profit; it means that they share to that extent in the huge income of this company. When I tell you that we turn over one million and a-quarter of money in tea, that we pay the Government over £350,000 per annum in the shape of taxes out of that amount, and that we make a very large profit, and divide over £300,000 a year amongst our customers, I think you will agree with me that it is a matter of consideration for any customer of the Nelson Company before she gives up her interest in such a company, and also gives up her interest in the profits she would get at some future date. By adding this 10 per cent. to the profits of the customers we shall certainly have a claim upon them in any new scheme we may bring forward. I may tell you there is a scheme under consideration, but it is not yet developed to an extent that it would be advisable for me to go into details with you. However, the board have very seriously considered the question now submitted, and they are of opinion that it is in your interests as well as in the interests of the customers. Of course, your two interests are so bound up that it is impossible to separate one from the other. Therefore, it is in your interests that you should give up this 10 per cent., and that we should give to our customers 85 per cent. in future instead of 75 per cent. I am asking you to vote upon that, because we wish to take you entirely into our confidence. It was said that we, as Nelson and Co. directors, could vote this sum without your authority, but I think it would have been very improper on behalf of the board to have made any such arrangement, which touches your pockets, without coming to you frankly, placing all the details before you, and asking you to vote upon the subject. The Chairman concluded by moving the first resolution quoted above.

Mr. Morris seconded the motion, which, after some discussion, was carried unanimously.

Mr. J. Huntley Thring proposed the election of Mr. Morris Catton to the board, which was seconded by the Chairman and carried, votes of thanks closing the proceedings.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 25.	NAME.	Closing Price last week.	Closing Price this week.
7	Angelo	6 1/2	7	4	May Consolidated ...	3 1/2	4
6 1/2	Anglo French Ex.	3 1/2	3 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
3 1/2	Apex	3 1/2	3 1/2	8 1/2	Modderfontein	8 1/2	8 1/2
1 1/2	Aurora West	1 1/2	1 1/2	2 1/2	Do B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	3	New Goch	3	3
2 1/2	Barnato Consolidated	2 1/2	2 1/2	3 1/2	New Primrose	3 1/2	3 1/2
6 1/2	Block B	6 1/2	6 1/2	2 1/2	Nigel	2 1/2	2 1/2
2 1/2	City and Suburban ..	2 1/2	2 1/2	1 1/2	North Randfontein...	1 1/2	1 1/2
2 1/2	Comet (New)	2 1/2	2 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
5 1/2	Cons. Goldfields	5 1/2	5 1/2	1 1/2	Forges-Randfontein	1 1/2	1 1/2
1 1/2	Do. Pref.	23/	23/	9 1/2	Rand Mines (new) ..	9 1/2	10
14 1/2	Crown Reef	14 1/2	14 1/2	2 1/2	Randfontein	2 1/2	2 1/2
4 1/2	Driefontein	4 1/2	4 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
4 1/2	Durban Roodepoort ..	4 1/2	4 1/2	9 1/2	Robinson Gold, £5 ..	9 1/2	9 1/2
7 1/2	East Rand	7 1/2	7 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
1 1/2	East Rand Extension	1 1/2	1 1/2	3 1/2	Roodepoort United...	3 1/2	3 1/2
2 1/2	Ferriera	2 1/2	2 1/2	1 1/2	Salisbury	1 1/2	1 1/2
2 1/2	French Rand	2 1/2	2 1/2	2 1/2	Sheba	2 1/2	2 1/2
5 1/2	Geduld	5 1/2	5 1/2	1 1/2	Simmer and Jack, £1	1 1/2	1 1/2
5 1/2	Geldenhuis Estate	5 1/2	5 1/2	4 1/2	S.A. Gold Trust	4 1/2	4 1/2
3 1/2	Ginsberg	3 1/2	3 1/2	2 1/2	Steyn Estate	2 1/2	2 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Develop'mt	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Gold Ests.	1 1/2	1 1/2
8 1/2	Henry Nourse	8 1/2	8 1/2	3 1/2	Treasury	3 1/2	3 1/2
2 1/2	Heriot	2 1/2	2 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
2 1/2	Johannesburg Con. In.	2 1/2	2 1/2	1 1/2	Vereeniging Estate...	1 1/2	1 1/2
2 1/2	Jubilee	2 1/2	2 1/2	6 1/2	Vogelstruis	6 1/2	6 1/2
2 1/2	Jumpers	2 1/2	2 1/2	10 1/2	Welgedacht	10 1/2	10 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Wemmer	1 1/2	1 1/2
5 1/2	Knight's	5 1/2	5 1/2	1 1/2	West Rand	1 1/2	1 1/2
2 1/2	Lancaster	2 1/2	2 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
3 1/2	Langlaagte Estate ...	3 1/2	3 1/2	1 1/2	Worcester	1 1/2	1 1/2

SOUTH AFRICAN.

1 1/2	Angelo Deep	1 1/2	1 1/2	4	Nourse Deep	4	4
1 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep ...	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
12 1/2	Crown Deep	12 1/2	12 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
2 1/2	Durban Roodepoort	2 1/2	2 1/2	1 1/2	Roodepoort Cn. Deep	1 1/2	1 1/2
2 1/2	Deep	2 1/2	2 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
11 1/2	Geldenhuis Deep	11 1/2	11 1/2	3 1/2	South Rose Deep ...	3 1/2	3 1/2
2 1/2	Knight's Deep	2 1/2	2 1/2	6 1/2	Village Main Reef ...	6 1/2	6 1/2
7 1/2	Nigel Deep	7 1/2	7 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

DEEP LEVELS.

1 1/2	Angelo Deep	1 1/2	1 1/2	4	Nourse Deep	4	4
1 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep ...	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
12 1/2	Crown Deep	12 1/2	12 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
2 1/2	Durban Roodepoort	2 1/2	2 1/2	1 1/2	Roodepoort Cn. Deep	1 1/2	1 1/2
2 1/2	Deep	2 1/2	2 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
11 1/2	Geldenhuis Deep	11 1/2	11 1/2	3 1/2	South Rose Deep ...	3 1/2	3 1/2
2 1/2	Knight's Deep	2 1/2	2 1/2	6 1/2	Village Main Reef ...	6 1/2	6 1/2
7 1/2	Nigel Deep	7 1/2	7 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Northern Copper ...	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	5 1/2	Rezende	5 1/2	5 1/2
1 1/2	Charter Trust and	1 1/2	1 1/2	2 1/2	Rhodesia, Ltd.	2 1/2	2 1/2
2 1/2	Agency	2 1/2	2 1/2	1 1/2	Do. Exploration	1 1/2	1 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	1 1/2	Do. Goldfields...	1 1/2	1 1/2
1 1/2	Geelong	1 1/2	1 1/2	2 1/2	Rice Hamilton	2 1/2	2 1/2
1 1/2	Globe and Phoenix...	1 1/2	1 1/2	2 1/2	Selukwe	2 1/2	2 1/2
1 1/2	Lomagunda Develop-	1 1/2	1 1/2	2 1/2	Tanganyika	2 1/2	2 1/2
1 1/2	ment	1 1/2	1 1/2	1 1/2	V. V. Gwanda	1 1/2	1 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
1 1/2	Matabele Gold Reefs	1 1/2	1 1/2	5 1/2	Willoughby	5 1/2	5 1/2
1 1/2	New	1 1/2	1 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.

18 1/2	De Beers Deferred	18 1/2	18 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
2 1/2	Jagersfontein	2 1/2	2 1/2	1 1/2	Diamond	1 1/2	1 1/2

AUSTRALIAN.

2 1/2	Associated	2 1/2	2 1/2	7 1/2	Ivanhoe, Gold Corp. ...	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	5 1/2	Ivanhoe South	5 1/2	5 1/2
10 1/2	Bellevue Proprietary...	10 1/2	10 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
9 1/2	Boulder Deep Levels	9 1/2	9 1/2	3 1/2	Lady Shenton	3 1/2	3 1/2
2 1/2	Brownhill Extended...	2 1/2	2 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
9 1/2	Chafers 4/	9 1/2	9 1/2	3 1/2	London & W.A. Ex-	3 1/2	3 1/2
7	Cosmopolitan P'p'ity...	7	7	3 1/2	ploration	3 1/2	3 1/2
4 1/2	Golden Horseshoe...	4 1/2	4 1/2	6 1/2	Mount Boppy	6 1/2	6 1/2
23 1/2	New Shares	23 1/2	23 1/2	3 1/2	Millionaire	3 1/2	3 1/2
4 1/2	Golden Links	4 1/2	4 1/2	6 1/2	North Kalgurli	6 1/2	6 1/2
23 1/2	Great Boulder, 2/ ..	23 1/2	23 1/2	3 1/2	Oroya Brownhill	3 1/2	3 1/2
4 1/2	Do. Main Reef, 10/ ..	4 1/2	4 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
11 1/2	Do. Perseverance ...	11 1/2	11 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
7 1/2	Great Fingall	7 1/2	7 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
5 1/2	Hainault	5 1/2	5 1/2	4 1/2	W. A. Goldfields	4 1/2	4 1/2
5 1/2	Hampton Plains	5 1/2	5 1/2	4 1/2	W'st'ria Mt. Morgans	4 1/2	4 1/2
6 1/2	Hannan's Star	6 1/2	6 1/2	4 1/2	White Feth'r M'n Rf.	4 1/2	4 1/2

WEST AFRICAN.

1 1/2	Abbotiakoon	1 1/2	1 1/2	3 1/2	Gold Coast (Wassau)	3 1/2	3 1/2
12 1/2	Abosso	12 1/2	12 1/2	4 1/2	Deep	4 1/2	4 1/2
3 1/2	Akinassi (New)	3 1/2	3 1/2	1 1/2	G'fields Est'n Akim	1 1/2	1 1/2
4 1/2	Ashanti C'sols, 2/ pd.	4 1/2	4 1/2	1 1/2	Himan Concessions	1 1/2	1 1/2
1 1/2	Do. Goldfields ...	1 1/2	1 1/2	5 1/2	Ivory Coast Gold ...	5 1/2	5 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	5 1/2	Obbuaasi Syndicate	5 1/2	5 1/2
1 1/2	Bibiani, fully pd. ...	1 1/2	1 1/2	5 1/2	Pretea	5 1/2	5 1/2
2 1/2	British Gold Coast ...	2 1/2	2 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
2 1/2	Effueta (Wassau) ...	2 1/2	2 1/2	1 1/2	Taquaah and Abosso	1 1/2	1 1/2
2 1/2	Fanti Consolidated...	2 1/2	2 1/2	1 1/2	Wassau	1 1/2	1 1/2
2 1/2	G'ld C'st Ag'n'y, new	2 1/2	2 1/2	1 1/2	W. A. Gold Trust ...	1 1/2	1 1/2
2 1/2	Do. Amalgamated...	2 1/2	2 1/2	1 1/2			

MISCELLANEOUS.

3 1/2	Anaconda, 25 dols. ...	3 1/2	3 1/2	13/	Mount Lyell, £1	13/	13/6
15 1/2	Balaghat, fully paid ..	15 1/2	15 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
23 1/2	Brilliant, St. George's	23 1/2	23 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
30 1/2	Broken Hill Prop. ...	30 1/2	30 1/2	2 1/2	Mysore Goldfields, 15/6	2 1/2	2 1/2
1 1/2	Camp Bird	1 1/2	1 1/2	6 1/2	Do. West, 10/	6 1/2	6 1/2
3 1/2	Cape Copper, £2	3 1/2	3 1/2	6 1/2	Do. Wynaad, 10/ 6/6	6 1/2	6 1/2
31 1/2	Champion Reef, 10s. ...	31 1/2	31 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
1 1/2	Copiapo, £2	1 1/2	1 1/2	1 1/2	Nimrod Syndicate ...	1 1/2	1 1/2
3 1/2	Coromandel 10/6 pd. ...	3 1/2	3 1/2	1 1/2	N'ndydrong, 10/ shrs. 12xd	1 1/2	1 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Ooregum	1 1/2	1 1/2
8 1/2	Frontino & Bolivia ...	8 1/2	8 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
1 1/2	Le Roi	1 1/2	1 1/2	53	Rio Tinto, £5	53	53
1 1/2	Do. (No. 2)	1 1/2	1 1/2	10/	St. John del Rey ...	10/6	10/6
1 1/2	Liola, £5	1 1/2	1 1/2	4 1/2	Thariss, £2	4 1/2	4 1/2
3 1/2	Linare, £3	3 1/2	3 1/2	5 1/2	Walhi	5 1/2	5 1/2
2 1/2	Mason & Barry, £1 ...	2 1/2	2 1/2	2 1/2	Ymir	2 1/2	2 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	No. of Weeks	Amount.	In. or Dec. on 1903.
Alcoy and Gandia ...	July 30	Ps. 9,500	—	10,500	Ps. 486,000	+ P. 3,000
Antofagasta (Chili) and Bolivia ...	June	\$605,000	+	54,000	—	—
Argentine Gt. Western	July 15	10,057	+	163	23,716	+ 172
Algeciras (Gibraltar) ...	" 23	Ps. 32,273	+	2,549	Ps. 107,827	— Ps. 2,057
Bahia Blanca & N.W.	" 23	933	—	97	3,134	— 419
Buenos Ayres & Pacific	" 30	18,629	+	1,798	75,944	+ 3,623
Buenos Ayres & Ros'o and Cen. Argentine	" 30	78,958	+	8,744	2,262,927	+ 318,437
Buenos Ayres G. Stn.	" 31	44,721	+	5,613	193,560	+ 6,307
Do. Western	" 31	21,803	—	3,614	89,592	— 8,508
Do. Ensenada	" 31	243	—	64	1,157	— 618
C. Uruguay of Mte. Vid.	" 30	5,435	—	169	22,095	— 6,348
Do. Eastern Ex.	" 30	1,109	+	55	5,702	+ 412
Do. Northern Ex.	" 30	1,016	+	368	3,438	+ 15
Do. Western Ex.	" 30	416	—	168	2,130	— 780
Cordoba Central ...	" 31	3,495	+	520	88,610	+ 13,445
Do. Northern Ex.	" 31	8,035	+	1,000	170,495	+ 26,555
Do. N.W. Arg'n. Ex.	" 31	2,880	—	135	45,630	— 1,265
Cordoba and Rosario	" 31	5,570	+	1,320	21,790	+ 1,170
Costa Rica ...	" 30	4,228	+	976	146,054	— 6,742
Cuban Central ...	" 30	3,758	+	158	16,936	— 571
Gt. West of Brazil ...	" 30	3,202	+	581	144,533	+ 11,900
Entre Rios ...	" 30	2,230	—	687	8,851	— 411
Int.-Oceanic of Mexico	" 30	\$105,700	—	480	\$441,170	— \$5,120
Leopoldina ...	" 30	20,592	—	8	391,976	— 17,652
Mexican	" 30	\$99,500	—	\$4,400	\$429,800	— 6,700
Do. Southern	" 31	\$26,810	+	\$3,641	\$697,273	— \$100,941
Manila ...	" 30	28,886	—	8,912	915,531	— 105,190
Nitrato ...	" 31	19,230	—	1,956	38,531	— 3,740
Ottoman ...	" 30	6,271	—	602	21,978	— 2,016
Peruvian Corporation	July	\$474,900	+	\$29,350	\$74,000	— \$29,350
San Paulo	" 24	33,050	+	3,572	96,087	— 3,374
Villa Maria & Rufino	" 30	872	—	162	30,790	+ 2,915
Western of Havana ...	" 30	4,055	+	170	17,918	+ 1,595

Established in 1836.

The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 345.
New Series.

SATURDAY, AUGUST 13, 1904.

(Registered as a Newspaper.) Price 6d

Notices.

THE INVESTORS' REVIEW will be posted on Friday night in time for the first delivery on Saturday morning within the metropolitan area and for transmission by the earliest morning mails to all parts.

Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

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The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

How to Spend Public Money.

A little, only a very little, interesting information upon this fascinating subject can be obtained by those who care to study the third report of the Committee on Public Accounts, which made its appearance the other day. Accounts are so long in coming in from our right Royal Spending Departments that the figures dealt with here consist principally of the army appropriation account for 1902-03, which covered a period of war as well as of returning peace. The total military expenditure, ordinary and extraordinary, for that period is put at £79,329,275 or just £31,124 less than the estimate. Seeing that the war ended in May, 1902, and that these accounts come up to March, 1903, it must be acknowledged that the spenders did their work well and had the year lasted a few hours longer they would have got rid of the whole of the money and more. Not that there was any surplus on some of the items. Clothing, for instance, shows a surplus of about £610,000, miscellaneous services, too, owing to the sale of captured animals, wagons and stores, of animals and vegetables from stock farms, was

£227,414 to the good, and the yeomanry could not manage to squander all the amount allotted under their vote. They had a surplus of £248,319, but then the force was considerably below its establishment throughout the year and this gain was more than balanced by a loss of £324,623 on the militia vote. Transport and remounts show a deficiency of £871,222, that is to say, this sum was spent in excess of the vote, and "works" swallowed up about £485,000 more than had been provided for, while gratuities to officers specially employed during the war took £321,765 in excess of the provision.

But the points that impress one most in connection with these great military operations are first the happy-go-lucky manner in which the money went, the fine irresponsibility of the spending, and next the desperate cost of imperially patriotic enthusiasm. The War Office has assumed a most virtuous attitude towards these deficits and squanderings without licence, never neglecting to point out that if the management of the funds had been in its hands that kind of thing would not have occurred. On the whole we rather sympathise with the War Office in this attitude when we read such stories as that expenditure of £1,250,000 on the Transvaal and Orange State Railways totally without sanction, money of which £900,000 was carried as a suspense account until this year when it was embodied in the supplementary estimates laid before the House of Commons in March last. "Your Committee," say the diligent gentlemen who have been overlooking these accounts, have "learned with some surprise that it is possible for a department to spend a sum of upwards of £1,000,000 for purposes for which Parliamentary sanction had not been asked, and that the fact of this expenditure for non-voted purposes having taken place was not immediately brought under their attention by the Comptroller and Auditor-General,"—innocent gentlemen that they are.

The merriest example, however, of high falutin imperialism and its consequences is to be found in the story of the British South Africa Company and its Rhodesian "field force," as it is called: It is a great company this, as we know, gracy dukes, noble lords and most reverend bishops and dames of high degree being all interested in its prosperity, and all praying daily to a brazen heaven or a flabby government for something to happen to lift the shares again to £8 apiece. As may be remembered, this ardently and imperially patriotic Chartered Company insisted on appearing as an independent power in the war, its bankrupt condition notwithstanding. It had no money, but it had a "field force," or said it had, and it got grants, advances to the tune of £1,728,000 to play up with this force, and apparently the War Office and the Treasury, fatuous centres of formalism and "vouchers," have been endeavouring to get some account of where this money went. They have not succeeded quite, at least there is an outstanding balance, about £72,000, not yet accounted for in any way, and we should imagine it never would be. Enough, though, has come to light to prove that while the money lasted it went in fine style. Out of 990 mules shipped from New Orleans, 158 died on the voyage, and the remaining 841 "cannot be traced beyond Beira." Stores were landed in the utmost confusion and the railway was under water for sixty miles, so that there was unloading and re-loading, trans-shipping, and plundering. A gentleman who might have given some information as to the then state

of things at Beira and in the neighbourhood, Captain Partridge, has unfortunately been killed since at Woolwich, so the record had better be closed. The accounts for such expenditure for which there is apparently a record of sorts, have not yet been submitted to the Comptroller and Auditor-General. He hopes to get them by next year. Good old "Chartered" ! "Your Committee regard this experience as another object lesson of the wastage and unsatisfactory results which must follow from entrusting the duties of the War Office in army administration to amateur bodies such as the Yeomanry Committee and South African Company." We should judge that a very mild censure, and keep wondering where the thieves may be. But the "Yeomanry Committee" is almost funnier than the Chartered Company. It did not keep any accounts at all, but we notice incidentally that by its system a horse cost £5 more than a man. The "capitation grant" was at first £65 and then raised to £75, of which £40 went for the horse. Out of a total sum of £1,265,000 granted to this Yeomanry Committee, it appears that for more than £460,000 no details or vouchers can be produced, nothing of any kind worth looking at to show where the money went. It was muddle and extravagant waste and plunder, there and everywhere else, from top to bottom. Demurrage charges amount to nearly £750,000 for the period 1899 to 1903. They arose from the crowded state of the ports, the insufficient accommodation on the wharves, the inadequacy of railway haulage, and so on. Probably some of them were fraudulent and some, the Committee says, have been successfully resisted, but there the figure stands, and it is the same all through. A sum of £221,109 was paid to the Cape Government in settlement of claims connected with Colonial forces, and our Treasury is now demanding a return of £170,000 as rebate on Customs duties paid on articles purchased during the war. A balance of £29,000 is charged as irrecoverable on the final accounts of the Imperial Yeomanry. No vouchers can be produced in support of charges to the amount of £20,192 for the purchase of remounts, nor of credits to appropriations-in-aid to the amount of £160,209, proceeds of the sale of cast and other animals. These vouchers, however, were lost on their way from Johannesburg to Cape Town, so perhaps that is all right. Considerable loss was sustained at the close of the war upon the horses in hand, and heavy forfeits to cancel bargains were paid. Colonel Willan, for instance, paid £10 a head on 1,685 horses bought in Hungary, and never required. In New Zealand the forfeit was £3 per horse, and in Canada the proceeds of the sale of 1,152 remounts which had been purchased at an average of \$140 a head amounted to only \$42 per head. It has been impossible to clear up the accounts connected with oxen, wagons, and gear purchased. Of the whole number of 617,000 horses and 155,000 mules given in the remount returns from the commencement of the war to September 30, 1902, there is a deficiency unaccounted for of 34,168 horses and 5,862 mules. Losses have also been incurred on the sales of surplus stores to the repatriation department. At least a gentleman described as "a Colonel Colenbrander"—surely an insulting method of mentioning this great war hero and Boer—"plugger," known to us in England as the founder of Colenbrander's Matabele Development Co., Limited, now crape-draped, leastways its shareholders, a great fighter and raider up north—seems to have cost the department £32,000 written off as irrecoverable. He entered into a contract to buy 11,000 horses at £5 10s. a head but 3,000 of the horses died and after paying £49,649 the redoubtable Colonel became bankrupt. "Inasmuch," the committee says, "as Colonel Colenbrander's liability amounted to more than £80,000 we are of opinion that some more reliable security than he seems to have furnished should have been demanded by the military authorities." How could they be so cruel as to treat a hero of this renown with suspicion?

The committee and the country may be thankful that £1,381,000 has been received from the Crown Agents of the Colonies for wastage sold off, for the camp followers had their fingers everywhere, picking pockets. Amongst other oddments £10,000 has been claimed as the compensation for cancelling the charter of the *Batavia* and £3,157 for the *Manila*. Then heavy fines have been paid for cancelling contracts for oats. Notwithstanding the fact that 88,495 quarters of oats actually delivered and not required at the end of the war were resold at what is described as "a reasonable loss of about 1s. 6d. a quarter," it appears that sums varying from 2s. 6d. to 6s. 10½d. a quarter have been paid as compensation for breaking contracts altogether, and a contract for the supply of 3,800 tons of hay was cancelled at a fine of 30s. per ton. Then the accounts of the concentration camps in the year under review are in confusion. They cost £1,742,866 in the Transvaal alone, apparently exclusive of £97,186 worth of stores advanced by the military. The accounts of the Orange River Colony camps have not yet been received but will be included in the total balance-sheet of the camps which is being prepared and will be a very interesting document to study, so logical and wonderful are the ways of war and of the rampant jingo. Hound people out of their homes, ruin them, destroy their means of subsistence and then borrow money in the British market to keep a few of them alive. Thus we ensure the prosperity of the empire and the contentment of its inhabitants. We hope the committee will give us some further instructive items on this subject.

The Cotton Seed Co., Limited.

A committee of shareholders appointed to investigate this company's affairs has drawn up a report which they seek to keep from the public. At the head of it they print in red ink their wish "most strongly to point out to the shareholders that it is important for the best interests of the company that this report should be treated as private and confidential." We dissent from this view in the interests of the shareholders themselves and certainly in the interests of the public. It would, indeed, be a pity were a narrative so full of instruction as this to be kept from the light. Briefly the story is as follows:—A cotton seed oil company was formed on November 21, 1900, to buy the undertaking of the Cotton Oil Syndicate originally formed with a capital of £20,000 and to acquire through it the process of a Mr. Stanley for treating cotton seed. Half of the £20,000 in fully paid shares was nominally paid to Mr. Stanley for his invention but these shares were distributed between a Mr. P. F. G. Lord, Messrs. McArthur and Lord, and a Mr. Maxwell, a member of this committee, to the extent of two-thirds, Mr. Stanley receiving only one-third; so his patent went cheap, at any rate in view of subsequent events. In the end of December, 1899, £7,000 had been subscribed to erect an experimental mill at Wolverhampton and this was declared to have proved the commercial success of the invention. Said invention consisted in the substitution of rollers for knives in the hulling of cotton seed, and it was claimed that the process resulted in a finer quality of oil cake than that now supplied by the cutting system, a cake containing less fibre in it. One of the fruits of this improvement was not only an oil cake of a higher quality for cattle feeding but a by-product in the shape of a fibre which the syndicate thought might become a profitable article of commerce. At first the directors seem to have proceeded in a business like way with a view to carry this invention to commercial success. Mr. Stanley was sent to America in May, 1900, and after investigations there came to the conclusion that his roller huller was a great improvement on the American knife huller. As the result of his report it was decided to send him out again in August of the same year to look after a model mill which the syndicate had decided to send out. At this stage the full-blown company came into existence with

a capital of £300,000, Messrs. Leadam and Young acting as its solicitors, and the price paid to the syndicate was £250,000 in fully paid shares, the directors of the syndicate getting £11,250 in fully paid shares for their past services, but no fresh remuneration was given to the inventor.

At this point begins the fun. In order to get a little working capital 10,450 shares were issued and taken up at par on January 7, 1901. Mr. Stanley then leased premises in New York and proceeded to erect his mill but it was not completed when, in May following, the chairman of the company, Mr. Alexander Young, accompanied by Mr. Percy Lord and Mr. Reginald Young, the solicitor, went to New York, getting all their travelling expenses paid and happy in an agreement entitling them to a commission of $1\frac{1}{2}$ per cent. on any sums they might receive from sales carried through. In addition Mr. Reginald Young was paid 500 guineas if his visit did not occupy more than six weeks and 100 guineas a week for any further period. This visit was wasted in an oil cake but not in a market sense. Rumours arose of wonderful things about to be done in America and the £1 shares rose to £3 2s. 6d. and even £3 7s. 6d. At the former price we gather that a thousand shares were sold for the company on May 1 and at the latter a similar number on May 3. Then members of the syndicate whose shares had cost them only 2s. apiece naturally thought this a nice opportunity to dispose of their holdings so as to put their stake in the company well on the right side of nothing. Having unconsciously contributed to the accomplishment of this fine feat the deputation of the board came home again without doing anything in America beyond giving an option to Mr. Stanley for four months to sell his patents at a price of not less than £2,000,000. The real value of this option consisted in the rise it helped to effect in the price of the shares of the Cotton Seed Company on the London market. Then the mill, of a kind, started and it was reported to be showing good results, "as good as those obtained by any of the company's mills." At that time it had only one experimental mill at Wolverhampton, but now the idea came forward to put up a 500 ton mill in England, in London. A plan to this end was submitted by Mr. Reginald Young whose talents, as befitted his renown as solicitor, soon turned out to be universal. But before going further with the project he again went to New York getting £500 for his previous services in connection with the machinery and a right to $\frac{1}{2}$ per cent. commission on whatever might be obtained for the sale of the United States patents.

Nothing much was done in the way of work by the mill in New York, but it had one remarkable by-product—Messrs. J. P. Morgan and Co. were drawn in by it and subscribed for 100,000 £1 shares of additional capital at the price of 25s. per share, the negotiating agents who carried through this deal being Messrs. A. G. Schiff and Co. whose commission was £5,000. The committee has asked Messrs. Schiff to return that commission but does not record their reply. With this £125,000, less the Schiff commission, great things were done. The machinery in the New York mill was brought home, having served one good purpose. It had cost about £10,227 besides the expenses connected with the pilgrimages of the board and solicitor which came to £2,284 more, but it caught Messrs. Morgan. And the machinery was shipped home because the design of erecting a mill in London was now to be proceeded with. Land was bought on a long lease and machinery put in after an extraordinarily haphazard fashion, Mr. Reginald Young having come to be at once solicitor, managing director, architect and engineer. Altogether this mill, which has never done any good whatever, cost the company about £81,000 and is described in most unflattering terms in the report before us. The machinery is scattered about instead of being close together, involving waste in working, and there are defects in construction throughout, so that instead of dealing with 500 tons of cotton seed

per week the mill is only capable of handling about 300 tons, and economically not even that small quantity. The lease alone cost £5,306.

But this, although the greatest source of grandeur in spending the Morgan money, was only one direction in which the zealous enterprise of this wonderful board of directors displayed itself. They, or their master, had grand ideas of starting a new industry in India and in Egypt, and they tried to interest a body called the Westminster Syndicate in the Egyptian patents. Mr. Lord left the board in order to have a free hand in the negotiations, it being arranged that he should get a 10 per cent. commission on the purchase price received by the company. The scheme contemplated the erection of ten mills in Egypt and ultimately ten mills in India. Nothing came of all this and there does not seem to have been much voyaging between England and Egypt. Perhaps the journey was not long enough to admit of great expenditure in travelling expenses. The board, however, did send a Mr. Johnson to India in 1901, agreeing to pay him a salary of £500 a year and expenses, expenses which came to £661 in a few months. He went out without instructions, telegraphed for them, was promised them in a few days, and then on January 17, 1902, got an order to ship 100 tons of cotton seed and come home. What to do with this man when he had come was a problem the directors solved in a most bright and ingenious style. They took a ninety acre farm for him at Hatfield at a rent of £185 per annum and put him in charge of it at a salary of £5 a week, giving him £30 to cover the cost of his flitting. There was no product from the ever-building mill to feed cattle with but could a board allow a man to starve. The net loss on this experiment was £1,907 4s. 6d. when, on the insistence of Mr. O'Connor, a new director, the adventure was wound up. Although the Cubitt Town mill never did any good it had a manager, a clever American chemist of the name of Duff, at £1,000 a year, and its total cost for permanent staff, rent, rates and insurance, not including any interest on the capital, was £4,200 a year. Mr. Duff had no power to buy cotton seed or to sell. The buying was for a time in the hands of Messrs. Ewing and Co., an Indian firm that did very well out of the business because they had a retaining fee for inquiring into sites for a mill in India, amounting to £500 for each six months the thing lasted. They never bought much seed, did much of anything, but money had to be spent.

India had been dangled before Messrs. J. P. Morgan and Co. as the great field for this Cotton Seed Company's operations, but beyond Mr. Johnson's trip and the Ewing contract the only thing the board did to give practical effect to its vaticinations in this direction was to send out some machinery to Bombay and then bring it back again. No mill was ever erected in India although as the committee points out it ought to be a splendid field. Indeed, all the mills, presuming the process good, should be erected as near as possible to the sources of the seed supply. Had that been done with intelligence and care, with some regard to the interests of shareholders or to common business prudence, it is possible that this company might have prospered. Ah, we forgot, the board did do something more. Mr. Stanley, being an inventive man, had been working upon another machine for drying cotton so that it could be ginned when wet and some of his machinery designed for this purpose was sent out by this wisdom-embarrassed body of men to India, where it is still lying, useless because India is not a rainy country. Apparently at the time when this report was compiled Mr. Stanley was in the States endeavouring to dispose of his drying machine at a cost to the company of \$10 a day for travelling and hotel expenses, but with no other remuneration. The inventor indeed has come off worst throughout, and that great genius Mr. Reginald Young, solicitor, managing director, architect, engineer, seed buyer and vendor seems to have done best.

The committee report that his resignation ought now to be accepted together with those of the other members of the board, that £50,000 additional capital should be raised by the issue of 6 per cent. debentures forming a first charge on the assets, and suggest that a serious endeavour should then be made to turn the invention into a commercial success. It would not be premature. They also suggest that the separate offices should be given up, offices which have cost from first to last apparently about £7,500, and that the book-keeping should be put in the hands of a firm of accountants capable of doing the work for from £400 to £500 a year. They make various other recommendations of very little interest to the public and not at all valuable in connection with this interesting story which is one of astounding muddle, cunning and incompetence from first to last. The directors seem to have been well meaning men who knew nothing whatever about business, and their solicitor, who became their master, doing as he liked, forbidding anybody to interfere, defying all, and behaving in the fine autocratic style suitable for Russia, seems to have been the phenomenal gander among the geese. But while they were muddling and messing around they seem to have generally taken care not to lose anything themselves, and the paragraphs setting forth the remuneration of the directors are about the most suggestive in the whole document. Instead of having fixed salaries, or fees, they left the pay to the shareholders nominally, but in the interim were for ever arranging to distil commissions as already recited.

We might moralise at length upon this droll story. The most interesting point, however, so far as the public is concerned, is the use made of that £2,000,000 "option" as a lever for hoisting the price of the company's shares on the market. Who let the precious secret out? We do not know. There are not sufficient records of the board's transactions and much appears to have been kept out of the way of this committee, but at a special meeting of shareholders held on July 22, 1901, the chairman, says this committee, made reference to negotiations for the sale of the company's rights in certain parts of their inventions and named the sum of £2,000,000 as the possible price. No report of the proceedings at this meeting has been obtainable, but it was in the May immediately preceding that the price of the shares rose to £3 7s. 6d., so that it did not require an utterance of the chairman at a public meeting to effect this rise and enable the members of the syndicate to sell their 2s. shares at very nice profits. This episode reveals the morality behind the whole transaction. There was never any genuine, systematic and businesslike effort made to develop the patent, to establish a factory upon solid foundations. Capital was wasted and Messrs. J. P. Morgan and Co. were in vulgar parlance "had" by what the subsequent story shows to have amounted to highly coloured romances. They now possess a lien upon the whole of the works, having advanced £5,000 to keep the thing alive. If they foreclose and put business men in charge of the mill, taking the whole profit of any successful working thereof to themselves it would perhaps serve the directors right, but it might be rather cruel for the shareholders. Whether these shareholders should find any more money, though, is doubtful. We certainly could not advise them to do so on the facts as disclosed in this remarkable story. Could they prosecute anybody? Oh, dear no, better invite somebody to dinner.

Sherlock Holmes in this month's *Strand* leaves the criminal classes to hunt for a missing three-quarter in the Cambridge rugger team, Madame Sarah Bernhardt continues her *Memoirs*, Dialstone Lane takes another turning, and there are also some excellent Reminiscences of Madame Antoinette Sterling. The *Sunday Strand* likewise contains good reading matter, the best of which, in our opinion, is "Jethro's Fortune." But the *Captain* is the best of the three, "The Voluntary" being one of the best schoolboy yarns we have read for some time past.

Economic and Financial Notes and Correspondence.

NEGLECTED INDIA.

The finances of India are to be reviewed as we write in the last hours of a wasted and disgraceful session, and it is perhaps well it should be so. Neglect so great towards 250,000,000 of human beings, our "fellow subjects" seems to emphasise the quality of that imperialism which the divagations of Joseph and his fellow charlatans have made fashionable. What care they about India? What does the nation care so long as Council drafts upon the Indian Treasuries can be disposed of to the requisite amount on the London market? Has any elector given a thought to the meanness that has thrown the expense of new guns for the army upon the Indian revenue, because we are too debt-smothered to pay for them ourselves? Is a thought ever given to the question of the cost of this Tibetan expedition, all thrown on India and already mounting towards a million sterling, if it has not by now exceeded that sum? A million sterling by the conventional reckoning is 15,000,000 rupees, and such a sum in rupees much exceeds the annual income of 300,000 of the poorer classes of the Indian people. What right have we to devour their means of subsistence at this rate? They have no voice in the disposal of their earnings, of their lives, and because they are dumb and suppressed we devour them like locusts, caring nothing for their hunger. Is it possible for any sane human being to believe that a state can prosper thus harried and slighted? A day will assuredly come when our apathy and selfish indifference, an apathy and indifference fittingly illustrated in a scramble-talk on the Indian Budget by an exhausted and discredited House of Commons, eager for its moors and pleasure resorts, will bring its retribution. It takes long to kill a great nation, but killing India we are, eating it up, sterilising it until the wastes of Asia Minor, which were once the fairest and richest provinces of the Byzantine Empire will seem as the Garden of Eden to the desolation of Hindostan. But such are the fruits of imperialism always, for imperialism is brutality towards the weak, selfishness, unlimited greed, and cant.

THE FRUITS OF TYRANNY.

"Of the present Bill it could be said that no Appropriation Act ever passed so little expressed the deliberate judgment and vigilance of the House." Thus Mr. Edmund Robertson expressed himself in the course of some pungent observations on the laches of the Government, and his words were none too strong. The Government of the country has become a mean and feline tyranny, directed by interests and classes whose only purpose is to get and keep fat at the nation's expense. It does not suit such a Government, thus subservient, to allow open criticism on its methods and capacities. Therefore it deliberately, and of set purpose, wastes the earlier part of the session, subsists in a show of legality by means of votes on account, hustled through in a way calculated to prevent or stifle discussion, and, when the dog days have come and the heather is wooing the bird slaughterers, down come the shears. The House becomes a dwindling mob of marching marionettes. There is no moral obligation whatever on the part of the people to pay the money wrung out of them by this sort of defiance of popular control through the instrument of an elected Parliament, treated with derision and contempt. "The people of the United Kingdom," Mr. Robertson further said, "numbered but one-tenth of the population of the Empire, but they paid 99 per cent. of the whole cost of its naval defences, and an even larger and more unfair proportion of its military defence." This is true in a way, but hardly all the truth. Mr. Robertson appears to have overlooked India with its

over-distended and most costly army, for which the Indian people pay. And as for the Navy, do not our colonies and India still pay interest upon their debts, the debts we have tempted them or ordered them to contract, and while they continue to do this are they not indirect contributors to the abandoned, reprobate sort of extravagance our Home Government imposes upon us and plunders us by? When the debtors default we may acquire wisdom. But the Appropriation Act as now passed is the product of shameless political degradation.

THE PARLIAMENTARY GOOSE-STEP.

Parliament has been rather amusing this week, at least it might be so to a foreign observer who could afford to smile at the tax collector and bid him call next door. To those who have to live in this debt and tax devoured country the farce becomes something of a tragedy. We are at the end of the session and the grouse moors are calling for their devotees, therefore it is unreasonable to suppose that zealous M.P.'s can be allowed to give any attention to such things as estimates, votes for expending tens of millions of money or trivialities of like sort. Most of them have already disappeared and the remnant left perforce confine themselves to dividing. It is a case of tramp, tramp, tramp, the boys are marching, while the money rolls away. Vote after vote is passed without a single word of criticism or discussion. How is it possible in circumstances like these for Parliament to retain any hold whatever over the spending departments? No vote can be investigated in any way by it until long after the money has been received and spent. In its present condition the Parliament of England is becoming the laughing stock of the world. It devotes plenty of energy to a brewer's endowment bill or a Welsh coercion bill, until the gag is thrust in its mouth, but has neither time nor ability nor the will to deal with interests vital to the nation's prosperity. Speeches are delivered that have no more effect on laws or departments than the whistling of the wind through a leafless forest. How long will this sort of thing go on? What will the end of it be? Is there enough patriotism amongst the people of this country to lead them to unite and help each other to bring about changes necessary to restore Parliament to its efficiency? That is the question which always comes back upon us and to which we can give no answer. The prospect is certainly gloomy at the present time.

CONTRABAND OF WAR.

We are glad to learn from the statements made by the Marquis of Lansdowne and Mr. Balfour last Thursday that the Government is taking some decided action on the question of the Russian declaration of contraband. For we were afraid the Cabinet had contented itself with uttering a protest when the declaration was issued and then done nothing more. Now it appears the Foreign Office has gone on protesting and it is right that it should since the wide range of articles which the Russians claim to treat as unconditional contraband means a lot to us. Especially does this apply to foodstuffs since if the principle of treating them as contraband of war become adopted by the nations of the world it would be a very black look-out for us the next time our rulers managed to land us into a war with a maritime power. Apart from this selfish motive Great Britain has always set its face strongly against the innovation rightly regarding the seizure of food on the high seas as a cruel, barbarous and cowardly method of warfare, implying as it does the defeat of a maritime enemy by starvation. So urged on by this double motive our Government should not only continue its protest but work perseveringly to stir up other nations to join with it in getting the St. Petersburg Cabinet to modify the right of maritime capture it claims to exercise. For the longer the point remains a controversial one the greater the damage will be to our shipping trade. Already most of the services to the Far East

are either discontinued or about to be discontinued simply because so much of the freight the ships would carry are goods *ancipitis usus* in ordinary cases but absolute contraband under the Russian declaration. It is not too late to get a limit imposed though it might be should the Baltic fleet become a fleet in action.

OUR FOREIGN TRADE IN JULY.

The figures are bad enough surely to please Mr. Chamberlain, Imports at £40,956,601 show a decrease of £4,696,719, or nearly 10½ per cent. Exports of British and Irish produce are also down £1,091,963, or 4.20 per cent. at £24,783,581. Also the re-exports of foreign and colonial merchandise diminished by £371,804, or over 6½ per cent., to £5,293,714. Clearly the country is going to ruin, oh, Brummagem leaguer, for although it may be true that the month just closed contained one working day less than July, 1903, that alone would not be enough to account for a decline of £3,656,889 in the articles of food, drink, and tobacco, nor for many other decreases. As the movements of any one month, however, are purely of a fortuitous description, it will be well not to begin weeping until we see how things go on. Naturally enough with a devouring war going on in Eastern Asia, with a crisis lowering over South Africa, and with a London money market for the time being closed to Colonial loans, it is to be expected that international trade should decline, not only our portion of it but the portions of all other countries. None the less are the figures of the current year for the seven months still notably larger than those for the same period of 1903, as our small table at foot will demonstrate. With the figures of that table under the eye it is well to exercise caution before becoming too despondent. All kinds of cereals fell off last month, perhaps because we have an earlier harvest this year, or just because it so happened. The current month may show a return to increases, for we have still manufactures to sell in exchange for food, and as prices have not gone up it is reasonable to expect that the people will continue to eat as much as usual. The most satisfactory thing, indeed, about these returns is the low prices at which we are getting our food supplies. Cattle and sheep coming from abroad are a trifle dearer, but bacon, beef, butter, cheese, and all kinds of cereals cost less than they did twelve months back. It is otherwise unfortunately with some of our raw materials utilised in manufactures. Raw cotton continues to range at higher prices than it did twelve months back, flax and jute are also rather dearer, and there has been a slight

IMPORTS (Value C.I.F.*).

	MONTH ended JULY 31.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
General Merchandise ...	£ 44,086,960	£ 45,653,320	£ 40,956,601	- 4,696,719
Gold ...	2,224,813	2,373,310	2,044,017	- 329,293
Silver ...	341,205	654,975	654,015	- 960
	46,652,978	48,681,605	43,654,633	- 5,026,972

EXPORTS (Value F.O.B.†).

	MONTH ended JULY 31.			Inc. (+) of Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
British and Irish Produce ...	£ 26,020,170	£ 25,875,545	£ 24,783,582	- 1,091,963
Foreign and Colonial Merchandise ...	6,014,520	5,665,518	5,293,714	- 371,804
Gold ...	1,051,007	2,447,570	1,407,542	- 1,039,977
Silver ...	750,973	968,229	1,025,621	+ 57,392
	33,868,670	34,956,811	32,510,459	- 2,446,352

increase in the price of raw silk, but tin is somewhat cheaper and iron ore is very little dearer. We thus remain in a position of great strength in view of the

necessity of competing with foreign producers in over-sea markets.

IMPORTS (Value C.I.F.*).

	SEVEN MONTHS ended JULY 31.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
General Merchandise ...	£ 306,790,912	£ 306,086,000	£ 312,893,391	+ 6,806,401
Gold ...	12,849,327	16,020,637	19,154,465	+ 3,124,828
Silver ...	4,727,346	5,444,798	7,600,813	+ 2,156,015
	324,367,585	327,561,335	339,648,669	+ 12,087,334

EXPORTS (Value F.O.B.†).

	SEVEN MONTHS ended JULY 31.			Inc. (+) or Dec. (-) in 1904 as compared with 1903.
	1902.	1903.	1904.	
British and Irish Produce ...	£ 161,404,744	£ 168,328,170	£ 168,900,249	+ 509,079
Foreign and Colonial Merchandise ...	38,853,371	41,713,386	42,356,719	+ 643,333
Gold ...	5,512,702	10,049,635	15,693,054	+ 5,643,419
Silver ...	5,701,891	6,064,303	8,248,820	+ 2,184,517
	211,472,708	226,225,494	235,198,842	+ 8,973,348

* The values of the Imports represent the cost, insurance and freight on, when goods are consigned for sale, the latest sale value of such goods.

† The values of the Exports represent the cost and the charges of delivering the goods on board the ship and are known as the "free on board" values.

VISIBLE BALANCE OF TRADE.

	Month ended July 31.			Inc. (+) or Dec. (-) in 1904 as com- pared with 1903.
	1902.	1903.	1904.	
Imports ...	£ 46,652,978	£ 48,681,605	£ 43,654,633	- 5,026,972
Exports ...	33,868,679	34,956,811	32,510,459	- 2,446,352
Excess value of im- ports over exports }	12,784,299	13,724,794	11,144,174	- 2,580,620

	Seven Months ended July 31.			Inc. (+) or Dec. (-) in 1904 as com- pared with 1903.
	1902.	1903.	1904.	
Imports ...	£ 324,367,585	£ 327,561,335	£ 339,648,669	+ 12,087,334
Exports ...	211,472,708	226,225,494	235,198,842	+ 8,973,348
Excess value of im- ports over exports }	112,894,877	101,335,841	104,449,827	+ 3,113,986

And there is nothing in the position of our export trade to indicate any injury done to our trade by foreign tariffs. Naturally enough there is an enormous falling off in our exports to Japan and, as already hinted, the recoil in our exports to South Africa becomes more emphasised with every month that passes. There was a perfect deluge of shipments after the war to a country utterly exhausted, except for the multiplicity of loans raised here, and as these loans have now been all spent while the trade of the country, other than gold mining, is backward, and the people, hundreds of thousands of them, living in wretchedness, it was only natural that there should be a sharp decline in the British exports thither. So colonial trade has been dipping all round, but not our trade with foreign countries, as a whole. The latter has been larger, although we are sending less of many kinds of goods to the United States, but there also the reason is obvious. A setback in what is called industrial progress has occurred in that great country, and we feel the effects of it in common with the domestic producer. In all probability we are not at the worst so far as some of these countries are concerned. It is quite to be expected that declining trade will prevail for many months yet, not only with colonies unable to raise further loans on the London market, but all over the world as the consequences of the gigantic destruction of capital now going on in the Far East begin to operate. We have had shrinking domestic trade for a considerable time back as fruit of our bout of killing and conquering, and must not be surprised should this distressing symptom of an over consumption of capital in directions productive only in burial grounds, manifest itself in all

directions. Had we possessed an economical Government anxious to safeguard the country's interests, to conserve its resources, to put the people in the way of recouping their losses, we should have felt much less anxiety about the future than now haunts us, but it is not by tariff wars, retaliations, preferences, any quack remedies of such description, that we are to be brought back into a state of economic health, that our commerce can be restored to its former elasticity. The only way by which we can recover our position is by thrift and hard work.

SAMUEL ALLSOPP AND SONS.

The reorganisation of the finances of this big brewery now displayed in the balance-sheet for the first time, has only served to emphasise the hopelessness of the position, and to make more prominent that ever the company's inherent weakness. The sweeping away of ordinary capital to the amount of £1,430,000 got rid of the enormous deficiency appearing in last year's accounts, but an immense part of the preference and ordinary stocks now existing is represented by an almost valueless goodwill, and we have the depressing spectacle of the creation of fresh deficits in order to meet the interest payments due on account of the past twelve months. No amount of finance reconstruction can conceal the fact that the business is on the down grade, and clearly the sacrifices already made by proprietors will do nothing to meet the company's terrible case. The total of the latest balance-sheet is £5,728,767 compared with £7,161,567 at the end of June, 1903, the difference being accounted for in a general way by the reduction in the former preferred and deferred stocks, money squandered in a past policy of reckless waste that would be hard to beat. What may be called the publicly held debenture stocks remain as before at £2,851,500, but we note that the amount deposited as security has increased by £45,500, reducing the balance unissued to £102,600. Trust certificates, now bearing interest at 6 instead of 7 per cent., show a drop of £22,500 to £274,900, but mortgages now stand at £82,300 compared with £55,500, and loans secured by borrowing powers, that is on debenture stock, have gone up £61,386 to £273,769. There is thus a burden of debt in various forms reaching almost £3,500,000, sufficient to constitute what could easily prove an intolerable strain on a company ten times as strong as this one. Sundry trade liabilities, deposits, etc., are less by £21,573 at £228,261.

Turning to the credit side we naturally find some big changes. The account has been "cleared" of all references to losses embodied in the deficiency account, standing twelve months back at £1,446,632, and shows only the various assets as at present valued. Business premises and plant now include that for lager beer, and in speaking of the properties we have to make a very bad start by saying that only on this lager plant is any depreciation allowed. The sum is but £3,000, and as the additions to the brewery buildings and machinery of all kinds were £14,376, the aggregate balance-sheet value is at present £888,907 compared with £877,531. Goodwill is the next item we come to, still standing at the old figure of £1,431,988, and the fact that notwithstanding the severe capital reduction this valueless mass could in no way be dealt with is striking testimony to the flagrant, and one must say, dishonest fashion in which the business was over-capitalised from the very start. Net additions during the year to freehold and leasehold houses amounted to £84,481 against which £8,606 was allowed for depreciation on leaseholds, and £3,500 as provision for lost licences, meaning that these houses now stand at £1,383,955. Customers' balances and other debts show only small change at £385,402, and trade loans have been reduced some £22,000 to £590,729. It should be noted that there is a reserve of £89,939 for depreciation on realisation of securities held against loans, etc., and judging by things that have gone before, such sum we may be sure will be fully needed. Sundry investments, after deducting reserve for depre-

ciation, show up at £255,725, or £51,626 less, and how far the decline is due to depreciation, how far to realisation, there is no means of knowing. General utensils are now entered at £251,670 against £235,899, but a sharp drop in barley, malt, hops and ale of £56,003 to £395,384, while, perhaps, emphasising the falling off in trade, may be responsible for the increase in the cash balance of £46,042 to £114,104.

So much for the balance-sheet, and we have now to turn to the results of operations. Gross profits, in consequence of a drop in sales of about 3 per cent., were £25,261 smaller at £336,514, and the net interest received was down £7,218 to £18,644, the amount payable by the company having been £5,625 higher against a shrinkage in the sum credited of £1,592. Rents and dividends on investments were each somewhat more, and including transfer fees the entire revenue is worse by £31,165 at £408,814. On the expenditure side there was a fairly general saving in principal items, but agency charges proved an important exception, these being up £6,549 to £126,570. Incidental expenses, too, rose rather sharply, and since £3,500 had to be provided for lost licences the reduction in net revenue was £37,003 to £121,725. That sum unfortunately will not provide interest on the debenture stocks and trustee certificates, the deficiency indeed being £25,257, and allowing for the credit of £10,368 brought out in the revenue account last year the company winds up the first year under its new guise with a deficiency of £14,889. And with it all the directors want to borrow still more money. Their policy hitherto has been that of realising those investments which do not justify their existence to the company, re-investing the proceeds in properties productive of trade. Last year the directors used £70,000 in this way, but apparently the realisation of licensed properties is growing more difficult than ever, because we are now told that the market is not at present favourable to an extension of this policy, the policy of selling that is. But apparently the directors want to go on buying and would like their borrowing powers raised to the extent of £100,000, such power not to be exercised without the consent of the trustees of the 4 per cent. debenture holders. With such a position the annual meeting, to be held next Tuesday, must prove a very depressing affair, and thankless indeed is the task which the new directors have taken upon their shoulders. To pull the company round and set it on its feet once more seems well-nigh impossible, and if one day the effort is given up in despair few need be surprised.

OUR MODEST AUTUMN LOANS.

Mr. Sidney Buxton extracted some further particulars from the Chancellor of the Exchequer about the expenditure of borrowed money in the current financial year. We have already given details as to the £9,233,000 for which power was asked to issue Exchequer bonds, but in reply to Mr. Buxton the Chancellor of the Exchequer was good enough to say that only £6,000,000 of this will, it is estimated, be raised under that licence during this year. He went on to tell how much money had already been borrowed underhand, and these figures are useful for reference. They cover ten years and run thus:—1894-5, £760,000, 1895-6, £1,088,550, 1896-7, £694,114, next year nil, 1898-9, £3,932,336, 1899-1900, £2,985,617, 1900-01, £4,914,587, 1901-02, £6,284,100, 1902-03, £8,140,400, and 1903-04, £5,305,000. This makes a total of £34,104,704, but during the ten years debt amounting to £4,732,195 has been redeemed by terminable annuities, so that the net addition to the "other capital liabilities" up to March 31 last was £29,372,509. That is interesting, especially in the exhibit it gives of the stimulus to extravagance furnished by the South African war. Licentious expenditure of this description mounted up beyond all restraint when the war broke out and is obviously to be continued without stint as long as the country or

the money market can bear the strain. We put no faith whatever in Mr. Austen Chamberlain's declaration that only £6,000,000 will be wanted this year. No account is taken, for instance, of the Cunard vote, which itself is another £2,600,000, part of which must be furnished, and in the present recoiling condition of the revenue distress borrowings are certain to be frequent, causing unpleasant shocks to the money market between now and March 31 next.

SIR WILLIAM GARSTIN'S PLANS FOR EGYPT AND THE SOUDAN.

An interesting blue-book of enormous size and cost, full of illustrations, plans, and so forth, has been issued, containing the schemes of Sir William Garstin, Under Secretary of State for Public Works in Egypt, for the improvement of the Nile basin and the utilisation of the waters of both the White and the Blue Nile. Great irrigation works will be carried out, during the next twenty years perhaps, should this plan be adopted, the total amount asked for being £E21,400,000, of which £E13,000,000 would be for the Soudan and the balance for Egypt. Sir William's design is to utilise the waters of the Blue Nile for the benefit of the Soudan and those of the White Nile for Egypt. It is a grand, if not a grandiose, scheme, and so long as the expenditure is not provided for either by over-taxation of the Egyptian people or by free recourse to the usurer, there can be no objection to it. In fact, the projected works are distinctly of a beneficent kind. Sir William Garstin, for instance, estimates that when the whole of his Egyptian project is carried out, 750,000 acres of land will be converted from basin into perennial irrigation, 100,000 acres will be made capable of being irrigated by pumps, and altogether 800,000 additional acres brought under cultivation, which at very moderate rates of taxation should mean an additional revenue of £E1,205,000. As for the Soudan, the scheme contemplates the fructification of 1,000,000 acres of land, on which a tax of 50 P.T. an acre would mean a revenue of £E500,000 a year. Without some such fertilisation the Soudan will never pay its way, and one argument employed to secure consent for this ambitious project is that in proportion as the land in the Soudan can be brought into a state of fertility by means of dammed up waters, new channels and canals, the contribution now paid annually towards the Soudan deficit from the Egyptian revenue would be diminished. The only hope of rendering the Soudan ultimately self-supporting lies in the judicious expenditure of capital on railways and irrigation. We are not so sure about the railways, but that the irrigation scheme is of the highest value admits of no doubt whatever. All we hope is that it will be prudently entered upon and cautiously and economically carried out. Should the accord with France in Egyptian affairs lead to the release of the funds now locked up and unavailable either for the Egyptian Government or for anybody else, the beginning of the funds necessary to carry out these works lies at hand and might be utilised without adding a farthing to the existing burdens of the Egyptian people.

CAPE COLONY TRADE AND FINANCE.

The summary of the trade of Cape Colony for the twelve months ended on June 30 last, is interesting as showing how very slender the resources of that territory are apart from diamonds and gold, most of which do not directly benefit the people to the extent of sixpence. There was a great decrease in the imports of merchandise last year, the total being £25,095,606 compared with £33,303,526 the year before, but exports went up from £19,697,271 to £24,339,828, exclusive of imported goods re-exported and of specie sent out of the country. But of that imposing-looking export total no less than £14,304,325 represented raw gold as against £9,474,793 of the same metal in the preceding year. Diamonds were valued at £5,246,131, or a decrease of nearly £300,000 on the total for the preceding fiscal year. It follows that the Colonial pro-

ducts, wool, fruit, wines, hides, whatever the soil of the country produces, are valued at only £4,789,072. This was a slight increase of about £113,000 on the total for the previous year, but still an amount altogether inadequate to help the people of the colony to meet their stupendous obligations to England. Where will they be when the gold and diamonds are gone without having enriched them at all? More recent figures show that the import trade continues to dwindle, and that the exports of colonial products are by no means growing with the rapidity necessary. We therefore look to see a further decline in the revenues of the colony, already showing ominous symptoms of decay, for the receipts of the eleven months to May 31 last were £1,468,761 below the figure for the corresponding period in the previous year, and should this setback go on, the Government of Dr. Jameson must soon be within measurable distance of the day when it will be obliged to make proposals for composition with its creditors—unless, of course, it consents to tax De Beers.

LONDON GENERAL OMNIBUS COMPANY.

The fates seem to have decreed a new lease of life for this undertaking, which at one time appeared threatened with complete extinction as a revenue earning affair, and in respect of the past six months its directors are able to produce results considerably in advance of anything accomplished in the opening half of the year for some time. An additional 16 'buses were running compared with the corresponding period of 1903, and the number of passengers carried showed an increase of well over 2,000,000, advances that were reflected on the ordinary receipts to the extent of £6,744. Other income was also better in the aggregate, and the revenue from all sources was £6,821 higher at £629,503. It was, however, on the expenditure side of the account that the company was chiefly favoured, provender of all kinds costing so much less that it was possible to effect a saving under this head alone of £12,505. Bedding took a little more, but the average cost of feeding and bedding each stud was £10 lower at £133 against the corresponding half year, and £25 less than in the first six months of 1902. The company's recuperation, therefore, has been largely the result of fortunate circumstances, a fact that must always be borne in mind, because it is inevitable that sooner or later a return to higher prices for provender will be witnessed. We wonder if any of the company's stockholders proclaim themselves protectionists. A tax on imported foodstuffs would mean an end to dividends for all time; that much is certain. General expenses and administration, it is good to see, were pulled down a few hundreds, traffic expenses hardly moved, and yard outlay was higher by £1,615. Horse stock maintenance rose about £1,000, and very much larger sums were laid out on the up-keep of omnibuses, harness and yard stock, and stables, offices, and tenements. The result was a drop in expenses of £4,673 to £584,536, leaving the net revenue higher by £11,494 at £45,027. Then there was an improvement of £7,731 at £13,289 in the balance brought forward, interest and dividends were a little more at £9,097, and allowing for £1,102 last year received from the Commissioners of Inland Revenue, the sum for disposal is £18,410 larger at £67,412. So the directors boldly double the allocation to reserve, making it £20,000, increase the dividend from 7 to 8 per cent. per annum, and carry forward £10,072. It is perhaps unnecessary to mention that before these things were done the debenture interest of £5,712 was provided. From the report we learn that the total number of horses owned at the end of June was 453 higher than on the same date last year, and also that 31 new 'buses were built at the coach factory during the half-year and placed on the road. The increase in the balance-sheet value of stock-in-trade is £5,793, making it £504,692, and naturally we are still without opportunity of judging the true value of this item. Its constant growth, none the less, cannot be regarded without considerable misgiving.

Freehold land and buildings are about £100 smaller, but leaseholds show a further rise to £396,765, and it seems clear that one of these days that item is destined to produce a very severe shock. Stock of provender has increased by £15,361 to £32,478, to which an advance in floating liabilities of £10,000 may be partly due. Total reserves are now £40,000 more than a year back at £145,000, a large part of which is held in cash, as the investments, much depreciated, remain at the old figure of £132,009.

THE TRADE AND FINANCE OF URUGUAY.

We are disappointed with the Foreign Office report upon this subject just issued and covering the year 1902-03. Perhaps Mr. Consul-General Kestell Cornish did not feel himself at liberty to enter into any elucidation of the causes lying behind the present ferment and civil war by which that republic is once more afflicted, but he might have told us a little more about the incidence of taxation, the condition of the people, and the elements of discord arising therefrom. We know from other sources that the present president, who is to be congratulated on his escape from a dastardly attempt at assassination, was brought into power by devices that tended to discredit his administration from the outset, but we cannot tell from anything that has been published yet why the civil war should have broken out so soon and have been maintained with such persistence since he occupied the presidential chair. What, however, is obvious enough is the overburdened condition of the population. There is only by the latest estimate about a million of people in the country, and they at the present time carry a debt of upwards of £26,000,000, for a good deal of which no assets whatever are possessed. The consequence is that a greater proportion of the products of their labour have year by year to be sent abroad than the people can really afford. Not only are they mulcted in order to meet the charges of the state debt, but the foreign-owned railways are all a source of exhaustion. The more they prosper the more does the weight of their capital press upon the working population, and as long as this state of affairs continues, Uruguay must remain one of the eruptive spots in South America, a country always plunging into or emerging from a revolution. There is no doubt, says Mr. Cornish, that the very high customs tariff presses heavily upon the import trade, but how can that customs tariff be reduced in any effective manner while the government is perforce driven to restrict imports by every means conceivable, and to pour its own productions out of the country in order to meet the charges upon its foreign debt? The total trade of Uruguay, according to unofficial statistics, the only sort available, is eloquent of this distressed condition. Imports range between £5,000,000 and £5,500,000, and show comparatively little progress. The total for 1903 was less, in fact, than that for 1899. Exports, on the other hand, always exceed imports even in the worst of years. Even in 1901 the total was over £5,900,000 as against £5,041,000, the value of the imports, but last year the total exports came to £7,940,000, or rather more than in 1899, and almost £800,000 more than in 1902, although less than in 1901 and 1900. These totals are probably only remotely approximate in some of the component items, but they serve to emphasise the debt-bound position of the community, and to prevent us from entertaining any great hopes of better things. The Government has to be for ever borrowing and issued as recently as May last £213,000 of an extraordinary loan.

MESSRS. ROTHSCHILD'S DEFAULTING CLERK.

The City gossiping places, bank parlours and such, have been full of the story ever since the Consol settlement. We alluded to it last week as the "£300,000 lost" legend. It seems to be bad enough from the moral point of view, but not so bad as this from the point of view of cash misappropriated. What the losses actually have been will probably never be known, for

Messrs. Rothschild are not the kind of people to take outsiders into their confidence on a matter of that sort. But that the firm has been robbed by a trusted servant is questioned by nobody, and what makes the incident all the more unpleasant is the kindness with which the defaulter was treated by his employers. Messrs. Rothschild always treat their servants well, generously often, and this particular servant seems not only to have been paid better than a prime minister but allowed to deal in speculative markets, stock and other, on his own account. He dealt badly, lost, plunged, and used the firm's money to pay his differences with. We are very sorry for Lord Rothschild, and sympathise with his chagrin, but hope that nothing will ever persuade him again to give permission to any employé of the firm to "dabble on his own." It is a liberty open to abuse in a variety of ways, and not least in the perplexity caused to the poor tip-swallowing outside punter by the operations of master and servant through the same brokers.

CROMPTON AND COMPANY.

This old business of electrical engineers is not going on at all the way we should wish, and the directors seem to be engaged in a rather desperate attempt to provide the undertaking with work. We learn from the annual report made up to March 31, and rather long in coming, that they have registered a company called "The Electric Supply Corporation, Limited," and secured for it concessions or agreements in 17 towns in the United Kingdom for electric lighting and tramways. The necessary capital for carrying on the work has been secured, which is satisfactory, but of course the root of the business is that Cromptons' shall carry out all the contract work required, for a period of five years at a satisfactory profit to itself. Beyond this the Electric Supply Corporation will take over the company's interest in the Chelmsford Electric Lighting Company, giving shares and debentures in exchange, and the directors tell us, as they naturally would, that they have every reason to believe the new company will be a successful one, rendering the securities to be acquired a profitable investment. We, however, are not so sanguine, having a dislike to schemes of this type, and shareholders should be at some pains to find out more about the business. Who, for example, is putting up the money for so speculative a venture? Crompton's itself, probably—the chairman did not say at the annual meeting—and if so the thing begins to have a rather unpleasant aspect, because this company will be paying itself for work done with its own money, or at least with money which it has raised. Decidedly we want more light. Clearly, though, something had to be done because stress of competition made another ugly-looking breach in profits, those for the 12 months being only £14,584, or some £5,200 less than in the preceding year. That brings the dividend further down, as after providing debenture interest and other charges only 2½ per cent. or that much less can be paid on the share capital, with a small increase from £1,098 to £1,221 in the carry forward. It might be useful to point out that the gross profit was £61,050, against which trading expenses absorbed £25,217, administration £14,894, depreciation £4,686, and repairs £1,067, while £601 was lost on the Australian branch, leaving the net profit at the stated figure. Said wastage allowance is on plant, machinery, patterns, and fixtures, valued in the balance-sheet at £80,882, and looks a fair sum. Freehold land and premises, £61,247, however, are untouched, and reserve and contingency funds total only £17,731 between them. Sundry creditors amount to £64,090 against trade debtors, £94,992, and it seems that a loan from bankers appearing for £10,000 has been cleared off since the date of the balance-sheet. No less than £151,040 of the company's capital is used in stock in trade and work in progress, and another £46,261 is represented by this Chelmsford electric lighting interest, being shares and loans and balance of account for work done, etc. Investments

in other companies come to £4,096, reserve fund investments to £5,921, and cash to the slender sum of £1,692. Prospects for the current 12 months appear a little more favourable, the directors remarking that trade now shows some signs of an improvement, but they said something similar a year ago, which is not a comforting reflection.

Passing Events.

Our great men have their comic interludes and one of the funniest episodes recently seen in politics was enacted in the House of Commons on Wednesday evening. Mr. Balfour was asked whether he was going to call a colonial conference as suggested in his off-hand, mood-of-the-moment style by the ex-Colonial Secretary, Mr. Joseph Chamberlain, and he said no, but the way in which he said no was too funny to be forgotten and therefore we extract the text of his reply here. There can be no colonial conference on the lines suggested or implied by the great Mr. Joseph, the colonies do not want it; those previous conferences alluded to by Mr. Balfour in the subjoined statement demonstrated it. As we said a week ago, the whole thing is pure bunkum, except to our Sir Howard Vincents.

The House is aware that twice in the course of the last few years, both times in the term of office of my right hon. friend the late Colonial Secretary, there has been a conference in this country representing the self-governing colonies, in my opinion one of the greatest additions to the machinery of Empire ever made. (Cheers.) I hope that these conferences will be frequently repeated, but I do not propose to take any steps at the present moment on the subject. (Opposition laughter and cheers.)

A "galloping consumption" capable of voting away upwards of £30,000,000 of public revenue without a word of criticism, of inquiry or elucidation, is something in portents worthy of the days of Basil the Macedonian. That is what our revered House of Commons did the other night lashed thereto by Mr. Balfour, the graceful and golfing. What thinks the taxpayer of it? He looks for a rise in Kaffirs.

In answer to Mr. Allan Bright, the new member for the Oswestry division of Salop, Mr. Austen Chamberlain has given particulars of the amount of unfunded debt at the present time which are well worth reproduction for reference.

The present amount of the Unfunded Debt is £82,183,000, consisting of:—

War Stocks and Bonds	...	...	...	...	£30,000,000
Exchequer Bonds	...	...	...	...	20,500,000
Treasury Bills (for Supply)	...	...	...	...	21,133,000
Treasury Bills for Ways and Means (repayable within the financial year)	...	...	...	...	8,000,000
Temporary Advances on the credit of Ways and Means	...	...	...	...	2,550,000

£82,183,000

It was superfluous on Mr. Austen's part to add that there is no present intention of funding any portion of this debt since the favourable conditions which the hon. member's question presupposes do not now exist. No, it is not funding that is in prospect, but further addition to this debt. You will observe that at the present moment the Government has had to obtain £2,550,000 from the Bank of England on Ways and Means account, and in order to get at the true position the £29,000,000 odd mentioned in another note raised on short terminable annuities ought to be added in. Of the existing amount, however, upwards of £70,000,000 may be considered the direct product of the recent war.

The Indian troops have reached Lhasa. How are they going to get away again? What are they going to do there? Is it true that they have been looting all along their route and that the intention is to strip the monasteries at the Buddhist capital of manuscripts and whatever portable valuables of any kind may be found? Mr. Brodrick says no, but what control has he over the action of the soldiers and camp followers now in the heart of Tibet? What sort of a treaty can be concluded with the Dalai Lama, now said to be a hundred miles from the capital? Will it be worth the parch-

ment it is engrossed upon? Is it true, as a correspondent of the *Daily News* says, that Buddhism all over Asia is, thanks to this bloody and unprovoked attack, moved by a spirit of resentment that may lead to revolt against British authority wherever it can find vent? It has been an easy business penetrating into Tibet, comparatively easy at least, costing a few human lives of no account when "empire" is in view—men and beasts dying on the high passes like flies in frost time—and the money cost of what has already been done is as nothing to what will be drawn from the unhappy Indian ryot should it be the intention of Lord Curzon, the reappointed Viceroy, to attempt to establish a "mission" resident at Lhasa after the Cabul manner. He knows history this Viceroy, being a cultivated man, and might remember the fate of Sir Louis Cavagnari. If forgetting that, this mission is established and abandoned, preparatory to its massacre, then other expeditions will follow and by and by Nepal, Tibet's neighbour and ally, may revolt, depriving us of our Gurkhas. It is a fine prospect altogether but our Indian army had to get occupation, it cannot be allowed to rust in idleness on the plains or hill stations in the fortresses of that despised land. Therefore Tibet had to be attacked, a new row with Afghanistan being impracticable. Tibet looked a cheaper thing too.

Could not Mr. Chamberlain find some means of persuading his colonial friends to help us a little further in bearing the monstrous cost of our navy? Its total is about £43,000,000 for the current fiscal year, and we gather that the whole of our beyond-sea possessions do not bestow much more than £100,000 per annum towards meeting this very heavy charge. We should very much enjoy a reciprocity that would convert this into, say, £5,000,000 a year. Does Mr. Chamberlain think that his Colonial Conference phantasy would help us a little towards that consummation? Somebody might ask him, getting from him the view he holds about what Canada should do and the "great federal Republic" of Australasia, how much India might be squeezed, and whether there could not be a contribution from Wei-hai-wei?

No politicians' speeches are so painful to read as those of Mr. Arnold Forster. It is "I, I, I, I" all through in the most aggressive manner, and the iteration of the ego becomes not only inexpressibly tedious to the mind but offensive to the eye. The details of his army reform scheme do not concern us, the whole thing is Arnold Forster, and only waste besides; and we do not believe that anything practical will come of it except perhaps a further increase in the already intolerable burden of a military organisation that all parties unite in declaring to be inefficient. What we do fear is that these tinkering and changes will end in giving us no army at all, and consequently that one of these days a panic fear will seize the nation and lead it to assent to a system of conscription. Possibly enough this is what some of our doctrinaires are aiming at. The military faction unquestionably longs for the day when it will be in the power of the War Office to summon every young man in the country to learn the art of murder. In the meantime such changes as are taking place first in consequence of Mr. St. John Brodrick's zealous labours and then as product of the transmogrifications instituted by his successor all tend to increase the waste of public money. Posts are abolished and their holders compensated, new officials are appointed with handsome salaries, and all the while the muddle increases, the power of Parliament over the expenditure of money diminishes, and the nation pays.

A return furnished by our Minister of Education at the instance of Mr. Wharton discloses the fact that the cost of elementary education other than that for building and administration has risen steadily since 1899-1900. At that date the outlay was £12,045,000 and by 1901-02 it had risen to £13,005,000. Of this very large sum, which represents only a portion of the cost of education to the country, the Government has contributed from £8,039,000 at the earliest date to £8,275,000 at the latest, and voluntary contributions

have never amounted to as much as 7 per cent. The voluntary contribution ratio, in fact, has been constant for the three years whose figures are before us, viz., 6.7 per cent. In the earliest of the three years the contributions from imperial revenue came to 66.7 per cent. of the total, in 1900-01 it was 64.4 per cent., and in the succeeding year 63.6 per cent. School-board rates have contributed in the three years 21.6 per cent., 23.6 per cent., and 25.1 per cent., so that the local burdens have steadily grown. Some small amounts ranging from 4.6 per cent. in the latest year given to 5.3 per cent. the year before are provided by endowments, bank overdrafts, fees and other local sources. It is rather a distressing exhibit and suggestive of much. Would it be possible for the Education Department to compile an intelligible return of the entire amount involved in maintaining the present chaotic system of education in this country?

It was "Touch and go" with a vengeance for the "whole-hogger" candidate in North-East Lanark. Seldom has a man of pretence, a "stickit minister" or political windbag had a more ignominious beating, but Mr. George A. Touch will survive it. His glory dates from the débâcle of Leopold Salomon's finance, and success as a swimmer in turbid waters such as that let loose augurs a very hard moral fibre indeed.

In M. Waldeck-Rousseau France has lost one of the noblest of her sons, cut off in what should have been the prime of life. To him the Republic owes much and true freedom perhaps more. For did he not calm the tempestuous passions of the Dreyfus persecutors and bring back his country to sane and humane conceptions of citizenship. Tolerant himself he set them an example of tolerance in politics, of unity in comprehensiveness which has borne good fruit. But France has many a stormy crisis to pass through yet—she would not be the leader among nations she is were it otherwise—before she reaches her earthly ideals, and therefore can ill spare such leaders as the statesman now gone. But his works will live and his memory stimulate those he has left to carry on the evolution of humanity, the deliverance of the soul from ignorance and superstition, the conquests of tolerance and peace.

Sir Charles Eliot has written a long letter to the *Times* giving a further explanation of the reasons which led him to resign, and the story he tells throws a sinister light on Foreign Office methods of colonisation. As we have already learnt from the blue-book and Sir Charles's previous statements, the trouble between him and the home officials arose out of a concession granted to the East Africa Syndicate, that kind of echo of the Chartered Company. Originally the syndicate tried to squeeze a concession out of the local authorities but could not do so. It asked too much and offered too little. Having failed in this direction it tried again in London, where it found the officials far more amenable, and in the end it got a lease for 25 years of 500 square miles of the best land in the territory granted to it on ridiculously easy terms. Sir Charles protested vigorously against this concession only to get snubbed by Lord Lansdowne and ordered to refuse private persons grants near the syndicate's area. This involved recalling promises previously made to colonists who had come to the country at the invitation of the Foreign Office, and these naturally grumbled a good deal, blaming the local officials for their shabby treatment. Yet Sir Charles fought hard for them and when beaten resigned since that was the only course left open to him. But what influence was the syndicate able to bring to bear on the home authorities which was ineffectual against the local? Was it promises of reward or social distinction or what? There must have been something otherwise the department would hardly have done exactly the opposite of what the men on the spot advised. And the sooner the matter is cleared up the better, for the country is getting sick of these departmental mysteries.

Many things indicate that we shall not have long to wait now that the feeble restraint of a House of Commons in session has been removed, for that Chartered

shareholders' endowment scheme which has been in process of elaboration for many months past. Even poor Mr. Lyttelton's nervousness proves that the infamy is nearly full blown and we may be sure that the poor shareholders will be at least as well treated in it as our humble workhouse deserters, the afflicted and impecunious brewers. It is one thing though to devise financial expedients for filling the pockets of the unholy gang behind the Government and quite another to persuade the money market to bestow the actuality of hard cash upon them, and we fully expect to see amusing disappointments still the lot of the people who waded through torrents of human blood or who gloried in slaughter and hunger camps in their brutal eagerness to grab a new "empire," gold yielding. We believe in nemesis still and feel persuaded that the evil doers cannot escape their doom by lying, by "financial devices," by any cunning subterfuge they can invent.

Is it true, as a correspondent in New York writes to us, that the Government of President Roosevelt is endeavouring to draw the Government of Mr. Balfour into another dispute with Venezuela? That most ill-used Republic has a resolute president in Senor Castro and under his rule it is doing its best to resist the filibusters from Yankeeland who have been vexing it, one of whom, General Green, ex-Chief Commissioner of the New York Police, is accused of having diverted part of the capital of the Asphalte Company in order to buy arms and a war vessel with a view to sustain insurrection against Castro's Government. Does President Roosevelt mean to keep the sore open, to drag in not only England but Colombia into a fresh quarrel, so that, should he be re-elected, he may have an opening for the display of his imperialist ardour? It will be well to keep watch over affairs in that part of the world. We at least cannot afford any more expeditions—unless chargeable to India.

An article on the annual loss incurred on the working of the telegraph department which appeared in Thursday's *Daily Chronicle* puts forward a suggestion of reform which appears eminently practical, and which if carried out would certainly go far to obliterate the deficit if it did not produce a profit. The writer points out that according to the latest available figures the average receipts per message amount to no more than 7½d. while the cost for wages and maintenance of line works out at about 9d. without taking any other expenses into account at all. Yet at the minor post offices where presumably the telegraphic operator does not belong to the Civil Service the allowances made by the department only come to 4½d. per message and there is evidently a serious leakage somewhere in the system. According to the writer of the article the fault lies at the very root of the organisation. Clerks taken into the department after a competitive examination are there for life and assured of a steadily increasing salary no matter how limited their capacity. To overcome the difficulty and prevent this constant expansion of establishment charges it is suggested that the telegraph and postal departments should be amalgamated and that the first named should be used as a training ground for the whole clerical service of the post office with the exception of the special branches such as the Savings Bank, etc. Were this course adopted the best telegraphists could be kept at that work and the remainder passed on to any other duties for which they proved more adapted.

It has been unanimously decided by the Federal Parliament of Australia to select the village of Dalgety as federal capital. This place, whose inhabitants number about 300, lies 296 miles south of Sydney, and as all Government palaces will have to be created, Parliament houses, Home Office, "War" Office, offices for ministers of education, railways and finance, and so on, we suppose the next thing will be a loan of £5,000,000 to enable this newest glory of federation to be brought into being.

We shall be thankful when those naval manoeuvres of ours are over. Already several collisions have taken place and it will be an immense relief to learn that the

attack and defence have been successfully played without sending a cruiser or two to the bottom. At the very least we dread lest a few torpedo boats should be lost, and the danger to the shipping of the United Kingdom engaged in the peaceful avocations of commerce grows greater every year through these antics of monsters of the high seas.

Judge Parker, the Democratic candidate for the United States Presidency, made a few remarks to the committee sent by the St. Louis Convention to notify him of his nomination. He is "agin" trusts, thinks the tariff requires remodelling, swears by gold, would bring offenders in labour wars to justice, and objects to the blatant spirit of imperialism that has come over a large section of the nation. Holding such views as these it will be marvellous if the Judge gets home since he has arrayed against him all the most powerful and obnoxious forces in the Union. But it is going to be a first-class fight for are not Roosevelt and the great "J. Pierp." reconciled?

Yes, to be sure. "The Government of New Zealand is still issuing 4 per cent. debentures, allowing a brokerage of ½ per cent. in special cases." Thus cables the Wellington correspondent of the *Times*. But how are Seddon, Ward and Co. to live if they stop issuing debentures? The government of a great nation like New Zealand must be carried on and the market for its stocks supported on occasion against the bears. There might be no "screw" for politicians else.

We were just beginning to hope that there might be something in the prophecies of improving trade coming to us from New York. A great gamble for the rise has broken out there in wheat owing to bad reports about the harvest and to the news that crops are being burned up in Southern Europe, that there may be a shortage all over the world, thanks to the drought in the northern hemisphere. And if the United States in spite of the damage to the winter wheat and blights and things of that sort do contrive to harvest a large surplus of cereals for export it would follow that they would be able to get fine prices for this grain in Europe and to restart their trust building, railroad expansion, and other enterprises calculated to give the country another boom. Many things are against any immediate revival of this description. There is the presidential campaign with its attendant labour strikes and the exhausted or locked up condition of many capitalists and banks within the Union, but all these drawbacks might have been swept aside had there really been a great export trade in cereals at high prices in view. We almost hoped there might be until the eye caught the prediction of Mr. Schwab. He tells us that there never was a better outlook for a proper prosperity in the steel industry than now, that the United States consumption of steel will soon be 20,000,000 tons per annum. We read this and more of the same kind and felt disposed to despair. Schwab as prophet is the last straw.

Details of the new contract between the P. and O. Company and the Government for the conveyance of the East India, China, and Australian mails referred to in the recently issued interim report of the shipping company, are now made public in the form of a Parliamentary white paper. They look commendably fair, apparently giving no undue advantage to either side and stand in marked contrast to some of the subsidy jobs lately perpetrated. The new arrangement is to run for three years certain, and is practically a continuance of the present one, subject to an acceleration of the service by 24 hours each way, with, however, an extension of the south-west monsoon allowance from 24 hours to 36, and an increase in the yearly subsidy from £330,000 to £340,000. Should the contract be extended to five or seven years the subsidy will be reduced to £330,000 or £315,000 respectively with retrospective effect over the whole period, while the company reserves to itself liberty to abandon the Australian section of the service in certain circumstances, the subsidy being reduced ac-

cordingly. Apparently the company was obliged to safeguard itself in this way, new legislation of the Australian Commonwealth relating to shipping being somewhat threatening. Is it that the Australian Government intends to bar out all companies employing coloured seamen from the mail service?

As everyone expected the *Malacca* incident ended in a compromise. The Russians agreed to take the word of a British Consul at a neutral port that her cargo consisted of government stores while we on our side did not demand her unconditional release. At the same time the Russian Government gave an assurance that the commissions of the two volunteer cruisers had expired. In other words the vessel was released not because the capture was illegal but because her cargo was not contraband, and the fact that the commission of the two ships in the Red Sea has come to an end does not imply any intention on the part of the Tsar and his ministers to admit they had done wrong in converting them into cruisers after they had passed the Dardanelles flying the commercial flag. Matters therefore on this point remain practically *in statu quo* though the trick will hardly be repeated again.

Interesting particulars were given of the expenditure on Dover harbour by Mr. Pretyman in answer to Sir C. Dilke. Up to March 31, 1903, the total outlay was £1,470,826 and another £622,878 has been spent up to the beginning of the present month. It is further estimated that during the next two years still another £800,000 will be laid out and the work will not even then be finished. Can it be finished for £4,000,000, and what return are we going to get for this outlay? £4,000,000 at 3 per cent. means a burden of £120,000 per annum upon the taxpayer. Will there be any return? What dues are to be exacted from the German and other mail steamers that are said to have made, or to be about to make, Dover a port of call, and how will the prosperity of Southampton be affected should it be abandoned for Dover? Shareholders in the London and South-Western Railway might ponder over this last question—thinking imperially of course.

The Grand Trunk Pacific Railway Company was duly organised at a meeting of shareholders in Montreal on the 10th inst., and a board of directors duly appointed, consisting mostly of men from the board of the old Grand Trunk Company. Operations are to be pushed on as rapidly as possible, and they would need to be for money has been raised to build the line, money which lies now a burden upon Grand Trunk revenue.

Critical Index to New Investments.

GRAHAM, MORTON AND CO., LIMITED.

The managing directors of this company are great believers in the uses of advertisement and whenever they have carried through any piece of work which had anything special about it they have not hesitated to use a percentage of the profits in blazoning their achievement abroad. In this way they would appear to have built up a fairly successful business and during the past year new works were erected in Leeds to cope with the expansion. For the four years ended March 31 the average annual profits are certified at £22,431, notwithstanding a drop in the last year to £14,852 owing to the employment of the plant and staff on the building of the new works. On March 31 the issued capital, which was all held by the directors and their families, amounted to £66,605, but in addition there was £62,675 due to creditors, including temporary advances, and in order to pay off these advances and provide working capital the nominal capital has now been increased to £250,000 divided equally into 7 per cent. cumulative preference and ordinary shares of £1 each, and 80,000 of the former are offered for subscription at par. The assets held consist of the new works £35,090, plant and machinery, etc., £23,232, stocks and work in progress £37,084, book debts, etc., £26,524, patents £7,108, and cash £242, or £129,280 in all, so that the preference shares seem to be fairly

well secured. A sum of £5,955 or about 7½ per cent. has been paid for underwriting commission and brokers' fees in connection with the issue.

TRADE AND PRODUCE.

WHEAT.—So far the American gamble has had very little effect on the London market. Cargoes on the whole may be said to have been firmer, but buyers for the most part were reserved, and although holders put prices up on the strength of the rise in the States, business was never at any time more than fair. Futures likewise had only a passing fit of activity, and even this was not remarkable, and towards the close of the week prices were inclined to drop trade being dull. Dornbusch's estimate of the quantity of wheat and flour on passage to the United Kingdom was 3,205,000 qrs. this week compared with 3,195,000 qrs. last. Both on the New York and Chicago markets the week has been one of wild excitement, the slightest news, the merest rumour one way or the other, sending prices flying up or down as the case might be. But on Thursday the bulls managed to get the upper hand and started the bears on a run in spite of a weak market and more favourable crop reports. Once the game was fairly started prices went spinning up merrily until they were over the dollar, and likely to go higher for the shorts are afraid of a corner in September which makes them panicky. Bradstreet's estimate of the wheat in sight east of the Rockies for the week was 19,515,000 bushels against 19,508,000 a week ago and 21,532,000 last year.

WOOL.—At Bradford in the early part of the week a holiday feeling still prevailed, and very little new business was done. Operations moreover were rendered difficult by the high rates asked for yarn, which is still held at figures above those manufacturers and exporters can pay. Holders of stocks feel confident they can keep prices high throughout until the next London sales and even think an advance possible, though some consumers express a contrary opinion. No change occurred during the week and pending some improvement in consumption manufacturers' reports are far from encouraging. The tightness of money is an important factor, and as yet spring orders are only on retail lines. At Leeds a better tone prevailed, as spring confirmations came to hand more freely. Manufacturers were also busy shipping goods to Canada in order to get them through under the old tariff. But the winter trade has not come up to expectations and the demand for overcoats and heavy materials is only limited. From Canada and Australia the reports were of an encouraging nature but South Africa remains dull. While no material change was reported in the Leicester market the tone was certainly less buoyant and there was a general disposition to await developments. In this district also stocks are held with confidence and dealers are sanguine that even with only a moderate consumption rates cannot go lower because of the great falling off in supplies and the using up of all surplus stocks.

LINEN.—Although there is not much actual change to note this week there seems but little doubt that the tone of the market is gradually improving. This is due partly to the approaching end of the dull season, but mainly to the steadiness with which prices are maintained. For months past buyers have been hanging back in the hopes that values would fall, yet in spite of a dragging demand not only are they as firm as ever, but there are signs of a coming advance. Stocks, it must be remembered, have not accumulated, and with the possible exception of certain descriptions of damask, current production has always been well absorbed. On the other hand, manufacturers cannot anticipate any special degree of briskness, and though better prices may be obtainable any undue advance would only mean choking off fresh business. As far as brown power-loom bleaching cloths are concerned there is nothing fresh to report. From week to week a fair number of orders are being given out and though there may be a tendency in the direction of a larger turnover it has not so far taken shape. Union goods are in steady request, and the volume of business grows slowly but surely, while low hollands and paddings are doing well, especially the latter. Housekeeping goods, however, have not changed their position for some time back, though inquiries are increasing, and from this it is hoped that the end of the month will show a considerable improvement. The home and foreign trade in bleached and finished linens, taken all round, shows a slight recovery compared with previous weeks, and the outlook is certainly more cheerful. Australia is doing a large business, and advices promise well, while South Africa has at last awakened from its lethargy though the volume of trade is still 50 per cent. less than a year ago. The United States has also taken a turn for the better. No change is recorded on the Dundee jute market, but sellers are willing to accept lower rates on the chance of inducing business.

COTTON.—Sales of spot cotton in Liverpool are still on a moderate scale, the holidays in many of the spinning centres tending to restrict consumption. Prices of American, however, have fluctuated but little, the variations during the week not exceeding ¼d. per lb. Old crop futures are steady, although those for new are about ¼d. higher owing to the reports of excessive rains in some parts of cotton belt, which may or may not cause damage. In their report Messrs. Neill Brothers estimate the visible supply in America at a present total, including everything, of 155,000 bales, compared with 226,000 bales last year, 237,000 in 1902, and 450,000 in 1901. Thus, as Sir Jacob Behrens and Sons state in their weekly circular, early receipts of the new crop are not only highly desirable, but necessary, if spinners are to be freed from the anxiety of manipulation at the fag end of the season, and should they not appear a squeeze or natural corner cannot possibly be avoided. With regard to the new crop Messrs. Neill point out that, though the condition to the end of July was all that could be desired, the most critical

time has yet to come, when an entire reverse is possible as was instanced in the seasons of 1895, 1899, and 1902, when a deterioration of some 20 per cent. to 30 per cent. took place in August and September. No change has taken place in Egyptian cotton and producers of these yarns are drifting into a most serious position, owing to the poor demand and the unremunerative state of trade. For while raw material has risen $\frac{3}{4}$ d. per lb., during the last five or six weeks, yarns are either stationary, or lower than in the beginning of July. The new crop, however, promises well and this may ease off the price of raw material. American yarns keep fairly steady, but spinners find it difficult to keep clear of stocks, though they make every effort to preserve a clean sheet until the end of the month or prior to the annual holidays. No fresh feature has developed in the export trade. Madras has bought a few lots of 30s.—50s. mule, but the limits from India generally are lower than they were a short time back. China recently bought 40s. mule heavily, and is now interested chiefly in 32-2 fold. For cloth an active demand still continues, both India and China sending offers for further supplies, while the smaller markets are also inquiring all round, and where manufacturers are inclined to make concessions business is practicable.

Futures in America advanced on the whole this week, rains in the cotton districts, bullish crop reports, and market manipulation all assisting to help prices up. At times a reaction would set in on sales to realise, and its effect was therefore only temporary.

There was only a small demand for spot American at Liverpool yesterday, and quotations showed no change, middling closing at 6.10d. and M.F. 6.36d. Egyptians were also quiet at 6 7-16d. fair and 7 7-16d. F.G. fair. The only description in which any business was done being Peruvian smooth, the price of which was 8 points higher at $\frac{5}{4}$ d. Futures were quiet, and at the close quotations were down from 3 to 5 points on the day, Aug. being 5.81d., Aug.-Sept. 5.62d., Sept.-Oct. 5.39d., Oct.-Nov. 5.29d., Nov.-Dec. 5.26d., Dec.-Jan. 5.23d. and Jan.-April 5.22d.

COAL.—In South Wales the persistent rumours of large purchases of steam coal by Russia and Japan continue to strengthen the market notwithstanding that no information concerning the quantity or the name of the seller can be discovered. Prices, however, though firm, have not yet shown signs of advancing, best steam being still 13s. 9d. to 14s. 3d. and seconds 13s. 3d. to 13s. 6d., while best small, for which the demand continues, remains at 7s. 6d. Trade in the north of England is dull, and prices, save those for coke-making, are weak. South Yorkshire also finds business flat except for steam, in which a good business is passing both for export and locomotive purposes.

COPPER.—During the greater part of the week this metal was in a state of complete stagnation. Nothing was doing and prices for want of support gradually slipped back, in spite of the undertone being fairly strong. On Thursday, however, sellers became more reserved, and this steadied the market for a little. But it soon relapsed and at the close yesterday was idle again, though prices were firm, cash being £56 16s. 3d. and three months £56 16s. 3d. The heavy shipments made from Chili during the latter part of July are not expected to have made any effect either on the market or the visible supply, since most of them are already sold for consumption.

TIN.—Eastern advices in the early part of the week were lower and prices here declined in sympathy. At times a better demand would arise when quotations were at a comparatively low level, but on the whole business was confined within narrow limits. On Singapore becoming firmer the market strengthened until sales to realise caused a temporary decline, though last night it had passed the market closing firm with cash quoted £122 7s. 6d. and three months at £123.

IRON AND STEEL.—With most of the works in operation the position of the Glasgow iron market was rather more satisfactory this week, yet at the same time little or no change has taken place in the general state of business. The inquiry for iron, raw and manufactured was only moderate and neither the home nor the foreign trade displayed much signs of life. Pig-iron was a little firmer and with business in Cleveland warrants looking up prices show an advantage on those of last week, cash having sold at 43s. to 43s. $\frac{3}{4}$ d., delivery in 11 days 43s. 2d., 16 to 21 days 43s. 4d., and one month 43s. $\frac{3}{4}$ d. to 43s. 4d. As the steel works are again in full swing there has been a steady demand for Scotch hematite pigs, which merchants quoted at 55s. 6d. per ton delivery at West of Scotland steel works. Although most of the manufactured iron and steel works have resumed work again, there is a sad lack of fresh orders, and very little prospect of an improvement in the near future, part of the depression especially in structural material being due no doubt to the recent building strike. Some fresh shipbuilding contracts are reported to have been secured by Clyde yards, but they are far from sufficient to fill the gaps left by the ships recently launched. Producers of Cleveland pig-iron in the north of England found their position changed for the better this week, the usual August rise in prices having made its appearance, while there was more confidence than there has been since the spring. A rise in values nearly always takes place about this time of the year, when foreign consumers begin to buy iron for autumn delivery since it is useless to wait longer for lower prices. In the manufactured iron and steel trade the only thing of interest is the rumoured competition of Wales and America for ship-plates, which, however, does not seem to have much in it. A few plates may possibly have been bought from Welsh makers, but they could not possibly supply a large quantity, while as for American, well, the last experience shipbuilders had of them should make them shy of trying another. At Barrow there is no improvement in hematite pig-iron, the demand keeping quiet, while no forward delivery orders are being booked. Stocks on makers' hands are therefore large in spite of the fact that the re-opening of the steel mills has done something to check accu-

mulations. Neither is there much life in the steel trade, even the rail mills, which are better employed than the plate, finding competition keen and orders small.

SUGAR.—In spite of the fact that the reports of the growing crop in Germany and Austria were still unfavourable some speculators towards the end of last week decided to take their profits, fearing lest the rain should set in. These liquidations sent down prices here nearly $\frac{1}{4}$ d. per cwt. for 88 per cent. beet, and at one time May delivery was sold as low as 10s. $\frac{6}{4}$ d. But after all the rain did not amount to more than a few showers, with thunderstorms, and with the demand from consumers improving, this week prices quickly recovered. America, too, as Mr. Czarnikow has predicted for a long time past, has taken a considerable quantity of European beet at prices ranging from 10s. $\frac{2}{4}$ d. to 10s. 6d. f.o.b., and may require still more. Should this be the case the interruption of the river navigation on the Continent will render it difficult to find requisite supplies except at a further advance to cover railway carriage. As it is the recent American purchases caused a very sudden advance, as they necessitated coverings in the paper market and brought prices up to 10s. $\frac{5}{4}$ d. Aug., 10s. $\frac{5}{4}$ d. Sept., 10s. $\frac{6}{4}$ d., Oct.-Dec., 10s. $\frac{8}{4}$ d. Jan.-Mar., and 10s. $\frac{10}{4}$ d. May. A reaction may possibly follow this rise though at the same time the market is in a very confident mood since the upward movement has been brought about by the actual requirements of the consumer. Cane has met with a fair inquiry and prices, Mr. Czarnikow informs us, are again in sellers' favour. Grocery crystallised West Indian is only in moderate supply, and with owners holding firmly, the offerings at auction were not wholly bought up, rates being rather dearer. In America the market has been very strong and centrifugals advanced to $\frac{3}{4}$ cents. Landings for the week were 22,000 tons and meltings 42,000 tons so stocks were reduced to 147,000 tons.

TEA.—When the market opened after the Bank Holiday there was a slightly improved tone for anything of fair quality, though it showed no change for other kinds, the bidding for the poorest descriptions being perhaps a little less strong than a fortnight ago. However, it was not until this week, when 19,335 packages were offered that the Indian auction contained sufficient tea to attract general attention from buyers. Amongst the best averages some fairly good Assams were represented and a few fair teas from Darjeeling, but taken all round the average price of 6.90d. compared unfavourably with 8.02d., the average a year ago. During the second half of July the exports from Northern India to the United Kingdom were 10,710,000 lb., against 11,120,000 lb. in 1903. The offerings of Ceylon do not call for much comment, the quality still remaining somewhat poor, and although Messrs. Gow, Wilson, and Stanton state that here and there some improvement is noticeable, yet the average price obtained was 6.62d. compared with 7.00d. A fairly large selection of Java was brought forward, but as stated above there was not much demand for anything except tea of fair quality.

BRAZIL GREAT SOUTHERN RAILWAY CO., LIMITED.

At the exchange of 27d. per milreis this company's revenue in the twelve months ended December 31 was £19,716, an advance of £1,784 compared with the preceding year and since expenditure was reduced from £22,232 to £20,746 the actual loss on operations was £3,270 less at £1,030. There was also a loss on the ferry of £40 but £328 came in from working the Porto Alegre and Urugayana Railway and we arrive at a debit so far of £743. To that must be added a special grant of £343, interest in Brazil £108 and uncollected freight, etc., now written off, £66, making £1,260. On the other hand difference in exchange gave a favourable balance of £380 and the loss to be carried to net revenue is reduced to £880. This account gives us some better looking figures, because £40,500 was received as guaranteed interest from the Brazilian Government and £84 from other sources or £40,584 in all. That meets debenture and loan interest, administration and the debit brought forward and still leaves a sum of £9,160 or £1,644 after providing £7,516 for sinking fund purchases and interest. Credit remaining at the end of December, 1902, of £16,236 is thus built to £17,880, but still cannot be dealt with until the items placed to the debit of suspense account have been recovered. These debits consist of claims against the Brazilian Government and the directors report that the action has been before the Local Court of Porto Alegre. Telegraphic communication received states that judgment has, upon technical grounds, been recorded against the company. The general manager in accordance with instructions and upon legal advice has given notice of appeal and has proceeded to Rio de Janeiro to prosecute the same in the Supreme Court of the capital. The directors believe that when the case is finally heard upon its merits a decision favourable to the company will be obtained.

NATIONAL BOILER AND GENERAL INSURANCE CO., LIMITED.

In the twelve months ended June 30 this company received £70,242 from premiums, sales, etc., and interest, which was £3,339 more than in 1903. But as outgoings also increased considerably the net revenue fell £1,556 to £13,922. As £7,500 out of the £11,514 carried over from last year was transferred to capital account the total available for distribution was only £17,949 compared with £23,515 a year ago, and out of this an interim dividend of 6s. per share has been paid. A further dividend at the same rate making 12s. for the twelve months or the same as last year is now paid, £2,000 added to current risk or reserve fund increasing it to £58,000 and £6,949 carried forward,

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent.
on April 21.)

Norfolk House, Friday Evening.

The first half of this week was an untoward one in the short credit market. Supplies appeared to be altogether dried up and credit jobbers were so nervous that they generally quoted 3 per cent. as their working rate for two or three months' remitted bills, thus driving no small part of the business direct to the Bank. Money was 3 per cent. at the lowest. Call loans rose in the early part of the week to $3\frac{1}{2}$ per cent. at times and there seemed no probability of ease supervening at least until further supplies of gold had come to hand. On Thursday afternoon, however, there came a change and money began to grow easy so that over-night loans could be negotiated at 2 per cent. To-day this ease has made further progress, joint-stock banks have lowered their rate on seven day loans to $2\frac{1}{2}$ per cent., and instead of doing a more or less extensive business in discounts and sometimes in loans the Bank has had nine-tenths of the large amount due to it this morning repaid. That this ease should have come on Stock Exchange pay day seemed marvellous until it became known that the Japanese Government has been letting loose some of its money. Its first intention was to hold the proceeds of the loan recently contracted here, and the final instalment of which becomes payable next week, against the increasing liability on paper money issued in Japan or Manchuria. Recognising, however, that the withdrawal of so much floating capital from our market was threatening to upset it, a decision has been come to which permits the release of the money and there was talk this afternoon of as much as £4,000,000 being lent out upon Government securities with a 5 per cent. margin. At first, as may be recollected, the Yokohama Specie Bank, as representing the Bank of Japan here, bought Treasury bills but the supply of these ran short, hence the decision to lend on stocks and the ease to-day was due to the carrying out of this purpose.

Discount rates have fallen back as money got cheaper until the market, which earlier in the week jibbed at anything under 3 per cent., worked to-day pretty freely at $2\frac{1}{2}$ per cent. The supply of paper was considerable, in fact there were plenty of bills about and lots offering for next week, but holders wanted this morning to dispose of the latter at 2 13-16 per cent. and did not succeed. Banks themselves were getting bills this morning at $2\frac{1}{2}$ per cent. rather freely and the symptoms are that we shall now have a spell of quiet and rather flabby rates in a market the supply of bankers' money on which must increase.

Gold is coming to hand in a satisfactory manner, not in enormous quantities but steadily. It is not certain that the £400,000 to £600,000 advised as being shipped in New York to-morrow will come to us direct but the £500,000 consigned yesterday from Bombay is coming here and the current supplies from various quarters amounting to about £610,000 due in next week will all be absorbed by the Bank. This has only to continue for a few weeks to ensure a much easier Money market in September than we have seen for a month back. There are large railway dividend disbursements now due including nearly £3,000,000 to be dispersed to-morrow by the Midland, North-Eastern and other companies which must help to restore short credits to the Money market and increase abundance there. The only thing that may temporarily disturb this prospect is further borrowings by the Government. It will certainly have to put more Treasury bills out before long, may have to try and sell some of the newly authorised Exchequer bonds, nor is it the only borrower.

Yesterday's Bank return was interesting as showing that the loan raising and discounting at the Bank of England had only increased the market's debt there by £103,000, the fact being that short bills taken by the Bank in the end of last month have been running off all the time, their redemption helping to create the market's difficulties. Thanks to an increase of £652,000 in the coin and bullion due to imported gold and to a return of £193,000 in coin and £278,000 in notes from the active circulation, the reserve shows an increase of £1,124,000, but the whole of the increase and £362,000 from the other deposits went to enable the Government to reduce its debt to the Bank, Government securities being less by £1,469,000. Probably the Bank held expiring Exchequer bonds and as the market had to pay for the renewals that would cause a decrease under this head, and to the extent of it the market was pinched. Government borrowings, in fact, are at the root of no small part of the recurrent squeezes.

The India Council's broker renewed and lent a fair amount at $3\frac{1}{2}$ per cent. for a month, which was not at all bad business in actual circumstances.

SILVER.

This has been a very quiet week in the market for bars, neither buyers nor sellers appearing at all anxious for business and quotations dipped gradually until they reached 26 $\frac{1}{2}$ d. per oz. for spot and 26 9-16d. per oz. for future metal. At this level rumours of buying by the Indian Government caused a rally of 1-16d. per oz. but no confirmation of this could be obtained and the improvement soon disappeared. Applications for the Rs.60,00,000 India Council drafts on Wednesday reached a total of Rs.3,21,50,000 for bills and Rs.10,00,000 for telegraphic transfers. The amounts allotted were Rs.56,54,000 in bills and Rs.3,46,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. per rupee respectively receiving about 34 per cent.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, August 10, 1904.

ISSUE DEPARTMENT.

	£		£
Notes Issued	51,392,235	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	32,942,235
		Silver Bullion	
	£51,392,235		£51,392,235

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,234,402
Reserve	3,474,596	Other Securities	26,968,235
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	6,103,977	Notes	22,392,535
Other Deposits	41,372,023	Gold and Silver Coin	2,013,824
Seven Day and other Bills	105,400		
	£65,608,996		£65,608,996

Dated August 11, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Aug. 12.		Aug. 3, 1904.	Aug. 10, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,483,966	Rest ...	3,456,299	3,474,596	18,297	—
6,555,514	Pub. Deposit ...	6,027,370	6,103,977	76,607	—
41,179,961	Other do. ...	41,735,322	41,374,023	—	361,299
113,118	7 Day Bills ...	78,842	105,400	26,558	—
	Assets.			Decrease.	Increase.
16,543,841	Gov. Securities...	15,703,766	14,234,402	1,469,364	—
25,588,319	Other do. ...	26,864,809	26,968,235	—	103,426
23,753,399	Total Reserve ...	23,282,258	24,406,359	—	1,124,101
				1,590,826	1,590,826
				Increase.	Decrease.
29,694,115	Note Circulation	29,278,235	28,999,700	—	278,535
35,272,514	Coin and Bullion	34,110,493	34,956,059	845,566	—
49½ p.c.	Proportion ...	48½ p.c.	51½ p.c.	2½ p.c.	—
3 "	Bank Rate ...	3 "	3 "	—	—

Foreign Bullion movement for week, £652,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
	£		£
Saturday, Bars ...	75,000	Nil	
Monday, Bars ...	17,000		
Tuesday, Bars ...	39,000		
Wednesday, Bars...	74,000	Total Influx ...	274,000
Wednesday, Paris ...	5,000		
Thursday, Bars ...	22,000		
Friday, Bars ...	22,000		
Total ...	£274,000	Total ...	£274,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended Aug. 6.)

REVENUE.		EXPENDITURE.	
	£		£
Customs ...	545,000	National Debt Services ...	66,750
Excise ...	258,000	Other Consolidated Fund	
Estate, &c., Duties ...	278,000	Charges ...	—
Exchequer Bonds issued...	6,413,090	*Payments to Local Taxa-	—
Stamps ...	124,000	tion ...	—
Land Tax and House Duty	—	Supply Services ...	3,450,000
Property and Income Tax	38,000	Bullion Advances ...	—
Post Office ...	—	Exchequer Bonds ...	6,500,000
Telegraphs ...	—	Uganda Railway ...	—
Crown Lands ...	—	Military Works ...	—
Suez Canal & Sundry Shares	—	Naval Works ...	—
Miscellaneous ...	19,000	Telegraph Acts ...	—
Bullion advances repaid ...	—	Land Registry (New	—
Uganda Railway ...	—	Buildings) ...	—
Telegraph Acts ...	—	Public Buildings Expenses	—
Naval Works Acts ...	—	Act ...	—
Military Works Acts ...	—	Public Offices Site (Dub-	—
Ways and Means ...	—	lin) Act ...	—
Deficiency ...	—	Suez Canal drawn shares	—
Suez Canal Drawn Shares	—	in reduction of debt ...	—
Issue of Exchequer Bonds	—	Deficiency Advances Re-	—
Transvaal and Orange	—	paid ...	—
River Colony. Repay-	—	Ways and Means Advances	350,000
ment of Temporary Ad-	—	repaid ...	—
vance ...	—	Increase in Exchequer	—
Decrease in Exchequer	—	balances ...	—
balances ...	2,690,760		
	£10,366,750		£10,366,750

Exclusive of £55,000 last week paid over in aid of local expenditure, making the total of such payments to date £2,596,210.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
3,000,000	6 months	Aug. 27	3 6 0
2,720,000	6 months	Sep. 28	2 19 11
† 3,000,000	6 months	Oct. 5	2 18 5
* 2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
* 1,000,000	6 months	Jan. 2	2 4 8
* 2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
* 1,500,000	12 months	Feb. 13	3 6 0
* 1,500,000	9 months	Feb. 28	2 9 2
2,000,000	12 months	Mar. 17	3 3 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 2	2 8 7
1,500,000	12 months	July 2	2 9 4
29,133,000			

* Issued under special account and redeemable during the financial year 1904-5.

† £1,000,000 of these also issued under special account and redeemable within the financial year.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ...	803,068,000	793,406,000	9,662,000	—
February ...	811,478,000	812,894,000	—	1,416,000
March ...	986,566,000	1,028,000,000	—	41,434,000
April ...	754,883,000	700,796,000	54,087,000	—
Week ending				
May 4	246,483,000	238,805,000	7,678,000	—
" 11	194,626,000	213,239,000	—	18,613,000
" 18	230,772,000	214,588,000	16,184,000	—
" 25	153,970,000	159,254,000	—	5,284,000
June 1	247,297,000	209,039,000	38,258,000	—
" 8	189,483,000	177,090,000	12,393,000	—
" 15	209,183,000	222,388,000	—	13,205,000
" 22	167,220,000	164,119,000	3,101,000	—
" 29	213,098,000	263,297,000	—	50,199,000
July 6	263,021,000	210,758,000	52,263,000	—
" 13	178,221,000	211,456,000	—	33,235,000
" 20	216,260,000	174,145,000	42,115,000	—
" 27	172,859,000	195,169,000	—	22,310,000
Aug. 3	197,842,000	176,492,000	21,350,000	—
" 10	202,728,000	193,493,000	9,235,000	—
	6,439,058,000	6,358,428,000	80,630,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ...	chqs.	25'25½	25'26	Antwerp ...	short	25'24½	25'24½
Brussels ...	chqs.	25'24½	25'24	Italy ...	sight	25'25	25'26½
Amsterdam ...	sight	12'09½	12'10½	Constantinople	3mths	109'35	109'35
Berlin ...	chqs.	20'46½	20'48½	B. Ayres gd pm.	"	127'27½	127'27½
Do. ...	3mths	20'30	20'31	Rio de Janeiro	90 dys	12½ d.	12½ d.
Hamburg ...	chqs.	20'45½	20'47	Valparaiso ...	90 dys	16½ d.	16½ d.
Frankfort ...	short	20'45½	20'46	Calcutta ...	T. T.	1/4	1/4
Vienna ...	sight	23'99½	23'99½	Bombay ...	T. T.	1/4	1/3½
St. Petersburg	3mths	94'00	94'00	Hong Kong ...	T. T.	1/10½	1/10
New York ...	60 dys	4'85½	4'85½	Shanghai ...	T. T.	2/6½	2/6½
Lisbon ...	sight	44½	44½	Singapore ...	4mths	1/11½	1/11
Madrid ...	sight	34'83	34'84	Yokohama ...	4mths	2/0½	2/0½

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	3	May 25, 1900	1½	1½
Berlin	4	June 8, 1903	2½	2½
Hamburg	4	June 8, 1903	2½	2½
Frankfort	4	June 8, 1903	2½	2½
Amsterdam	3	June 20, 1904	2½	2½
Brussels	3	December 28, 1903	2½	2½
Vienna	3½	February 3, 1902	2½	3
Rome	3½	August 27, 1895	2½	3
St. Petersburg	5	February, 1904	7	7
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5	January 11, 1899	5	—
Stockholm	4½	January, 1902	—	4
Copenhagen	4½	May 15, 1903	—	4
Calcutta	3	June 23, 1904	—	—
Bombay	3	June 10, 1904	—	—
New York call money...	—	—	—	—

BANK OF FRANCE (25 francs to the £).

	Aug. 11, 1904.	Aug. 4, 1904.	July 28, 1904.	Aug. 13, 1903.
	£	£	£	£
Gold in hand ...	107,026,840	108,091,640	108,775,440	102,142,880
Silver in hand ...	44,946,560	45,036,800	45,085,840	44,073,080
Bills discounted ...	20,590,240	28,242,520	26,553,200	20,090,800
Advances ...	20,131,120	20,328,240	20,092,400	18,389,520
Note circulation ...	166,462,000	173,126,840	167,635,840	167,148,080
Public deposits ...	8,511,280	6,795,360	8,334,240	6,692,080
Private deposits ...	24,708,000	24,804,560	30,354,960	18,128,480

Proportion between bullion and circulation 91½ per cent., against 88½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 48s.).

	Aug. 6, 1904.	July 30, 1904.	July 23, 1904.	Aug. 9, 1903
	£	£	£	£
Specie ...	54,634,000	54,236,000	53,519,000	34,368,000
Legal tenders ...	16,838,800	17,209,600	17,001,000	15,562,600
Loans and discounts ...	219,100,000	219,460,000	219,960,000	182,540,000
Circulation ...	7,728,400	7,792,600	7,826,600	7,783,400
Net deposits ...	240,840,000	241,000,000	240,280,000	182,454,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £11,262,800 against an excess last week of £11,195,600.

BANK OF SPAIN (25 pesetas to the £).

	Aug. 6, 1904.	July 30, 1904.	July 23, 1904.	Aug. 8, 1903.
	£	£	£	£
Gold ...	14,749,659	14,741,146	14,326,036	14,607,839
Silver ...	20,228,131	20,459,464	20,416,046	20,100,486
Foreign Bills ...	1,571,251	1,567,285	1,621,813	1,503,980
Discount and Short Bills	38,565,261	38,943,213	38,534,770	41,303,110
Treasury Account ...	21,927,089	21,931,022	21,911,065	22,013,913
Notes in circulation	65,866,427	65,558,832	65,611,961	66,103,496
Current Account deposits	25,042,778	26,130,871	26,304,300	24,995,494
Dividends Interests	2,211,191	2,609,042	2,484,205	2,016,140
Government Securities...	3,913,792	4,015,989	3,726,044	4,759,066

BANK OF ITALY (25 lire to the £).

	July 30, 1904.	July 10, 1904.	June 30, 1904.	July 30, 1903.
Reserve	26,75,840	26,051,760	26,106,880	21,338,280
State notes and small change	632,720	612,880	605,160	1,041,320
Discount and loans	10,137,360	10,538,920	11,301,000	11,538,640
Public stock and State loans	8,418,800	8,411,640	8,449,000	7,752,600
Credits	5,091,520	6,013,680	6,813,960	4,614,840
Note circulation	34,350,840	34,935,800	34,106,360	33,908,360
Current account	3,904,320	3,935,200	4,159,560	3,403,120
Deposits	3,966,580	3,472,120	2,938,760	3,638,760

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 6, 1904.	July 30, 1904.	July 23, 1904.	Aug. 7, 1903.
Gold reserve	48,236,708	48,175,041	48,285,875	45,546,000
Silver reserve	12,563,375	12,664,583	12,757,416	12,910,750
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,736,208	1,704,041	1,663,208	1,566,250
Note circulation	69,005,875	70,312,750	66,558,250	64,380,041
Bills discounted	12,566,666	12,631,791	10,093,333	9,044,541

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 6, 1904.	July 30, 1904.	July 23, 1904.	Aug. 7, 1903.
Cash in hand	46,033,950	46,301,850	47,933,600	46,310,000
Bills discounted	37,570,750	39,398,650	37,704,050	39,838,650
Advances on stocks	2,706,250	2,024,300	2,679,250	2,707,000
Note circulation	62,306,350	63,498,750	62,774,650	59,408,500
Public deposits	23,254,500	24,227,800	26,953,800	24,470,900

BANK OF JAPAN (10 Yen to the £).

	June, 1904.	May, 1904.	June, 1903.
Notes Issued	23,207,000	19,097,000	21,067,000
Reserve, Gold	9,279,000	6,808,000	11,301,000

BANK OF RUSSIA (10 roubles to the £).

	July 16/20, 1904.	July 8/21, 1904.	July 1/14, 1904.	June 3/July 6 1904.
Gold	85,683,847	84,470,956	83,882,170	83,029,565
Silver and subsidiary coin	8,657,642	8,634,912	8,484,387	8,390,449
Advances and bills dis- counted	37,772,097	38,515,287	38,910,923	39,058,090
Securities belonging to the Bank	4,305,831	4,328,250	4,223,595	4,114,143
Notes in circulation	67,122,484	67,504,149	68,929,941	68,946,936
Deposits and current account	50,585,991	48,411,563	47,367,451	47,606,923
Treasury account	28,113,241	30,133,491	29,982,648	29,207,966

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 4, 1904.	July 28, 1904.	July 21, 1904.	Aug. 6, 1903.
Coin and bullion	4,712,000	4,555,480	4,576,120	4,517,760
Other securities	21,796,760	21,521,640	21,412,520	21,417,400
Note circulation	25,028,520	25,418,440	24,992,640	25,542,160
Deposits	3,714,200	2,844,560	3,082,200	3,353,120

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 28.	Aug. 4.	Aug. 9.	Aug. 11.
Amsterdam & Rotterdam	short	12 ² / ₂	12 ² / ₂	12 ² / ₂	12 ² / ₂
Do. do.	3 months	12 ⁴ / ₄	12 ³ / ₄	12 ⁴ / ₄	12 ⁴ / ₄
Antwerp and Brussels ...	3 months	25 ⁴ / ₄	25 ⁴ / ₄	25 ⁴ / ₄	25 ⁴ / ₄
Hamburg	3 months	20 ⁶ / ₆	20 ⁶ / ₆	20 ⁶ / ₆	20 ⁶ / ₆
Berlin & German B. Places	3 months	20 ⁶ / ₆	20 ⁶ / ₆	20 ⁶ / ₆	20 ⁶ / ₆
Paris	cheques	25 ² / ₂	25 ² / ₂	25 ² / ₂	25 ² / ₂
Do.	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Marseilles	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Switzerland	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Austria	3 months	25 ⁴ / ₄	25 ⁴ / ₄	25 ⁴ / ₄	25 ⁴ / ₄
St. Petersburg	3 months	24 ² / ₄	24 ² / ₄	24 ² / ₄	24 ² / ₄
Moscow	3 months	24 ² / ₄	24 ² / ₄	24 ² / ₄	24 ² / ₄
Italian Bank Places	3 months	25 ⁵ / ₅	25 ⁵ / ₅	25 ⁵ / ₅	25 ⁵ / ₅
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid & Spanish B. P. ...	3 months	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂
Lisbon	3 months	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂
Oporto	3 months	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂
Copenhagen	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄
Christiana	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄
Stockholm	3 months	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄	18 ⁴ / ₄

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 ¹ / ₂
Three months	2 ¹ / ₂
Four months	2 ¹ / ₂
Six months	2 ¹ / ₂
Three months fine inland bills	3 ¹ / ₄
Four months	3 ¹ / ₄
Six months	3 ¹ / ₄

BANK AND DEPOSIT RATES.

Per cent.

Bank of England minimum discount rate	3
" " short loan rates	3 ¹ / ₂
Bankers' rate on deposits	2 ¹ / ₂
Bill brokers' deposit rate (call)	1 ¹ / ₂
" " 7 and 14 days' notice	1 ¹ / ₂
Current rates for 7 day loans	2 ¹ / ₂
" " for call loans	2—2 ¹ / ₂

Stock Market Notes and Comments.

For the moment it looks as if the financial storm clouds were lightening. Much more business cannot be expected while the present month lasts, nor while the war continues to devour and devastate in the distant East. Monetary conditions, however, are a little less strained, and as long as the foreign exchanges keep favourable, allowing us to retain all the gold brought to the country, there is a chance of amelioration. Nothing essential has altered, the market continues to carry uncounted millions of securities it has underwritten and cannot sell, Consol jobbers remain loaded with stock the public is dropping upon them, and the moment monetary symptoms become favourable any rise that might seem due is sure to be checked by the immediate appearance of borrowers of all qualities and degrees in quest of fresh supplies of capital.

That being the position it will be well not to give way to enthusiasm should the Yankee market, for instance, be whirled up into a more rarified atmosphere of credit inflation, or even should the Kaffir Circus be able to put on a glitter of false gilt or German laquer to dazzle people's eyes by. That was a very significant remark which the chairman of the London and County Bank made at the recent meeting of shareholders. Estimating the amount of capital sunk in South African ventures at £300,000,000, the whole of which is now yielding no interest whatever, he pointed out that 4 per cent. upon that sum meant a loss of income to the amount of £12,000,000 per annum to investors. His figures were well within the mark, and we should be disposed to put the loss of revenue which has stricken speculators and speculative investors in this country and on the Continent as fruit of the unbridled mine share gambling in the latter half of last decade at nearer £20,000,000 per annum than £12,000,000. It will take a long time of pinching and saving to put the people who have lost capital and income to this tune in the position they occupied ten or twelve years ago.

No complaint, indeed, is more common than that of lack of money. Everybody seems poor; many are exercising thrift perforce they cannot help themselves. Others are pinching and saving out of what surplus income they still have in order to fill up the gap caused by past losses, and as long as this pinching and scraping continue, there is no hope of a real inrush of speculators to renew the old play. Who is there amongst the readers of this REVIEW, prudent as the great majority of them must be else they would not study it, who has not some loss to make good, involuntarily incurred or other? Until the vanished capital has been gathered up again have you any disposition to risk what is now being painfully gathered together in wild-cat or other adventures, any taste for dancing to the music of other Rhodeses, Hooleys, Bottomleys, Mendels, Beits, or Whit-taker Wrights? No, all minds are sobered, dreams toned down, and we are becoming content with modest returns upon capital, so long as the capital appears to be placed in safety. Superficially better therefore although the immediate condition of markets is, lively although the American play of professional gamblers seems to be, there is no great sustained outburst of speculation coming. The best we can hope for this autumn, with the help of all the gold we can get, is steady markets. There can be no substantial recovery in Consols, our spendthrift government will take good care of that, and while Consols keep a more or less treacherous market, there will be no keen appetite for any kindred security.

Let us never forget either that there is an accumulating mass of war debts both Russian and Japanese, but especially Russian, which will have to be liquidated by the help of the great users of the west and their clientèle. Before very long Russia must issue another loan unless her Government prefers to allow the accumulations of gold in the Imperial Bank or Treasury to be drawn away with the

consequence that the paper rouble, so painfully made convertible into gold at a fixed valuation will again sink to the level of a South American paper dollar of a generation ago. Either alternative means trouble for the props of Russian credit, and that trouble might find expression in London should the French banks have to withdraw their capital from us.

The Week's Stock Markets.

Always unusually quiet at this time of year unless upset by some particular disturbance the Stock Exchange found little to occupy its attention during the past week and only the adjustment of the fortnightly account gave a good many members anything to do at all. There was still a good deal of gossip concerning the transactions and defalcations of a prominent official in the house of Rothschild, but nothing definite transpired, and in the absence of further forced sales the improving tendency noticeable at the end of last week was still in evidence at the beginning of this. Stories of gold shipments from New York to England helped to keep the mood cheerful but later on the engagements were said to have been cancelled and as some people read difficulties into Mr. Balfour's statements concerning the sinking of the *Knight Commander*, prices were disposed to recede before the upward movement had got

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
91½ 85	—	Consols (2½ p.c. Money) ...	87½	88
91½ 85½	87½	Do. Account (Sept. 1)	87½	88½
90 85	87	2½ p.c. Stock red. 1905 ...	86½	87
200 98	—	Excheqr. Bonds, 3 p.c., 1905	99½	99½
93 88	89½	Irish Land (2½)	89	90
99 94	96	Local Loans (3) ...	96	96
99 96	—	National War Loan (2½ p.c.)	96½	97
99 96½	97	Do. Account (Sept. 1)	96½	97½
99 94½	96	Transvaal Loan (3 p.c.) ...	95½	96
316 300	—	Bk. of England Stk. (9½ p.c.)	313½	312½
107 102	104½	India 3½ p.c. Stk. red. 1931	104	104½
98 93½	94	Do. 3 p.c. Stk. red. 1948	93½	94
84½ 78½	79½	Do. 2½ p.c. Stk. red. 1926	80	80
66 63½	66	Do. 3½ p.c. Rupee Paper	66	66

well under weigh. They continued with the dwindles for a day or so but braced up again near the end with Foreign Railways better and dealings in Yankees actually a little brisker. The settlement was concluded to-day and although bankers' charges were pretty stiff at 3½ to 4 per cent. and the making up list had been anything but profitable looking everything passed off comfortably enough. Consols began quite brilliantly and touched 88½ for the September account soon after the start but the effort proved rather too much for the market's strength and the subsequent recoil was somewhat rapid. A late recovery, however, wiped out a good deal of the loss and the cash quotation again stands over 88. Irish Land stock after being better went back and other British Funds like Khakis, Transvaal 3 per cent., Local Loans, and India Sterling issues moved in fractions either way. The Home County and Corporation list was neglected but London County issues had a better tendency and in the Colonial division some of the Australian things were faintly better.

Dealings in the Foreign Government market never reached sensible proportions and with the holiday season on both sides in full swing the amount of business passing between bourses has almost reached vanishing point. Nevertheless the tendency most days was good being helped in the middle of the week by the arrangement supposed to have been come to between Russia and Turkey concerning the movements of steamers through the Dardanelles. Fractional improvements therefore occurred in Spanish, Turkish, Portuguese and Italians and Russians held steady. Speculation being very narrow Japanese eased a little at one time but pulled up again before the end and were followed by some Chinese

things. Brazilian issues were strongest in the South American division but Argentines and Uruguays 5 per cent. came in for modest support and some play occurred in Colombian bonds. Although still very easy rates for continuation were a little heavier in this section and from 2½ to 3½ per cent. was charged on such things as Portuguese, Spanish and Turkish Unified. Italians, however, were carried over at "even" to 1 per cent., and there was again a back on Russians although appreciably smaller than at the previous settlement. Most South Americans were done at 3 to 5 per cent. with a little less on Uruguay 3½ per cent. and defaulting rubbish could be continued at 4 to 6 per cent. On most of the Chinese gold loans 2 to 4 per cent. was the ruling charge but the 1896 issue was scarcer and could be carried over "even" to 2 per cent. and on Japs the rate was 1 to 3 per cent. Some of the largest changes on the fortnight were in things like Venezuela up 2½ and Colombians 1½ higher, but Japanese 5 per cent. rose 1½ and the sterling loan ¾. Russian 4 per cent. on the other hand went down ¼. Spanish and Hungarians receded ¼ and Greeks ¼ to ½. The latter fraction was gained by Italians and Servians as well as by several Argentines, Brazilians and Chilians, while Mexican 5 per cent. made up ¼ better.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
104 98	98½ 86	101½ 94½	Argentine 5 p.c. 1886	101 101
104½ 100½	102½ 95½	Do. 5 p.c. N. Cent. Railway ...	94	94½
100 89½	95½	Do. 6 p.c. Funding	102	102½
84 74	81½	Do. B. A. Water 5 p.c. ...	95½	96
81½ 72½	79½	Do. 4 p.c. Rescission ...	81	81½
81½ 73	79½	Do. 4 p.c. 1897 ...	79½	80
99½ 92	97½	Do. 4 p.c. 1899 ..	79½	80
78½ 72	77½	Do. Port of Buenos Ayres 5 p.c. Debs.	97½	97½
90½ 83½	89½	Brazil 4 p.c. 1889 ...	77	77
103½ 99	103	Do. Western of Minas Rail 5 p.c. ...	89	90
79½ 70½	76½	Do. 5 p.c. Funding ...	103	103
95 79	91½	Do. 4 p.c. Ry. Guar'tees 1902 ...	76	76½
85½ 78½	84½	Bulgarian 6 p.c. Bonds 1892 ...	91	92
87½ 79½	85	Chilian 4½ p.c. 1885 ...	85	85
86½ 79½	85½	Do. 4½ p.c. 1886 ...	85	85
97½ 89½	95	Do. 4½ p.c. 1895 ...	86	86
89½ 83½	89½	Do. 5 p.c. 1896 ...	95	95
106 97	103	Chinese 7 p.c. 1894, Silver	89	89
100½ 94	100½	Do. 6 p.c. 1895, Gold	103	103
91½ 83½	90½	Do. 5 p.c. 1896, Gold	99½	100½
97½ 82½	93	Do. 4½ p.c. 1898, Gold	90½	91
20½ 17	20	Do. 5 p.c. Imp. Rail.	93 xd	93
17½ 13½	17	Costa Rica A ...	20½	20½
23 14½	23½	Do. B ...	17	17
108 101½	104½	Colombian External ...	21	23
103½ 98	100	Egypt Unified 4 p.c. ...	104½	104½
106½ 101	104	Do. 3½ p.c. pref. ...	100	100
91½ 87½	88½	Do. 4½ p.c. State Domain	105	104
47 39	45	German 3 p.c. ...	89	89
49½ 40½	46½	Greek, 1884 ...	45	45
37½ 30½	35½	Do. Monopoly Loan ...	46½	46½
46½ 40	—	Do. 4 p.c. Rentes ...	35½	36
101 95½	99½	Do. Funding ...	44	44
103½ 97	102½	Hungarian 4 p.c. 1881 ...	99½	99½
89 75½	88½	Italian 5 p.c. ...	102	102½
89½ 72½	87	Japan 5 p.c. ...	88	88
78½ 62	74½	Do. New ...	89	88½
103½ 99½	102	Do. 4 p.c. sterling ...	74½	74½
64½ 57½	62½	Mexican 5 p.c. 1899 ...	102	102
98½ 87½	91½	Portuguese 3 p.c. New ...	62½	62½
76 67½	73½	Russian 4 p.c. 1889 ...	91½	91½
87½ 74½	85½	Servian 4 p.c. ...	75½	75½
101 98	99½	Spanish 4 p.c. (Sealed) ...	85	85½
103½ 101½	103	Turks 3½ p.c. Tribute	100	100
87 74½	84½	Do. 4 p.c. Defence ...	103	103
60 52½	55½	Do. 4 p.c. Unified ...	84½	84½
80½ 73½	76½	Uruguay 3½ p.c. ...	55 xd	56
36½ 27	38½	Do. 5 p.c. ...	75½	77
		Venezuelan, 1881 ...	36	38

In the Home Railway section the week began with a certain amount of profit taking in the "heavy" stocks and particularly in North-Western, but in other direc-

tions the market seemed fairly steady. Dealers rather liked the traffic returns of the southern lines and marked Brighton deferred up to 120½ on that company's figures but the mood changed after the issue of the Board of Trade returns and the weakness was further accentuated by the later traffic statements. There was throughout a lack of elasticity in the market and even on Thursday when markets generally were disposed to take a more cheerful view of things this department continued lifeless and apathetic. Making up prices on Wednesday showed a list of more or less heavy declines on the account relieved only by improvements of 1½ in Lancashire and Yorkshire, and 1 each in Great Northern preferred and Taff Vale. Brighton ordinary and preferred fell 4 and 5 and the deferred was 2½ down, South-Eastern issues, Chatham preferences and South-Western ordinary and deferred lost from 2½ to 4 and in Great Eastern, Hull and Barnsley, Midland deferred and North-Eastern the declines ranged from 2½ to 3½. Scotch stocks as a rule were only fractionally lower but Caledonian ordinary dropped 1 and the deferred was exceptionally ½ up. The account to be arranged was very light but with bankers charging

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week
139 123	132	Brighton Ord. (5½ p.c.) ...	133xd	132
157 145	149	Do. Pref. (6 p.c.).....	149xd	149
125½ 103	119½	Do. Def. (4½ p.c.) ...	119½	119½
111½ 97	102	Caledonian Ord. (4 p.c.)...	102½	102
79½ 71	74½	Do. Pref. (3 p.c.) ...	74½	74½
33½ 26	28½	Do. Def. (½ p.c.) ...	28½	28½
97 89	90	Central London (4 p.c.) ...	90	90
94 79½	80	Do. Def. (4 p.c.) ...	80	80
17½ 12½	15½	Chatham Ordinary ...	15½	15½
52 44	45	City & South London (2½ p.c.)	46	44
62½ 51	52	Furness (2½ p.c.) ...	53½	51½
28½ 22	23½	Great Central Pref. ...	23½	23½
16 12½	13½	Do. Def. ...	13½	13½
95 82½	86	Great Eastern (3½ p.c.) ...	86	85½
104 96	102	Gt. Nthn. Pref. Ord. (4 p.c.)	101½	102
43 33½	39	Do. Def. (1) ...	39	38½
144½ 130	141	Great Western (5½ p.c.) ...	141½	141
51½ 40	—	Highland (1½) ...	49	49
43½ 33½	34	Hull and Barnsley (1 p.c.)	35	33½
99½ 87½	96½	Lanc. and Yorks. (3½ p.c.)	95	96
98 83	94½	Metropolitan (2½ p.c.) ...	94½	94½
43 32	36	Metropolitan District ...	36	36
71½ 64½	67½	Midland Pref. (2½ p.c.).....	67½	67½
71½ 61	63	Do. Def. (2½ p.c.) ...	63½	62½
79 74½	77½	North British Pref. (3 p.c.)	77½	77½
45½ 38½	43½	Do. Def. (2 p.c.) ...	43½	43½
145½ 131½	137½	North-Eastern (5½ p.c.) ...	138	137½
159½ 142½	151	North-Western (5½ p.c.) ...	150½	151
98 82	92	South-Eastern Ord. (2½ p.c.)	93	92
135½ 117½	128	Do. Pref. (5) ...	130	128
64½ 47	58	Do. Def. ...	57½	57½
167 146	157	Sth.-Western Ord. (6 p.c.)	156½	156½
110½ 100½	108	Do. Pref. (4 p.c.) ...	108	108
58½ 46	51½	Do. Def. (2) ...	52	51

more for money and the new account a nineteen day one, contangos ruled rather heavier than last time at 6 to 7 per cent. On Great Northern deferred indeed the charge rose as high as 7½ per cent., but the deferred stocks of the South-Eastern and Scotch companies on the other hand were carried over at 5 to 5½ per cent.

The story of Yankee Rails for the week is merely another repetition of the oft-told tale. Wall Street puts prices up or down and the market here simply follows suit. At first operators there chose to lift quotations and here they were consequently put over parity, but the movements throughout have been professional and to a large extent artificial, the market being either all buyers or all sellers at the same time and exceedingly difficult to do any real business in. Baltimore were taken up for a time by the manipulators but attention was then diverted to "granger" lines by the excited business in wheat in Chicago and all sorts of adverse rumours regarding the crops. Southern Pacific shares were the next favourite seized upon and these were driven up sharply carrying Union Pacifics with them and Atchisons followed in the wake of these

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week
115½ 104	112½	Antofagasta (6).....	112	112
105½ 98½	101½	Argentine Gt. West. (6)...	102	102
114 108½	113	Do. Prefd. (5)...	113	113
72½ 46½	71	Bahia Blanca Prefd. (2) ...	71	71½
134 127½	131½	B. Ay. Gt. Southern Ord. (7)	132	132
128½ 121½	127	Do. Prefce (5) ...	127	127
123½ 104½	113½	B. Ay. and Pacific Ord. (5)	114	114
106½ 99½	102	Do. Do. 1st Pref. (5)	101	103
96½ 89½	93	Do. Do. 2nd Pref. (5)	93	93
96½ 83½	92½	B. Ay. and Rosario Ord. (5)	92½	93½
91½ 74	83	Do. Do. Deferred (5)	82	85
161½ 150	157½	Do. Do. Pref. Stk (7)	158	158
108½ 100½	103½	Do. Rosario Deb. Stk (4)	104	104
130½ 122½	123½	B. Ay. Western Ord. (6) ...	124	124
62 54	56½	Central Uruguay (3).....	56	57
92 78	85½	Cordoba and Rosario Deb.	86	86
85½ 76	80½	Cordoba Central Deb. (4) (Cent. Nth. Sec.) ...	81	81
46½ 36	43½	Do. Income Deb. Stk (2)	43½	43½
2½ 1½	1½	Costa Rica (1) ...	1½	1½
4½ 3½	—	Cuban Central (1) ...	3½	3½
10½ 9½	—	Do. Pref. (5½) ...	10	10
103 97½	—	Do. Deb. (4½) ...	101 xd	101
76 65	65½	East Argentine (2½).....	66	65
5 2½	—	Interoceanic of Mexico Pref.	4½	4½
5½ 4½	4½	Leopoldina (3½).....	4½	4½
87½ 84	84½	Do. Deb. (4).....	85	85
107 103	—	Manila Bonds "A" (6) ...	105	105
105½ 100½	—	Do. "B" (6) ...	102	102
10½ 14½	17½	Mexican Ord. Stk.	17	17½
86½ 61½	82½	Do. 1st. Pref. (3½)	80½	83
33½ 28½	—	Do. 2nd Pref.	27½	28½
58½ 38	—	Mexican Southern (2½).....	56	55
7½ 6½	7½	Nitrate Ord. (5)	7½	7½
15½ 13½	15	Ottoman (Smyrna to Aidin) (4)	15	15
168 157½	167	San Paulo Brazilian (12)	166½	168
10½ 10½	—	Western of Havana (9) ...	10½	10½

two. Amsterdam, or New York working through that centre, made a demonstration in favour of Missouri, and under cover of all this display Wall Street as usual endeavoured to unload. This market afforded little scope for the employment of money and rates rarely rose above 4 per cent. while some takers in of stock had to content themselves with less. Movements during the fortnight were somewhat irregular and for the most

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
81½ 66	80	Atchison Shares (4).....	80½	80½
99½ 90½	98½	Do. Pref (5)	99	99
88½ 75½	87	Baltimore & Ohio (New) (4)	86½	87½
96 89	95	Do. Prefd. (4)	96	96
37½ 29½	35	Chesapeake & Ohio (1) ...	34½	36½
153½ 141½	151½	Chic. Mil. & St. Paul (7) ...	151	152
23½ 18½	22½	Denver Shares	22½	23½
76 67	73	Do. Prefd. (5).....	73	73½
27½ 23½	25½	Erie Shares	26	25½
65 59½	64½	Do. Prefd. (4)	63½	64½
40½ 35½	38½	Do. 2nd Pref.	39	39
140½ 129½	137	Illinois Central (6).....	136½	137½
120½ 103½	120	Louisville & Nashville (5)	120	120½
20½ 15½	19½	Missouri and Texas	18½	20½
124½ 116½	121	New York Central (5).....	122	121½
64½ 55½	63	Norfolk and Western (3)...	62½	63½
92 87	91	Do. Prefd. (4)	92	91
32½ 20	31½	Ontario Shares	32	32½
63½ 57	61½	Pennsylvania (6)	61½	61½
27½ 20½	27	Reading Shares	26½	27
43 38	42	Do. 1st Prefd (4)	42½	42½
37½ 28	35	Do. 2nd Prefd. (½)	35	35
53½ 43½	52½	Southern Pacific	51½	53½
26½ 18½	25½	Southern	26	26½
93 81	93	Do. Prefd. (5)	92½	93
100 74	98½	Union Pacific (4)	98½	99½
96½ 88	95½	Do. Prefd. (4)	96	96
22 16½	17½	Wabash	17½	17½
41½ 36½	36½	Do. Prefd.	36	37½
70½ 59	60	Do. Income Debs. ...	60	62
129½ 112½	128½	Canadian Pacific (6).....	128½	128½
103½ 100½	—	Do. Pref. (4 p.c.)...	102½	102½
109½ 105½	109	Do. Deb. (4 p.c.)...	109	109½
158 11½	13	Grand Trunk Cons. Stk. ...	13½	13½
01 95½	96	Do. Guar. (4)	96	96
11½ 97½	99½	Do. 1st Pref. (5) ...	100	100
97½ 80½	84½	Do. 2nd Pref. (5) ...	85	85
43½ 34½	36½	Do. 3rd Pref. (2) ...	37	37½
06 103	—	Do. Deb. (4 p.c.) ...	105½	105½

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week
43½	24	27½	31	25½
95	65	—	75½	70½
562	540	550	550	550
27	24½	—	25	25
3 1/16	2 1/16	—	—	—
3½	3½	—	2½	2½
71½	55½	62	3½	3½
42	28	29	63	60
108½	92	—	30	30
88½	56	—	100	100
9½	7½	8	71	70
7½	6½	6½	8½	8
6½	5½	6	6½xd	6½
1½	1	1½	6	6
4½	3	—	1½	1½
5½	4½	—	3½	3
11½	9½	—	5½	5½
5	4½	9/6	10	10
500	470	490	4½	7/16
1 3/32	1 1/16	24/0	4½	4½
12½	8½	8½	490	490
14½	11½	—	1½	1½
1 3/8	1 3/8	1½	1 3/8	1 3/8
109½	105½	108	1 3/8	1 3/8
1	1	19/3	108	108
7	6½	6½	1½	1½
1 1/16	1 1/16	21/6	1½	1½
9½	8½	—	1½	1½
16½	15½	15½	9	9
104½	100	102½	1½	1½
41½	35½	38½	1½	1½
26½	17½	25½	1½	1½
94½	85½	93	25½	25½
8½	7	—	92½	93
11½	10½	—	7½xd	7½
9½	7½	7½	10½xd	10½
11½	10½	10½	7½	7½
96½	86½	—	11	10½
128	116	—	95	96
2 1/16	2 1/16	2 1/16	127	127
3 1/16	2½	—	2½	2½
1½	1 1/16	1½	2½	3
1½	1 1/16	—	1 1/16	1 1/16
10½	7½	7½	1½xd	1½
13½	8½	12½	7½	7½
64½	52½	61½	12½	12½
2½	1½	1 1/16	62½	61½
13½	12	—	1½	1½
212	205½	—	12	12
30½	24	—	208½	208½
9	8½	—	25	25
96½	90	90	8½	8½
8 1/16	6½	6½	90 xd	90
185	175	—	6½	6½
131½	117½	126	180	180
12½	10½	12	126½	126½
92½	73	86½	12	12
13½	11½	12½	87½	87½
11½	8½	9	12½	12½
123½	97	—	8½	9
11½	10½	—	122½	121½
227½	217	—	10½	10½
140	134	—	225½	225½
330	292	—	139½	137½
327½	285	—	330	330
391	315	—	320	320
285½	234	—	320	315
305½	290	—	282½	282½
			302½	302½

part consisted of small fractions only. Erie first preference and Southern preference, however, were both 2½ higher, and Norfolk preference and Southern common put on about 1 each, but on the other hand Illinois Central fell 2½ and the preference issues of the Baltimore and Denver companies both dropped 1.

The declaration of a dividend at the rate of 6 per cent. on Canadian Pacific shares making 6 per cent. for the entire year or ½ per cent. more than for the previous twelve months had a momentary effect on the price but that was all. Doubts still exist as to the company's intentions with regard to further capital issues and besides the prevailing air in markets was not at all favourable to any decided upward movement. Grand Trunk stocks met with very little inquiry but were on the whole disposed to improve although the traffic return with a decrease of £5,500 was not encouraging. Prices were lifted a little on Thursday night by hopeful forecasts of the revenue statement for the half-year. Rates on the last named company's securities at the carry over on Wednesday were light enough at 3½ to 5½ per cent. in the case of all except the third preference on which the charge rose to 6 to 7 per cent. During the past fortnight Canadian Pacific shares improved ¾ but Grand Trunk ordinary stock lost that fraction and the three preferences showed declines ranging from 2½ to 1½.

Beyond a faint revival of interest in one or two Argentine stocks there is still nothing to record in the Foreign Railway section. Rosario ordinary came into request towards the end of the week but the most substantial improvement recorded was in the deferred, although the change was not accompanied by anything like the same amount of business recorded. Brazilian stocks too were held fairly steady and Mexican Railway issues, partly because the contango was lighter than had been expected, were also disposed to advance. Changes on the fortnight consisted mainly of fractions only but Antofagasta rose 2, Bahia Blanca and North-Western preferred, Rosario deferred and Sao Paulo ordinary were all 1 up, Costa Rica second debentures put on 1½ and Rio Claro Sao Paulo debentures gained 3. On the other hand Buenos Ayres and Pacific ordinary and first preference, and Buenos Ayres Great Southern ordinary receded 1 each, Cordoba and Rosario second debentures fell 2½ and Cordoba Central issues were 1 to 2 lower. Money on these securities cost from 6 to 7 per cent. as a general thing.

Beyond a certain amount of selling in a few specially influenced securities dealings in the Miscellaneous markets are narrow as ever and any revival of general business still seems a long way off. The disastrous Allsopp report caused considerable offerings of stock of all classes and with dealers naturally very reluctant to take it prices slumped severely closing without recovery. Other Brewery things like Watney Combe and City of London also continue weak and a good many debenture issues were lowered a point or so. In the Textile division the incident was the flatness of Calico Printers' shares and debentures on the past year's miserable results referred to elsewhere and other things of the class became dull in sympathy. Iron and Steel shares were mostly inclined to add fractions and Pease and Partners further recovered, but British Westinghouse preference was heavy, falling to 3, the passing of the dividend being generally anticipated. Dock stocks usually fell away, Surrey Commercial debenture stock and London deferred each losing a pound or two, but Milford "A" debenture stock was marked up on the improvement in the position disclosed in the report. Waterworks debenture issues were lower in a good many instances and it is worth noting that the new Water Board stock has fallen to 91½. National Telephones after being dull firmed up and B. E. T. ordinary closed a fraction harder. Most Catering things kept steady Aerateds recovering after a fall and Nelsons left off practically unaltered after hovering between 20s. and 22s. 6d.

The Stock Exchange settlement was concluded this afternoon with the greatest smoothness. It caused no

pressure in the short credit market. Business, however, has not revived in any of the leading departments of the Stock Exchange and the gamble in United States Railroad shares is purely an artificial affair, just like that in wheat over the water. Speculative holders of Grand Trunk stocks were a little out of humour with the figures made public this morning. Most of them did not look for any distribution on the first preference stock but they were disappointed at the reduced amount carried forward, so the third preference stock was flat. The Kaffir Circus heaved up slightly in the middle of the day and then subsided again at the close almost to yesterday's figures.

MINING NOTES AND NEWS.

We have not succeeded in keeping prices up in the Kaffir Circus despite the tremendous effort made at the close of last week to put them higher. However, they were kept at their advanced level long enough to improve the appearance of the making-up list. Tuesday was carry-over day in the mining section, and rates were a little stiffer than at the previous settlement. The charge on Rand Mines was $\frac{4}{8}$ to $\frac{5}{8}$ per cent., East Rands were contangoed at $\frac{5}{8}$ to $\frac{6}{8}$ per cent., Modderfonteins and Randfontein Estates at 5 to 6 per cent., Johnny's Investment and Barnato Consols at 5 to 7 per cent., and Gold Fields at $\frac{3}{8}$ to $\frac{4}{8}$ per cent. On the majority of other shares the rate was $\frac{5}{8}$ to $\frac{6}{8}$ per cent., whilst on De Beers and Jagers the figures were unchanged at $\frac{3}{8}$ to $\frac{4}{8}$ per cent., and 4 to 5 per cent. respectively. On Chartered the charge rose from "even" to $\frac{1}{4}$ d., to $\frac{1}{4}$ d. to 1d., contango, but other Rhodesians were continued at 5 to 7 per cent. Egyptians were generally negotiated at from $\frac{5}{8}$ to $\frac{6}{8}$ per cent., and West Africans at 6 to 7 per cent., the rate on Wassaus being, as usual, a little lower. In the Westralian section the general rate was again 6 to 8 per cent., the exceptions being 5 to 7 per cent. on Great Fingalls, 4 to 6 per cent. on Perseverance, LakeViews, Song of Gwalia, and Ivanhoes, and "even" to 2 per cent. on Great Boulders and Golden Horseshoes. At first Associated were arranged at 1 to 3 per cent., but later in the day were continued at "even," whilst the rate on Northern Blocks went off from 4 to 6 per cent. to 1 to 3 per cent. On Oroya-Brownhill there was a backwardation of 3d. In the British Columbian list the general rate was 5 to 7 per cent.

Thanks to the push-up on the eve of the settlement there were a number of goodly rises on the fortnight in the making-up list, such as £2 in Premier Diamonds, $\frac{1}{8}$ in Witwatersrand Township, 9-16 in Modderfontein, $\frac{1}{8}$ in Apex and Tanganyika, 7-16 in Langlaagte Buildings, $\frac{1}{8}$ in East Rands, Knight's and H. E. Props., 5-16 in Gold Fields, Geduld Proprietary, Rand Mines, Rose Deep, South African Gold Trust, and Van Ryn, $\frac{1}{8}$ in Ferreira, Barnato Consols, Goldenhuis Deep, Ferreira Deep, Jupiter, and Modder "B," with 3-16 and less in many others. Amongst Rhodesians Chartered put on 3-32, but Rhodesia Railways "Fives" fell $\frac{1}{8}$ and Mashonaland Railways "Fives" 1, probably on the disappointing reports published in the beginning of the week. West Africans were mostly lower, the loss in Ashanti Gold Fields being 7-16, but Wassaus rose 1-16. The principal change in the Westralian section was a fall of 3-16 in Associated, and in the miscellaneous list $\frac{1}{8}$ in Rio Tintos.

As already stated, the punters have again found it impossible to tempt the public into the Kaffir Circus. All who had the chance have been eager to snatch their tiny profits, so prices have come down heavily again. The further decline in Consols helped to spread fears and deepen the general feeling of disquietude. No one seems to take any notice of the cable from the manager of the Van Ryn that the Chinese who have just arrived at that mine have done wonders, or something approaching the marvellous; that they are quite at home in the work and that they promise to revolutionise "existing ideas as regards unskilled labour efficiency." Phlegmatic, sobered, and light-pursed John Bull is quite unenthusiastic, shows no tendency to lose his head, and leaves the Kaffir market to the punter and mine boss. "Will he no coom back again?" they ask, with most pathetic grimaces, and rattle their pockets to lure him in the den. But he says he will not; at any rate, will bide a-wee. It is said that a company has been formed to exploit Ah Sin, that is, to collect him and tie him up in batches large and small to sell to the mine bosses at so much a bundle. We know not how much truth there is in this report, but it is the kind of nefarious trade some people are not above attempting, for the slave-seller and slave-buyer alike are lacking in the finer instincts of humanity. The following table is interesting, inasmuch as it is a Johannesburg compilation—inspired probably by the mine bosses—showing what the latter hope to do in the sweet by-and-bye, with the assistance of the slaves:—

	Issued capital.	Stamps at work.	Probably yearly dividend per cent.
New Comet	£ 475,000	150	60
Cason	500,000	220	100
Van Ryn	500,000	160	50
Wit Deep	500,000	200	50
Roodepoort Gold Mining Co.	500,000	50	5
Consolidated Langlaagte	1,000,000	180	7½
Glen Deep	600,000	300	70
North Randfontein	450,000	100	40
Simmer and Jack	3,000,000	400	15
French Rand	458,000	120	40
Aurora West	250,000	60	20
Lancaster	400,000	150	25

Meanwhile punters have been stricken with dismay by the disappointing Rand return for July, showing, at it does, a decrease of 379 oz. compared with June, for they were sanguine enough to look for a large increase, seeing the vast quantity of gold the Chinese were said to be turning out. But it is all a myth, it seems. The total, therefore, was only 307,840 oz., of the value of £1,307,621 against 308,219 oz., valued at £1,309,231, so the value fell by £1,610. It appears there was a net loss in the natives in the month of 1,563, but there were 1,384 Chinkees at work, which almost made up for it. Moreover, there was a day extra in July, and this was the best that could be done. Are the "eyes" giving out?

Nor is any business done in the other sections of the market, all are still neglected. Associated, amongst Westralians, continues to show conspicuous weakness, and the feeling is spreading that there is something unpleasantly wrong somewhere. West Africans have been further adversely affected by another disappointing output from the Ashanti Goldfields. Egyptians are weak, and miscellaneous shares stagnant. Rio Tintos fell in the early part of the week, to recover some of their loss later.

NEW EGYPTIAN COMPANY.—It is so difficult to be gay and cheerful in these days that we cannot but envy the laughing jollity of the directors of this company, for they themselves confess they "are happy to record a constant progress in all directions, and returns from the capital invested may shortly be expected." True, this is a vague statement, and binds the directors to nothing in particular, but the fact remains that they are happy men and it is a pleasure to meet with them. With such an alluring prospect of profit earning it is a little surprising to learn that certain schemes have been formulated to raise more capital. The shareholders are, it seems, not given an opportunity of participating, but the arrangement has been made with the Oceana Consolidated Company and its group under which £100,000 of 5 per cent. New Egyptian debentures have been subscribed at par, exchangeable within two years for 66,666 shares at 30s. per share, whilst the same group have been given the right to subscribe for a further 50,000 shares at 35s. per share, within three years. It appears that, in order to consolidate the business of the company and at the same time to economise the annual charges the New Egyptian Company has taken over the business of the Soudan Development and Exploration Company by an exchange of its own shares for shares in the latter, and the above financial arrangements have been made to enable the combined concern to extend its business. The present accounts cover a period of seventeen months, as it has been found more convenient, the report says, to close the financial year in future on December 31, instead of on July 31, but for all that we see no reason why the accounts could not have been issued earlier. No profit and loss account is yet issued. Salaries, fees, office and other expenses amounted to £12,938 and £1,754 was allowed for depreciation on shares and syndicate participation. Against this "profits on realisations, rents from lands purchased and reclaimed, fees received from subsidiary company, less balance of interest," totalled as much as £39, so the excess of outgo over receipts was £14,654, quite a fine asset. Cash amounts to £3,639 and debtors appear for £3,938, against creditors for £133,595, but it is explained that £129,037 of this, for lands purchased, is payable in instalments extending over a number of years. Then there are liabilities, aggregating £19,183, on shares held, in respect of shares borrowed and to a contractor for work done. Options are outstanding on 50,000 shares at par, and 50,000 at 25s., which expire on December 31 next. The auditors report:—"The agreements for the purchase and the evidence of title to land purchased in connection with the Nile Land reclamation schemes have not been produced to us, nor the contracts for land purchased from the Daira Sanieh Co., Limited, which land, under the terms of the contract, will not be handed over to the company until between October, 1905, and March, 1906. The shares which have a published price are taken at this price, which on balance is above cost; the remainder, and the debentures and syndicate participation, about three-fourths of the amount stated, are taken at cost, which the directors consider approximately represents their value." Debentures, shares and syndicate participation is a composite asset valued at £45,000.

WEST AFRICAN GOLD TRUST.—In our last issue we analysed the deplorable financial position of this prominent Jungle concern, of which the late Mr. Percy Tarbutt was a director. Amongst its heavy liabilities was a loan of £35,000 from the bank and against this it had only a heap of depreciated Jungle paper. So we wondered what the directors intended to do, whether to throw the whole thing over and retire to the shady groves of peace, or still cling desperately to the hope of getting money wherewith to pay their fees. They have, we are not astounded to learn, decided upon the latter policy. At the annual meeting the chairman confessed that the loan had increased to £42,000, with the prospect, of course, that it would either grow, or the bank would refuse to lend and that would have been a nice kettle of fish, indeed. Reconstruction had such a remote chance of success, that we are not surprised the directors have looked askance at this also. It appears that as far back as thirteen months ago they consulted some of the largest shareholders as to the position, themselves suggesting that the company should amalgamate with a concern that had some money in hand, but the shareholders would not hear of it, were quite willing to go along on the old lines. A Jungle company with some real gold would have wanted some finding, and when found would not be easy to persuade to part with it to benefit a neighbour in distress, for charity always begins at home, or with the promoters, in mining. However, more money is wanted if the company is not to bust forthwith especially as there is no foreseeing what creditors might do at any moment. So the scheme the directors suggest is to create £75,000 debentures and to issue immediately £55,000 to the shareholders, pro rata. What the security is, is left to the imagination, unless it be the dictum of the chairman that "West Africa has given abundant proof that there is gold in the land and

that it is being won by hard work and scientific knowledge." But where does that gold get to? Shareholders know well enough it doesn't find its way to their pockets and they cannot be deluded that it does, when they find them so empty. Therefore, in this gentleman's, Earl Verulam's, opinion, the prospects are good, it is only the gambling spirit that has put West African shares down to their present level. We know multitudes of gamblers, however, whose greatest joy would be to put the shares up, but if no one else will buy how are they to do it? However, the debenture scheme was not received with any enthusiasm by the meeting on whom the chairman's optimism fell flat. So it has been decided to hold a private conference, to see if any other scheme can be conceived.

ASHANTI SANSU GOLD YIELD.—Including the crushing for July, the following is this company's poor record for the past twelve months:—

Month.	Tons.	Yield.	Per ton dwts.
1903.			
August	1,330	1,130	16.99
September	1,100	694	12.62
October	1,600	710	8.87
November	1,180	530	8.98
December	1,420	460	6.48
1904.			
January	1,450	290	4.00
February	2,000	590	5.90
March	2,100	920	8.76
April	2,000	910	9.10
May	1,700	700	8.23
June	1,750	590	6.73
July	1,740	680	7.81

MANTRAM (WASSAU).—The directors have to admit that the scheme for raising money by the issue of preference shares has failed, the shareholders refusing to take them up, so the application money that has been paid has been returned. As they have no further scheme to submit the directors are calling an extraordinary general meeting for the voluntary winding-up of the company. We need not weep over this.

PIGG'S PEAK DEVELOPMENT COMPANY.—Since it was originally formed in 1889 this company has had a chequered and inglorious career and has twice undergone reconstruction, but has managed to scrape along since 1898 without a third change. The directors issue no profit and loss account after all these years, the expenditure still being capitalised. In their report covering fifteen months to the end of March they express their satisfaction with the fact that developments in depth have been of a very encouraging character, showing, as they do, values down to the present horizontal depth of 537 ft. The word "values" is most informing and leaves a wonderful lot to the imagination, but if the shareholders trouble to read the report of the manager they will find assays and such like things there. The depression in South Africa in the fifteen months created opportunities, it is said, of securing, on very advantageous terms, additional mining rights in connection with an adjoining property, also agricultural rights, completing an area of approximately 75,000 acres. On account of these purchases the company paid the sum of £1,338 and £7,560 remains as a contingent liability, for, it is explained, the concessions can only be transferred when proper courts are established in Swaziland. In addition to its property in the latter country the company owns over 200 mining claims at Barberton, in the Transvaal, the region where so much capital has been sunk and lost. In the present report the lamentable admission has to be made that prospecting operations on this property have been suspended, the reefs having proved of too low a grade to work profitably under present conditions. At present the financial position of the company is strong enough; it has plenty of cash to spend for some time to come. Current liabilities are only £1,478. On capital account the expenditure in the fifteen months amounted to £30,997, and on the property at Barberton to £2,823. London and South African administration charges took £6,174, against receipts of £3,106 from interest on loans and £112 from transfer fees, increasing the debit balance, on this account from £6,164 to £9,120. Investments in Consols and Transvaal Loan, at cost, have a book value of £28,348, loans total £18,500, and cash amounts to £3,492.

LE ROI GOLD MINING COMPANY.—Mr. A. J. McMillan, the managing director of this company, has now issued his report giving the results of his examination of the property and his investigation into those unpleasant affairs with which we have dealt from time to time, viz., the publication of monthly profits at a time when the mine was really working at a loss, together with the overvaluation of assets. Mr. McMillan really does not say much about this, and for the most part contents himself with repeating what has already been made known by cable. His investigation soon convinced him, he says, that there had been great carelessness on the part of Mr. Parrish and his subordinates in connection with the monthly estimates of profits, especially during the months of January, February, and March last. Mr. Parrish, who had been ill during a portion of this time, admitted that he could not explain these inaccuracies and resigned his position as general manager. Many other changes have also been made amongst the officials with a view to preventing a recurrence of similar troubles. As regards the value of the ore reserves in the mine there is, it seems, but little difference between the estimates of Mr. Mackenzie—the former manager—and Mr. Parrish. Mr. Mackenzie is now in charge as acting manager and states that the mine is in good condition and that a very large amount of ore is available. Much of this is high-grade smelting ore, but a large portion is of such a grade and character that it can, it is believed, be treated much more economically by concentration. In June last the company rented a small mill near the mine, in which concentration tests are being carried out at the present time. The result of these tests should be known

within a few weeks and if they prove satisfactory it will then be desirable to take steps to treat a large part of the ore by concentration and by so doing to bring within the scope of profitable treatment a very large tonnage of low grade ore which will not yield a profit by smelting direct. Proposals of amalgamation have been made by other companies and these are under consideration. "The Le Roi mine is one of great value," declares Mr. McMillan, but this is a dogmatic statement that can only be proved by those results so far lacking and which are by no means assured by present prospects.

BOULDER DEEP LEVELS.—The Royal Commission appointed to inquire into the recent Boulder Deep Levels scandal has commenced its sitting in the School of Mines, Kalgoorlie. Several witnesses have given evidence, all servants of the company, from the manager downwards. Accusations have been made against some of the subordinates of "salting" the mine, and, of course, the latter deny the impeachment. Mr. Ralph Nichols, the general manager, said he left Western Australia on December 11 last and handed the management over to his brother. He returned on June 1, and again took over the management, and the alleged "salting" was done in his absence. In reply to a question he said Mr. Frank Gardner (the chairman) owned the bulk of the shares for a long time, and added:—"But I think he parted with them before I left London. After I arrived here (Western Australia), I cabled Mr. Gardner the values in the mine. I communicated with him, as he is chairman of directors." The inquiry has been adjourned, but it promises to be a highly savoury one. Mr. Harry W. Nichols, the brother of the manager, said he was quite satisfied the samples had been tampered with. When the value of the shares began to rise he felt he had no right to buy. At the same time he cabled to the directors that the strike was known in Western Australia, but that he had not got any shares. The chairman replied that he would credit him with 2,500 at 15s. Witness said he did not consider he had any right to make any money out of his representation, so he consulted his brother and agreed not to sell the shares. He drew no salary from the company and on his brother's return vacated the position.

Company Reports and Balance Sheets

* * * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

LONDON AND NORTH-WESTERN RAILWAY.

For the six months to June 30 the gross receipts of this railway were £6,887,380 or £31,321 less than in the same period of 1903, but the expenditure was reduced £45,972 to £4,436,047 and the proportion of outgo to income shows a decline from 64.77 per cent. to 64.41 per cent. Passengers of all classes fell away, the total number carried showing a decline of 727,905 and meaning a shrinkage in receipts of £39,646 despite a better income from season tickets. Parcels, horses, carriages, etc., went up by £14,082, mails rose slightly and minerals gave the considerable increase of £44,276. Other decreases, however, took place in merchandise, down £46,815, and live stock which returned less by over £10,000, the net decrease coming out as stated. The expenditure side of the account gives cause for considerable satisfaction because the saving was effected in face of a rise of no less than £24,576 in rates and taxes, an item over which the directors have no control. On maintenance of way rather more was spent which is good, but traffic expenses went down by the important sum of £41,000. Passenger train mileage was increased 176,320, but goods and minerals were reduced by 506,826, giving a net saving of 330,506 train miles. That, no doubt, was largely responsible for the saving of £10,318 in locomotive power. Carriage and wagon repairs cost £9,610 less, steamboat expenses were lower by £6,284 and smaller decreases appeared in other directions. Apart from rates and taxes nothing advanced to an extent worth mention. Total outlay being down by £43,972 the profit on working was up £14,651 to £2,451,333 and notwithstanding a shrinkage in both miscellaneous receipts and the balance brought forward the total sum available shows an improvement of £8,750 to £2,637,437. Fixed charges were higher by £2,673 at £683,361 and the directors are able to pay all preference dividends and distribute £1,072,115 amongst the ordinary stockholders in the shape of a dividend at the rate of 5 per cent. per annum, the same as for the corresponding period, carrying forward £74,602 compared with £80,800. Altogether a very good display rendered the more acceptable because capital outlay was kept within very modest limits. Total receipts in the half-year under this head were £602,035 but only £244,680 was spent, most of it, however, on lines open for traffic. In the current half-year the company expects to lay out £322,700 and if less is absorbed it will be all to the good because the company has a heavily overdrawn capital account. A reduction of £289,691 has been effected within the past year, it is true, but the debit is still £2,212,401, and only the existence of very large superannuation, savings bank and other funds has placed the company at liberty to pile up such a huge adverse capital balance. In various ways the company has used up moneys not really belonging to it to the amount of almost 2½ millions sterling to say nothing of insurance funds aggregating nearly another million. Over a million and a half of money is invested in general stocks of materials and stores and it is important to bear in mind that with dividend and interest payments to be provided, little short of 2½ millions, the cash balance at the end of June was only £940,000. That is not the kind of financial position that our so-called premier railway should be in, but it

may grow worse before it can be made better as a big issue of stock is not to be thought of in present times and the policy of selling on the market through the company's own brokers is not a good one. The dividend warrants will be posted on the 18th inst.

GREAT WESTERN RAILWAY.

For the half-year ended June 30 this company received a gross revenue of £5,798,978 or £175,646 more than in the corresponding period of 1903 against which the expenditure advanced £107,992 to £3,712,018, the ratio between outgo and income being 64.01 per cent. compared with 64.09 per cent. Like a good many others the company had to face a decline in first-class passenger traffic, both numbers and revenue falling away, but the second-class business improved slightly and the third substantially, so that the actual passenger income was £29,155 better. An improvement of over £10,500 in season tickets can be considered highly satisfactory and likewise the gain of £44,348 in parcels, horses, carriages, etc. Mails rose by £7,751, merchandise increased £30,185 and minerals £56,804. That is an excellent all round display and the only actual decrease to which we need give prominence, a falling off of £3,583 in live stock, may or may not have been due to a special cause. The expenditure side naturally provides some big increases as well and the largest, as it should be, is in traffic expenses, up £50,925, owing to the much greater volume of business handled. Maintenance of way, etc., cost £26,813 more, no doubt on account of the larger length of track worked, carriage and wagon repairs showed an advance of £10,500, general charges rose £5,969, law charges £6,192 and rates and taxes £14,852. Although not the greatest the first saving to which attention should be called is the slight decline in locomotive power, a notable achievement bearing in mind the extra mileage and traffic handled. The mileage statement, too, is very satisfactory, an increase in passenger trains having been largely offset by a drop in goods and minerals, so that the net advance is no more than 110,820 miles. Under Parliamentary expenses there was a decline of £8,122 and steamboat charges went down £1,266 to £52,713, including £14,653 allowed for depreciation and insurance, increasing the fund to £310,568. That, unfortunately, is all the information we get concerning the steamboats beyond the capital statement of their cost and it seems a pity that so many railway undertakings should pursue a policy of secrecy in regard to this branch of their business. Here we have one of the many directions in which reform is so urgently needed in the method of rendering railway accounts. Net revenue, £2,086,960, shows an improvement of £67,654 and movements either way in the balance brought forward, dividends on shares held and bankers' and general interest, etc., mean that the total sum available is £67,324 higher at £2,166,552. Fixed charges are a trifle lower at £761,277 and after providing guaranteed and preference dividends the directors are able to pay an extra £65,057 at £635,767 to the ordinary stockholders, meaning an increase in the rate of dividend from 3½ to 4 per cent. per annum. The balance carried forward is £25,669 compared with £24,255. Capital expenditure continues on a large scale, no less than £686,988 having been laid out during the half-year, but of this £290,485 was on new construction and it must be said that recent outlays on fresh lines have been quite justified. Lines open for traffic absorbed £188,859 and working stock £76,296, while £123,057 was required for subscriptions and advances to other railways. In the current half-year the expenditure is put at £850,000, and it may be worth noting that the sanction of the proprietors is sought for future outlay to the amount of £1,675,000. Of that however £300,000 is included in the mentioned £850,000 for the present six months. Luckily the financial position is one of some strength, very satisfactory items in the balance-sheet being a capital credit of £696,270 and actual cash held £2,099,923. The company's liabilities on sundry outstanding accounts are very heavy at £1,295,559, but general stores are valued at £1,285,932, traffic accounts due to the company amount to £706,730 and sundry outstanding accounts on the credit side to £320,789. Dividend and interest payments at the date of the balance-sheet were over two millions sterling and the dividend warrants will be posted on the 22nd inst.

NORTH LONDON RAILWAY.

For the half-year ended June 30 the gross revenue was £267,151, or a decrease of £7,710 compared with the opening half of 1903, but expenses rose £2,159 to £163,987, so that the ratio between outgo and income was 61.38 per cent., against 58.88 per cent. Passenger traffic fell away £5,632 attributable, according to the report, to general depression in trade and competition from the new Great Northern and City tube. Parcels, horses, carriages, etc., were slightly more, but in merchandise a drop appears of £2,134, and this the directors ascribe to a diminution in the tonnage of goods conveyed to Poplar docks and to loss of toll on traffic which previous to the destruction of the North Western Company's Haydon Square goods depot by fire had been carried to that destination. Minerals and live stock showed only trifling decreases. On the expenditure side maintenance of way cost £754 more, locomotive power was little altered, carriage and wagon repairs advanced £762, and rates and taxes £189. The principal increase, however, was in dock and wharf charges, up £1,116, owing to an advance in the docking rate levied by the London and India Docks Company upon colliers and other vessels loading or discharging in the company's docks. These charges have been paid under protest and the question of the right to levy them will be contested. The only decreases in outlay worth mention were in Parliamentary expenses and compensation. The decline in revenue and rise in expenses means a shrinkage in net profit of £9,869 to £103,164, and in order that stockholders should not suffer too severely for what the board considers exceptional circum-

stances it has been decided to fortify the revenue account with a credit of £5,000 from reserve. This, with the larger sum of £3,179 brought forward, but less from general interest, means a total available sum smaller by £4,500 at £111,521. Fixed charges require a little extra, and after meeting preference payments the distribution on the ordinary stock is reduced ⅓ to 6 per cent. per annum with £3,362 against £2,963 carried forward. Capital expenditure for the six months consisted of £4,671 for working stock and £876 for Parliamentary charges and the estimate for the current half-year is smaller still at £4,650. Debit to capital account however is £121,300, and the reserve and other funds are used entirely in the business.

CAMBRIAN RAILWAYS COMPANY.

Gross revenue for the six months ended June 30, £152,262, increase over the corresponding period, £4,838; working expenses £104,356, increase £5,106; net balance £47,906 compared with £48,174. Aggregate improvement in passengers, parcels, mails, etc. was £2,987, merchandise was up £1,346 and minerals showed an advance of £1,184 but under live stock a decrease appears of £361. Maintenance of way cost £2,354 more, engine power was higher by £939, an increase of £1,669 took place in traffic expenses and rates and taxes rose by £69. Balance brought from previous half-year was £12,161 against £8,474 in the corresponding period when revenue was helped by a transfer of £1,500 from the general renewal suspense fund. Total net sum available therefore is £60,066 compared with £58,148 and the directors pay all fixed charges down to the "D" debenture stock with a balance remaining of £1,320 against £98. Capital expenditure was only £4,076 in the period under review, but £25,050 is to be laid out under this head during the present six months and already the debit to the account is £172,975. To meet that the company has a temporary loan of £190,000. The amalgamation with the Mid-Wales Railway will take effect as from July 1 last, and from a statement recently issued we find that the amount of Cambrian capital to be given for Mid-Wales stocks is £301,154 "A" debenture stock, £28,234 "B" debenture stock, £35,000 No. 1 preference stock, £100,000 No. 2 preference stock, £85,000 No. 3 preference stock, £144,040 No. 4 preference stock, £292,392 "Inland" ordinary stock and £179,208 "Coast" ordinary stock. Interest warrants posted 31st inst.

GREAT SOUTHERN AND WESTERN RAILWAY.

Gross traffic receipts in half-year ended June 30, £641,338, increase £14,728; working expenses £400,780, decrease £10,327, their ratio to receipts being 60.49 per cent. compared with 65.29 per cent. Passenger traffic showed an increase of £3,979 at £232,097 for the second and third class, especially the third, rose considerably though there was a falling off in the receipts from the first. Merchandise and minerals were also up, but live stock was down, the total revenue derived from these three sources being £325,624. On the expenditure side the most striking changes were a fall of £6,194 to £125,432 in locomotive power and another of £4,400 in carriage and wagon repairs at £100,100. However, the other items all lose slightly with the exception of rates and taxes. The saving in locomotive power was effected almost entirely in the coal bill, and had it not been for a considerable increase in wages and material for repairs, the difference would have been even more satisfactory. Including £10,990 derived from miscellaneous receipts the net revenue was £256,178, or £24,911 more, of which interest on debenture stock, dividends on guaranteed shares, rents and other prior charges absorbed £92,500. With £51,520 brought in, there was therefore £215,198 available for distribution, and out of this the ordinary stock received a dividend at the rate of 3½ per cent. per annum, £25,000 was added to general reserve and £18,330 left to be carried forward. During the half-year £44,986 was spent on capital account, nearly half of it on new working stock, and it is estimated that another £46,232 will be required in the current half-year chiefly for lines under construction. At present the debit balance on the capital account stands at £144,042 against which the company has still borrowing and capital powers to the extent of £968,581 unexercised. Dividend warrants will be posted on August 31.

WATERLOO AND CITY RAILWAY.

In the half-year ended June 30 this company carried 2,227,550 passengers, or 53,783 less than in the first half of 1903, but season ticket holders increased from 1,434 to 1,611. However, the gross receipts, after paying Government duty, were only a little smaller at £17,376, but working expenses went up to £8,264, their ratio to revenue being 47.55 per cent. against 46. After these and general charges had been paid, and one-third of the excess of the net revenue over 3 per cent. per annum on the paid-up capital of the company handed over to the working company—it only came to about £7—there was £8,889 left to be carried to net revenue which the balance brought in, interest, and rent charge increased to £9,899. Interest on debentures, etc., required £1,378 so the dividend on the ordinary stock was cut down ¼ per cent. to 3 per cent., but the carry forward increased to £421.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

This company's preliminary statement setting forth the result of the past half-year's working has been awaited with keen interest and anxiety because of the immense falling off in traffic occasioned by the extremely severe winter experienced in certain parts of the Dominion. As generally anticipated the company succeeds in meeting the interest on its guaranteed stock with a small balance carried forward. Gross revenue in the six months showed a decrease of £218,700 at £2,559,300 against which the expenditure was reduced £99,400 to £1,895,600, so that the shrinkage in net

revenue was £119,300 at £663,700. Last year's expenditure included a special appropriation of £15,000 to bridge renewal account but nothing is set aside in this year's outgo. Net revenue charges less credits absorbed £519,700 and the deficiency on the Detroit Grand Haven and Milwaukee was £19,400, so that the surplus available is £124,600. As mentioned this provides the dividend on the increased amount of guaranteed stock for the half-year, leaving £4,300 against £2,700 brought in. Twelve months back the first and second preference stock dividends as well as the guaranteed were paid and £5,600 was carried forward. The Grand Trunk Western accounts for the six months show a surplus sufficient to provide interest on the first mortgage bonds with a balance carried over of £2,700.

RHODESIA RAILWAYS, LIMITED.

The report issued by the directors of this railway—which, so some people say, is destined to change Rhodesia from a wilderness into a paradise, where surpluses for the Chartered Company will grow without effort—gives the revenue and expenditure up to March 31 last, but the accounts are brought up to no nearer a date than April 30, 1903. At the end of March, 1903, the sections opened for traffic varied in length from 586 miles to 887 miles and consisted of the Vryburg-Bulawayo line and the extension from Bulawayo to Salisbury. During the subsequent twelve months 212 miles of the Bulawayo-Victoria Falls line, the Gwelo-Selukwe branch, 24 miles long, and 74 miles of the Gwanda branch were opened for traffic, so we are getting on rapidly to Kingdom Come or chaos. The number of miles open in April, 1903, was 1,056 and in March last, 1,208. The comparative returns for the two past years are as follows:—

	Revenue.	Expenditure.	Net Revenue.	Ratio of Expenses to Receipts.
1902-1903 ...	£ 526,560	£ 322,774	£ 203,786	61.30
1903-1904 ...	£ 573,287	£ 434,543	£ 138,744	75.80

Thus though the revenue has grown the expenditure has outstripped it, and the net surplus has shrunk proportionately, a change as pleasing as a rise in the income-tax. If shareholders think the equanimity of the directors is disturbed over this result they are speedily disillusioned. "What! our equanimity disturbed! our hopes shattered! our aspirations disappointed! Nothing of the kind. Mere temporary set-back, you know, a passing phenomenon, making ultimate success and prosperity the more sure. Please do not attach undue importance to the heavy increase in expenditure, as compared with the relatively small increase in gross revenue. This is due to the severe depression that has prevailed throughout South Africa; to the increase in the mileage of newly-opened lines, on which the traffic has not had time to develop sufficiently to earn its proportionate share of revenue; to increased rates of wages and to substantial reductions in goods rates and passenger fares." So, of course, we all feel quite cheered by these brave and honest words remembering the density of the population served. In January and March, 1903, the goods rates from Vryburg to Bulawayo on three classes of traffic imported from the south were reduced by 9d., 1s. and 3s. 8d. per 100 lb. respectively, whilst the fares on all sections of the line have been reduced by 33 1/3 per cent., and if this generosity cannot save Rhodesia then wealth showered from heaven will not do it. But there is the Wankie coal field? Is this not destined to save the Chartered Company from extinction? If Rhodesia will not produce gold it will give us coal and the railway is prepared to go to any sacrifice to enable us to sell it for next to nothing. For instance, low rates have been granted to enable it to compete "on favourable terms as regards price with other South African coal, as well as with wood fuel," but no mention is made of Irish peat. To enable the farmers to market their supplies in the neighbouring states the directors have agreed to carry at the rate of 1/4d. per ton per mile agricultural produce consigned in truck loads from places in Rhodesia to Mafeking and stations south thereof. On the completion of the railway to the Victoria Falls the directors considered that the Cape Government railways should be relieved of the management of the lines north of Bulawayo. This has accordingly been done and on May 1 last, in virtue of arrangements made between the two companies, the Mashonaland Railway Company undertook the working of the whole of the lines, except the southern portion (Vryburg to Bulawayo) which remains in the hands of the Cape Government Railways. As the accounts are so ancient they are not of much importance. In the balance-sheet, dated October 31, 1902, the debit was £157,790, arrived at, it is explained, before crediting charges for the hire of the company's rolling stocks. In the accounts, under date April 30, 1903, the debit has grown to £258,048, likewise before ascertaining the above mentioned credits. Creditors total £268,486; on the other side the British South Africa Company owes £238,804; 10,000 Chartered shares are valued at £31,250; other debtors appear for £187,129 (after making provision for bad debts); bank accounts of the trustees for the debenture holders amount to £171,398 and cash totals up to £17,780. What must the loss be now? And how are "working expenses" and "gross revenue" made up?

NORTH METROPOLITAN TRAMWAYS COMPANY.

During the six months ended June 30 the number of passengers carried was 6,400,150 less than in the corresponding period of 1903, and as the average receipts per mile run were 0.43d. smaller the revenue from this source consequently fell from £339,393 to £300,854. Revenue from advertisements also showed a further decrease of £1,057 at £6,801, but other receipts were up to the extent of a sum of £102 received for interest, so that the total

income was £30,495 smaller at £309,843. On the other hand a reduction of 374,044 in the miles run resulted in a saving of £11,920 in running expenses and £9,308 in traffic expenses, and as rents were £4,034 down while there was no charge for interest against £1,416 under that head a year ago, the expenditure was £30,051 lower and net revenue therefore only came to £443 less at £10,174. To this were added £1,663 brought in, £415 from the War Office for registration of horses, £2,625 from the Metropolitan Electric Tramways, Limited, for debenture interest and £8,000 for interest on L.C.C. lease deposit making a total of £22,877 compared with £14,124. Debenture interest having been met, £4,500 was set aside to a reserve for depreciation of investments and the dividend paid was increased from 2 1/2 per cent. to 3 1/2 per cent. per annum, leaving £223 to be carried forward. In the half-year £6,435 was added to the reconstruction fund required by the L.C.C. raising it to £38,825, but of this no more than £12,864 is specifically invested. None of the other funds were touched so that the total reserves were only increased by £10,935 making a total of £147,277 in all. Trading accounts are still very much against the company, £54,129 being due to sundry creditors against £23,600 to come in, but cash including £24,500 on deposit account amounts to £44,229.

MASHONALAND RAILWAY CO., LIMITED.

The report of the directors of this company deals with the position from September 30, 1900, to April 30, 1904, and the following is a summary of the results:—

	Gross Revenue.	Expenditure.	Net Revenue.
August to September, 1900 ...	£ 71,155	£ 47,917	£ 23,238
Year ending September 30, 1901	278,270	250,524	27,745
Year ending September 30, 1902	310,858	224,022	86,836
Year ending September 30, 1903	345,715	190,212	155,503
Nine months to April 30, 1904 ...	191,767	138,297	53,470

In the past nine months, therefore, there was a falling off in the net revenue, which the directors naturally regard as a temporary set-back, "due to the prevailing depression from which the Mashonaland Railway has suffered in common with other South African railways, and they anticipate a compensating recovery in the near future." How near is that future? In April last the ratio of the expenditure to the receipts was as high as 82.97 per cent. Taking the whole time, however, the proportions have been: 1900-1, 89.99 per cent.; 1901-2, 72.08 per cent.; 1902-3, 55.02 per cent. On July 1, 1903, the fares between Umtali and Salisbury were reduced to 3d., 2d. and 1d. per mile for all classes, from 4 1/2d., 3d. and 1 1/2d. respectively. Having regard to the conditions prevailing on the railways, says the report, and to the fact that the earnings of the line, at the present rates, are not sufficient to meet the debenture interest, the directors are not prepared to sanction any wholesale or indiscriminating reductions in the goods rates, but they have from time to time made concessions with a view to meeting the special needs of the country. The accounts are brought up to September 30, 1903, and the directors express their regret that it was not possible to bring them down to a later date. They attribute the delay to the confusion into which the accounts fell in the early days of the war, "when the Rhodesia field force, with its full equipment of men, horses, arms and ammunition, had to be conveyed over the line in addition to the ordinary traffic at a time when the Beira railway lines were in process of transformation from a narrow to a broader gauge and when the staff was inadequate to deal with so large and sudden an accession of work. To make matters more complicated the officers then at the head of the accountancy department have since left the company's service." So, being soft-hearted, we will excuse them. In the balance-sheet, dated September 30, 1902, the loss amounted to £171,080, increased to £185,620 in the following twelve months, in which a further loss of £14,540 was made. It is added that this is to be increased by a proportion of the charges for rolling stock hired by the joint railways, the amount of which has not yet been ascertained. Creditors total £271,341, including a loan of £182,867 from the Chartered Company, and there are suspense accounts amounting to £14,859. A note says that the borrowed moneys owing at September 30, 1903, exceed the amount authorised by the shareholders on May 6, 1901. On the other side cash stands at £63,926 and debtors appear for £40,253. The auditors say the bank and cash balances in South Africa are only partially supported by certificates. There are debentures and income debenture stock in the Beira Railway Company of a book value of £88,240.

BANK OF CALCUTTA, LIMITED.

Apparently this institution gave more attention to commercial business during the first half of the current year, with the result that a substantial recovery was shown in profits, notwithstanding the reduction in its resources caused by a shrinkage of Rs. 5,90,612 to Rs. 1,45,68,283 in current accounts and deposits. The amount utilised in loans, cash credits and overdrafts rose by Rs. 6,41,514 to Rs. 1,00,30,267 and local bills discounted came to Rs. 81,539 more at Rs. 2,86,988, while advances against Government paper, etc., fell off by Rs. 11,12,849 to Rs. 9,96,922. Investments in Government paper, etc., taken at market rates showed an increase of Rs. 11,18,158 at Rs. 23,02,153, other authorised investments were Rs. 1,85,691 higher at Rs. 6,10,542 and cash was reduced by Rs. 13,30,776 to Rs. 29,98,681, the net result of the changes in these cash assets taken together being a decrease of Rs. 1,18,240 at Rs. 59,41,771. Including Rs. 25,096 or Rs. 21,334 more brought in the net profits for the six months were Rs. 81,295 up at Rs. 1,87,888, bringing the figures above those for the corresponding period of 1902, but after paying preference dividend and giving the ordinary

shareholders their usual return at the rate of 5 per cent. per annum, the directors again place only Rs.50,000 to reserve and increase the amount carried forward to Rs.54,850. With this addition the reserve fund stands at Rs.16,50,000 or no less than Rs.6,50,000 more than the paid up capital.

HIBERNIAN BANK, LIMITED.

For the six months ended June 30 this bank reports a gross profit of £53,854 provision having been made for rebate, interest and bad and doubtful debts. Adding £4,728 brought forward and the total revenue is £58,582 from which general charges absorb £27,959 a sum of £10,000 is transferred to reserve and £2,500 applied in reduction of premises account. The directors then proceed to declare a dividend at the rate of 5 per cent. per annum leaving £5,622 to be carried forward. Total of the deposit and current accounts including interest due is rather lower than twelve months back at £3,090,486, while "cash on hands" has gone up three or four thousands to £177,272. Bills discounted reach the satisfactory looking figure of £1,183,088, advances and loans amount to £1,933,566 and investments to £701,960.

DEVON AND CORNWALL BANKING CO., LIMITED.

This bank issues a quarterly statement made up to July 23 last and on that day had liabilities on deposits, current accounts, etc., of £4,243,715. Against that the cash in hand and at call, lumped together, amounted to £486,824, and investments, including £510,000 Consols taken in at 85, to £1,817,771. Other assets were advances and loans £2,290,443, bills of exchange £112,645, and bank premises £136,032. Paid up capital of the bank is £250,000 and the reserve £350,000.

CALICO PRINTERS' ASSOCIATION.

The preliminary statement issued by this combine giving the results of trading for the twelve months to June 30 reveals a terribly poor year's work. After allowing for administration charges and a rather larger sum of £214,516 for maintenance, depreciation, etc., the net profits seem to have slumped about £188,000 to £273,432 and when the debenture interest is met and the usual £50,000 placed to capital reserve, the net balance is only £95,432. A very much larger sum of £154,180 was brought in, but even with that the disposable balance is over £130,000 less at £249,612 and it seems unlikely that any dividend declaration will be made at the forthcoming annual meeting. Further criticism can be deferred until the complete accounts are in our hands.

DUBLIN AND LUCAN ELECTRIC RAILWAY.

This small railway in the six months ended June 30 earned a gross revenue of £3,022 or £296 more than in the first half of 1902. Working expenses, moreover, were reduced £173 to £1,687 and the balance to net revenue was therefore £470 higher at £1,335. After adding £251 brought in and paying the debenture interest a sum of £1,211 remained out of which the usual dividend of 5 per cent. was paid, £100 placed to electrical equipment account and £161 carried forward. During the half-year £25 was spent out of capital on electrical equipment increasing the debit balance on the capital account to £5,131.

BRISTOL AND SOUTH WALES RAILWAY WAGON COMPANY.

In the June half-year this company's gross revenue was £18,022 of which £16,395 was derived from wagon rents. Interest on loans, salaries and other charges absorbed £8,591 while £500 was added to the contingent fund leaving a disposable balance of £8,931 or £1,676 more than a year ago. Out of this a dividend at the rate of 10 per cent. was paid and £1,431 carried forward. During the six months the contingent fund account was reduced from £48,020 to £45,875 through the loss incurred on wagons thrown on the company's hands by failure of lessees to carry out their contracts, so the addition of the above mentioned £500 did not improve matters much.

WOOLLEY, SANDERS AND CO., LIMITED.

This company's business consists of the manufacture of straw and fancy goods and trade seems to have been pretty fair in the past year to June 30. It finished up with a profit of £11,653 or only slightly less than in the previous twelve months and after meeting the preference dividend the directors again pay 10 per cent. on the ordinary shares. Nothing, however, is placed to reserve the carry forward being increased from £1,258 to £4,809 instead. Savings, therefore, remain at the £5,000 accumulated as a special fund for the preference holders, a policy which is not to be commended even though profits are not divided up to the hilt. The financial position take it altogether looks fair but it would be well to show what depreciation, if any, has been allowed on premises, fixtures, etc., standing at £68,065.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bala and Festiniog.—At the rate of 2½ per cent. per annum on the ordinary stock.

Cleator and Workington.—2½ per cent. per annum on the ordinary stock for the half-year ended June 30, carrying forward £781.

Festiniog.—At the rate of 1 per cent. per annum on the ordinary stock.

Great Southern and Western of Ireland.—3½ per cent. per annum, placing £28,000 to general reserve.

London and North-Western.—At the rate of 5 per cent. per annum, carrying forward £74,000, as against £80,000 in the corresponding period. The dividend for the half-year ended June, 1903, was at the same rate.

Maryport and Carlisle.—At the rate of 6¼ per cent. per annum. Midland Great Western of Ireland.—3 per cent. per annum on the consolidated stock.

MINES.

Brilliant and St. George United Gold.—9d. per share, payable 22nd inst.

Waihi Gold.—Quarterly of 2s. 6d. per share.

MISCELLANEOUS.

Bradford Dyers.—On the ordinary shares for the half-year to June 30 at the rate of 7 per cent. per annum.

Cambrian Collieries.—At the rate of 4 per cent. on the ordinary shares for the half-year ended June 30.

Cardiff Exchange and Offices.—Final of 4 per cent. for the year ended June 30, making 7 per cent. for the year, carrying forward £369.

Commercial Gas.—At the rate of £5 4s. per cent. per annum on the 4 per cent. stock, and £5 per cent. per annum on the 3½ per cent. stock.

D. Davis and Sons.—Interim at the rate of 10 per cent. per annum on the ordinary shares for the half-year ended June 30.

Edwards Air Pump.—Interim for the half-year ended June 30 at the rate of 10 per cent. per annum.

Gloucester Railway Carriage and Wagon.—At the rate of 10 per cent. per annum for half-year ended June 30, making 7½ per cent. for the year.

Harrod's Stores.—Interim on the ordinary shares for the half-year ended July 31 at the rate of 10 per cent. per annum.

Harrod's Stores Founders' Shares.—Interim for the half-year ended July 31 at the rate of 10 per cent. per annum.

Hayes, Candy, and Co.—Interim on the ordinary shares for the half-year ended July 19, at the rate of 7½ per cent. per annum.

Isaac Holden and Sons.—3 per cent. for the year on the ordinary shares, carrying forward £1,334.

Maple and Co.—Usual interim at the rate of 10 per cent. per annum on the ordinary shares.

Mitchells and Butlers.—20 per cent., carrying forward £109,832.

Newbury's.—Interim for the half-year at the rate of 10 per cent. per annum.

North Metropolitan Tramways.—At the rate of 3½ per cent. per annum on the ordinary shares.

Owen and Robinson.—Final on the ordinary shares at the rate of 7 per cent. per annum for the half-year ended May 31, making 6 per cent. for the year, carrying forward £568.

Pyle and Blaina Works.—Final of 5 per cent., making 7½ per cent. for the year ended June 30.

Richmond (David) and Co.—7½ per cent. on the ordinary shares for the year ended June 30.

Robert Campbell and Sons.—Interim of 2½ per cent. (1s. 6d. per share).

Stock Conversion and Investment Trust.—The dividends declared by the London and North-Western Railway Company for the two half-years ended June 30 will, after payment of the dividends on the 3½ per cent. first charge and 4 per cent. second charge preferred stocks (London and North-Western ordinary stock), permit of a payment to the deferred stock (London and North-Western ordinary stock), for the year ended June 30 of 5s. per cent.

Whitbread and Co.—4 per cent., making 8 per cent. for the year, placing £9,500 to reserve, and carrying forward £303.

MINING RETURNS.

Alaska Treadwell Gold.—86,155 tons, value \$101,000; saved 1,670 tons sulphurets, value \$100,000.

Angelo.—Tons milled 12,754, 3,915 oz.; tons of sands 9,880, 3,068 oz.; tons of slimes 3,271, 847 oz.; total 7,830 oz.

Ankobra (Taquah and Abosso) Development.—185 oz.

Anterior (Matabele).—Crushed 1,250 tons, 652 oz., cyanide 828 tons, 123 oz.

Aruba Gold Concession.—186 oz. from 517 tons treated.

Ashanti Goldfields.—7,820 tons for 4,680 oz.; cyaniding 100 oz.

Ashanti Sansu.—1,740 tons for 680 oz.

Associated Gold of W.A.—Ore milled, 8,038 tons; tailings 244 tons; slimes 2,413 tons; total 7,348 oz.

Ayrshire.—9,460 tons crushed, 3,050 oz.

Barrett.—541 oz.

Bonanza.—Crushed 8,250 tons, 3,079 oz.; cyanide and slimes 8,096 tons, 2,350 oz.; total 5,429 oz.

Brilliant and St. George.—Crushed 2,393 tons, 1,645 oz.; cyanide £3,461.

Briseis Tin.—Black tin cleaned up 35 tons 16 cwt.

British Broken Hill Proprietary.—5,379 tons crude ore produced 860 tons concentrates, containing 499 tons lead and 24,940 oz. silver.

Broken Hill Proprietary.—Refinery products, fine silver 401,194 oz., soft lead 5,649 tons; antimonial lead (estimated) 46 tons.

Burma.—150,000 loads washed, producing rubies valued at Rs.1,06,000.

Cape Copper.—Ookiep, 1,570 tons of 14 per cent., equal to 220 tons fine copper; Nababep, 4,085 tons of 5 per cent., equal to 204 tons fine copper.

Cassel Coal.—Output 11,445 tons.

Chinese Engineering and Mining.—Output of coal 19,000 tons, salse 9,500 tons, consumption 1,450 tons.

City and Suburban.—8,329 oz., 20,000 tons crushed.

Clitters United.—Ore treated 1,880 tons; tin, wolfram, and copper, 18 tons 6 cwt. 3 qrs. 17 lb.

Coetzeestroom Estate.—197 oz.

Consolidated Main Reef.—10,243 tons, 4,160 oz.

Consolidated Gold Fields of New Zealand.—Progress: Crushed 4,930 tons, value £8,700. Golden Fleece: Crushed 1,080 tons,

value £2,131. Wealth of Nations: Crushed 1,060 tons value £1,865.

Copiapo.—830 tons copper ores, averaging 17 per cent.

Crown Deep.—Tons crushed 20,227, 5,238 oz.; tons of sands and concentrates by cyanide 15,600, 3,190 oz.; tons of slimes 5,391, 481 oz.; total 8,909 oz.

Crown Reef Gold.—Yield from mill 5,349 oz.; from cyanide 5,179 oz.; from slimes 503 oz.; total 11,031 oz.

Driefontein.—Tons milled 15,452, 4,013 oz.; tons of sands 11,777, 3,173 oz.; tons of slimes 4,730, 1,058 oz.; total 8,244 oz.

Duke United.—1,250 fathoms, 1,130 oz.

Durban Roodepoort.—Milled 7,150 tons, 3,089 oz.; tailings 5,100 tons, 839 oz.

Durban Roodepoort Deep.—Tons crushed 8,090, 2,483 oz.; tons of sands and concentrates by cyanide 5,320, 1,042 oz.; tons of slimes 2,874, 262 oz.; total 3,787 oz.

East Murchison.—Tons 8,464, 1,522 oz.; tons of tailings by cyanide 3,100, 365 oz.; total 1,877 oz.

Ferreira Deep.—Tons crushed 10,100, 4,900 oz.; tons of sands and concentrates by cyanide 6,800, 1,918 oz.; tons of slimes 3,017, 349 oz.; total 7,167 oz.

Ferreira Gold.—Crushed 10,807 tons, 7,381 oz.; concentrates 1,400 tons, 890 oz.; sand 11,760 tons, 2,604 oz.; slime 5,806 tons, 659 oz.; total 11,534 oz.

Geldenhuis Deep.—Tons crushed 20,114, 6,261 oz.; tons of sands and concentrates by cyanide 13,620, 2,916 oz.; tons of slimes 5,960, 499 oz.; total 9,676 oz.

Geldenhuis Estate.—Crushed 12,425 tons, 2,995 oz.; from tailings by cyanide 1,721 oz.; from slimes 571 oz.; total 5,287 oz.

Geldenhuis Main Reef.—From mill 737 oz.; cyanide 478 oz.; ore milled 3,198 tons; tailings treated 2,550 tons.

Glen Deep.—Tons crushed 13,500, 3,563 oz.; tons of sands and concentrates by cyanide 9,230, 1,596 oz.; tons of slimes 4,572, 461 oz.; total 5,620 oz.

Globe and Phoenix.—Crushed 6,421 tons, 3,210 oz.; cyanide, tons 3,850, 581 oz.

Glynn's Lydenburg.—Crushed 2,176 tons, 778 oz.; cyanide 1,468 tons, 537 oz.; slimes 672 tons, 187 oz.; old slimes 104 oz.; total 1,606 oz.

Golden Horseshoe Estates.—Crushed 13,040 tons, 2,772 oz.; 2,725 tons by cyanide, 1,404 oz.; 9,878 tons of slimes, 3,603 oz.; 1,248 tons of sulphide ore, 7,510 oz.; 437 tons of concentrates 1,857 oz.; total 17,146 oz.

Great Boulder Main Reef.—2,242 tons, 893 oz.

Great Boulder Proprietary.—9,514 tons, 12,251 oz.; tailings (old) 2,634 tons, 922 oz.; total 13,173 oz.

Great Fingall.—Tons 13,639, 8,822 oz.; tons of tailings by cyanide 13,429, 2,997 oz.; tons of concentrates 210, 1,162 oz.; total 12,981 oz.

Hainault.—Crushed 2,660 tons, 960 oz.

Hannans Reward and Mount Charlotte.—Tons crushed 365, 459 oz.; royalties from tributors £260.

Henry Nourse.—20,797 tons treated by mill, cyanide and slimes, 5,181 oz.

Inverell Diamond Fields.—65 loads washed for 114 carats diamonds and 543 lb. tin.

Ivanhoe Gold.—15,360 tons crushed, 3,380 oz.; 7,130 tons of sands, 2,389 oz.; slimes 2,468 oz.; 840 tons of concentrates 1,854 oz.; 470 tons of telluride ore, 449 oz.; total 10,540 oz.

Johannesburg Consolidated Investment.—New Primrose: 6,460 toz. Ginsberg: 3,307 oz. Glencairn Main Reef: 3,937 oz. Rietfontein A: 2,887 oz. New Unified Main Reef: 3,166 oz.

Jourdie Hills.—348 tons milled, 228 oz.

Jubilee.—Mill 1,170 oz. from 6,048 tons crushed; cyanide 544 oz. from 4,210 tons.

Jumpers Deep.—Tons crushed 15,286, 3,219 oz.; tons of sands and concentrates by cyanide 10,735, 2,135 oz.; tons of slimes 4,845, 260 oz.; total 5,614 oz.

Jumpers Gold.—Crushed 7,800 tons, 1,640 oz.; from tailings by cyanide, 843 oz.; from bye-products 264 oz.; total 2,747 oz.

Kaigurli Gold.—4,899 tons, 4,347 oz.

Knight's Deep.—Crushed 16,000 tons, 6,734 oz.; inclusive of 1,719 oz. from cyanide.

Lake View South.—Crushed 1,004 tons, 355 oz.; slimes treated 975 tons.

Lancaster.—Crushed 9,400 tons, 2,192 oz.; cyanide 6,486 tons, 1,149 oz.; total 3,341 oz.

Lancaster West.—Crushed 5,930 tons, 1,714 oz.; cyanide 4,732 tons, 724 oz.; total 2,438 oz.

Langlaagte.—Crushed 22,990 tons, 5,347 oz.; concentrates, cyanide, tons treated, 638, 956 oz.; tailings cyanide, tons 17,600, 2,202 oz.; total 8,506 oz.

Langlaagte Deep.—Tons crushed 19,444, 3,924 oz.; tons of sand and concentrates by cyanide 14,862, 2,066 oz.; tons of slimes 4,782, 291 oz.; total 6,281 oz.

Le Roi.—Shipped to the Northport Smelter 6,522 tons of specially selected ore, containing 3,263 oz. gold, 3,067 oz. silver, 173,700 lb. copper.

Lisbon-Berlyn.—Tons milled 1,875, tons cyanided 1,300, from mill 256 oz.; from cyanide 481 oz.; total 737 oz.

Matabele-Sheba Gold.—Crushed 584 tons, 497 oz.

May Consolidated.—Crushed 13,140 tons, 3,949 oz.; cyanide 8,605 tons, 1,599 oz.; slimes 3,324 tons, 228 oz.; total 5,776 oz.

Meyer and Charlton.—2,711 oz., 8,186 tons crushed; 1,333 oz. cyanide; total 4,044 oz.

Montana.—Drumlummon: Crushed 1,750 tons ore, treated 12,975 tons of tailings and fines, total production 1,440 oz. gold and 15,970 oz. silver. Lucky Girl Group: Crushed 1,350 tons ore, producing 354 oz. gold and 272 oz. silver.

Morven.—1,116 tons, 701 oz.

Mount Boppy.—2,606 tons, 838 oz.; cyanide 1,884 tons, 699 oz.; slimes 928 tons, 559 oz.; concentrates 7 tons, 42 oz.; total 2,138 oz.

Mount Ida Consols.—77 tons crushed, 106 oz.

Mount Morgan (Queensland).—Tons chlorinated 21,207, 10,014 oz.

Mount Zeehan.—430 tons of silver-lead ore, containing 260 tons lead and 34,400 oz. silver.

Mungana (Chillagoe).—1,180 tons of ore, containing 55 tons of copper, 25,816 oz. silver, and 152 tons lead, shipped to smelting works.

New Chillagoe.—Treated 4,205 tons copper ore and 130 tons lead ore, producing 199 tons copper matte and 20 tons lead bullion containing 149 tons copper, 20 tons lead, and 41,101 oz. silver.

New Goch Gold.—2,343 oz. from 9,544 tons crushed; 858 oz. cyanide; 769 oz. concentrates; total 3,970 oz.

New Modderfontein.—Crushed 9,293 tons, 3,535 oz.

New Queen.—Cyanide, £390 from 676 tons from public crushing, £175.

New Zealand Crown.—Crushed 2,024 tons, value £3,235.

North White Feather.—Crushed 399 tons, 291 oz.

Nourse Deep.—Tons crushed 11,450, 2834 oz.; tons of sands and concentrates by cyanide 8,369, 1,602 oz.; tons of slimes 3,237, 303 oz.; total 4,799 oz.

Oroya Brownhill.—Crushed 8,098 tons, 12,926 oz.

Palmarejo and Mexican Gold.—Crushed 4,200 tons, treated 3,500 tons, producing \$25,960 gold, \$63,720 silver.

Penhalonga Proprietary.—Crushed 7,100 tons, 705 oz.; 108 tons of concentrates, 437 oz.; total 1,142 oz.

Rezende.—Crushed 2,900 tons, 935 oz.; from tailings by cyanide 160 oz.; total 1,095 oz.; 13 tons concentrates, 59 oz.

Rhodesia.—Empress (Rhodesia): Theta Mine: 1,154 oz. from 848 tons crushed. Wareleigh (Rhodesia) Development: Guinea Fowl: 367 oz. from 565 tons crushed.

Robinson.—Crushed 22,434 tons, from mill 9,192 oz.; from tailings, cyanide, 3,139 oz.; from own concentrates (by chlorination), 1,258 oz.; from slimes 776 oz.; from purchased concentrates 1,156 oz.; total 15,521 oz.

Robinson Central Deep.—Tons crushed 4,360, yield 1,692 oz.; tons of sands and concentrates by cyanide 1,600, 379 oz.; tons of slimes 795, 52 oz.; total 2,123 oz.

Robinson Deep.—26,406 tons, 13,239 oz.

Robinson Randfontein.—Crushed 10,385 tons, 2,924 oz.; concentrates by cyanide, tons 890, 381 oz.; tailings, tons 5,250, 1,057 oz.; slimes, tons 3,343, 363 oz.; total 4,725 oz.

Roodepoort United.—2,925 oz. from 8,100 tons crushed, 954 oz.; cyanide; total 3,879 oz.

Roodepoort Central Deep.—Crushed 5,242 tons, 1,663 oz.; cyanide 3,755 tons, 607 oz.; total 2,270 oz.

Rose Deep.—Tons crushed 22,838, 4,850 oz.; tons of sands and concentrates by cyanide 15,600, 3,233 oz.; tons of slimes 7,511, 843 oz.; total 8,726 oz.

St. John del Rey.—£24,100; yield per ton .57 of an oz. troy.

Santa Rosa.—Gross value of metals extracted from companies' properties, \$3,500; leased properties, \$1,500; total \$5,000.

Sao Bento Gold.—4,441 tons, 1,250 oz.

Selukwe.—Crushed 5,270 tons, 2,215 oz.; cyanide 3,696 tons, 595 oz.

Simmer and Jack Proprietary.—24,990 tons, 9,854 oz.

South Randfontein.—Crushed 12,385 tons, 3,137 oz.; concentrates, cyanide, tons 840, 247 oz.; tailings, tons 7,340, 1,230 oz.; slimes, tons 3,939, 402 oz.; total 5,011 oz.

Sulphide Corp.—18,837 tons milled, producing 3,492 tons leady concentrates, and 3,709 tons middlings treated producing 2,014 tons zinc concentrates; 3,513 tons of leady concentrates, 571 tons of residues, and 1,379 tons of purchased ores smelted, yielding 2,141 tons lead, containing 132,742 oz. silver and 2,783 oz. gold.

Surprise.—Crushed 2,884 tons, 1,008 oz.; cyanide 400 oz. from 2,990 tons.

Talisman Cons.—Tons 3,975, £8,836.

Tomboy Gold.—Crushed 8,500 tons, value \$36,500; concentrates shipped 278 tons, \$24,000.

Transvaal and Delagoa Bay.—Output 36,500 tons.

Transvaal Gold Estates.—Crushed 6,390 tons, 1,603 oz.; from central cyanide 3,434 tons, 742 oz.; from slimes 1,693 tons, 310 oz.; outside cyanide 803 tons, 155 oz.; outside slimes 315 tons, 77 oz.; old slimes 1,272 tons, 402 oz.; total 3,289 oz.

Treasury.—Crushed 8,120 tons, 3,713 oz.

Tronoh.—255 tons of tin ore recovered.

Van Ryn Gold.—Crushed 10,600 tons, 3,278 oz.; cyanide 7,600 tons, tailings 1,035 oz.

Village Main Reef Gold.—Crushed 22,170 tons, 6,159 oz.; cyanide 15,510 tons, 2,575 oz.; slimes 6,339 tons, 482 oz.; total 9,216 oz.

Vivien Gold.—1,505 tons milled, 575 oz.; 1,430 tons of tailings, 552 oz.

Vogelstruis Estates.—Milled 4,400 tons, 1,484 oz.; tailings treated 3,260 tons, 344 oz.; total 1,828 oz.

Wanderer (Selukwe).—13,020 tons, 1,588 oz.

Wemmer.—Crushed 8,400 tons, 4,470 oz.; 4,875 tons tailings cyanide, 646 oz.; 169 tons concentrates caught with an average assay value of 132 dwts.; total 6,231 oz.

West Rand Central.—Milled 2,450 tons, 531 oz.; tailings 2,000 tons, 548 oz.

Windsor.—Crushed 4,600 tons, 734 oz.; cyanide 3,510 tons, 681 oz.; total 1,415 oz.

Witbank Colliery.—Output 30,000 tons.

Wolluter.—16,010 tons crushed, 3,822 oz.

Zeehan-Montana.—285 tons of silver-lead ore, containing 170 tons lead, and 23,000 oz. silver.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended July 8, \$12,675; increase \$2,691. Aggregate from January 1, \$378,291; increase \$37,482.

Assam Bengal.—Traffic receipts for week ended July 9, Rs. 65,439; increase Rs. 3,258. Aggregate from July 1, Rs. 65,439; increase Rs. 3,258.

Bengal Central Railway.—Traffic receipts for week ending July 16, Rs. 21,453; increase Rs. 3,071. Aggregate from July 1, Rs. 47,567; decrease Rs. 2,044.

Canadian Northern Railway.—Traffic receipts for week ended Aug. 7, \$65,800; increase \$10,100. Total, from July 1, \$369,700; increase \$59,200.

Lucknow Bareilly Railway.—Traffic receipts for week ended July 9, Rs. 32,417; increase Rs. 6,248. Aggregate from July 1, Rs. 32,417; decrease Rs. 6,248.

Mersina, Tarsus and Adana Railway.—Traffic receipts for week ended July 29, £524; increase £40.

Quebec Central Railway.—Traffic receipts for the 1st week of Aug., \$15,476; increase \$2,683. Aggregate from January 1, \$460,148; increase \$56,169.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended July 9, Rs. 16,896; increase Rs. 4,552. Aggregate from July 1, Rs. 16,896; increase Rs. 4,552.

Salvador Railway.—Traffic receipts for week ended Aug. 6, \$14,500; increase \$3,100. Aggregate from July 1, \$64,000; increase \$4,290.

White Pass and Yukon Railway.—Traffic receipts for the week ended July 31 amounted to \$74,679.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending August 6, £1,242; decrease £5. Aggregate from July 1, £6,234; decrease £357.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending August 7, £207; decrease £48. Aggregate from July 1, £1,975; decrease, £80.

Liverpool Overhead Railway.—Traffic receipts for week ending July 31, £1,642; decrease £86. Aggregate from July 1, £8,619; increase £49.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending August 6, £2,767, increase £86; aggregate from July 1, £16,964, decrease £946.

Birmingham and Midland.—Traffic receipts for week ending August 5, £1,031, increase £3; aggregate from July 1, £5,070, decrease £99.

Birmingham City.—Traffic receipts for week ending August 6, £6,221, increase £650; aggregate from July 1, £34,629, increase £3,004.

Blessington and Poulaphouca.—Traffic receipts for week ending August 7, £53, decrease £4; aggregate from July 1, £178; increase £6.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 5, £7,008, increase £395; aggregate from July 1, £34,210, increase £1,063.

Burnley Corporation.—Traffic receipts for week ending August 6, £1,044, increase £142; aggregate from July 1, £6,533, increase £1,328.

Dublin and Blessington.—Traffic receipts for week ending August 7, £196, decrease £40; aggregate from July 1, £964, decrease £73.

Dublin and Lucan.—Traffic receipts for week ending August 5, £177, increase £45; aggregate from July 1, £783, increase £109.

Dublin United.—Traffic receipts for week ending August 5, £6,352, increase £506; aggregate from July 1, £29,118, decrease £3,967.

Edinburgh and District.—Traffic receipts for week ending August 6, £4,989, increase £507; aggregate from January 1, 1904, £140,910, increase, £2,425.

Edinburgh Street.—Traffic receipts for week ending June 25, £482.

Harrow Road and Paddington.—Traffic receipts for week ending August 6, £349, decrease £2; aggregate from July 1, £1,872, increase £80.

Isle of Thanet.—Traffic receipts for week ending August 6, £2,360, increase £51; aggregate from July 1, £8,762, increase £361.

London General Omnibus.—Traffic receipts for week ending August 6, £25,807, increase £31; aggregate from July 1, £162,657, increase £3,645.

London Road Car.—Traffic receipts for week ending August 6, £8,061, decrease £150; aggregate from July 1, £46,619, increase £691.

Rossendale Valley.—Traffic receipts for week ending July 30, £193, increase £14; aggregate from July 1, £965, increase £108.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending August 8, £8,146, increase £2,244; aggregate from January 1, £235,726, increase £51,225.

Barcelona.—Traffic receipts for week ending August 6, £2,375, increase, £417; aggregate from January 1, £60,909, increase £7,647.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending August 6, £277, increase £50; aggregate from January 1, £8,360, increase £1,738.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903, Rs. 247,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for week ending June 22, £2,061, decrease £24.

British Columbia Electric.—Traffic receipts for the month of June, \$811,327, increase \$138,445. Net earnings from July 1 to June 30, \$285,042, increase \$60,695.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277, decrease £437.

Buenos Ayres Grand National.—Traffic receipts for week ending July 9, \$45,694, increase \$3,050; aggregate increase from April 1, 1904, \$41,221.

Calais.—Traffic receipts for week ending July 2, £246; decrease £119.

Calcutta.—Traffic receipts for week ending August 6, Rs. 37,382, increase Rs. 3,862; aggregate from July 1, Rs. 208,202, increase, Rs. 13,641.

Carthage and Herrerias.—Traffic receipts for the month of July, £2,813, decrease £1,494. Total to July 31, £22,754, decrease £4,500.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of June \$370,140, increase \$22,396; aggregate from January 1, \$2,059,261; increase \$140,608. Net traffic receipts \$196,502, increase \$17,503; aggregate from January 1, \$1,073,387, increase \$77,106.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	Weeks.	Amount.	Inc. or dec. on 1903.	Weeks.
Brecon and Merthyr ...	Aug. 6	£ 2,184	+	86	£ 12,727	+	637
Cambrian ...	" 7	12,170	+	25	49,335	—	480
Central London ...	" 6	5,666	—	449	30,294	—	1,870
City and South London ...	" 7	2,242	—	111	14,061	—	810
Furness ...	" 7	11,233	—	1,093	64,072	—	6,105
Gt. Cent. (late M., S., & L.)	" 7	68,510	—	783	403,906	+	9
Great Eastern ...	" 7	139,500	—	2,300	632,000	—	1,500
Great Northern ...	" 7	124,100	—	2,096	648,661	—	39,188
Great Western ...	" 7	259,800	—	6,500	1,306,100	—	10,700
Hull and Barnsley...	" 7	8,079	+	80	47,687	—	631
Lancashire and Yorkshire Lon., Brighton, & S. Coast	" 6	128,653	+	658	613,735	+	5,359
London & North Western	" 7	90,988	—	3,051	407,158	+	10,042
London & South Western	" 7	293,000	—	16,000	1,517,000	—	51,000
Lon., Tilbury & Southend	" 7	107,000	—	800	547,100	+	5,600
Metropolitan ...	" 7	16,405	+	253	66,733	+	3,234
Metropolitan District	" 7	17,057	+	202	87,969	+	2,750
Midland ...	" 7	6,170	—	249	34,574	+	189
North Eastern ...	" 7	224,455	—	3,009	1,325,519	—	62,323
North London ...	" 7	217,991	—	1,464	1,001,297	+	6,224
North Staffordshire ...	" 7	7,906	—	661	44,267	—	3,465
Rhymney ...	" 7	21,649	—	727	90,100	—	3,100
Rhymney ...	" 6	4,621	+	470	26,773	—	612
South Eastern & London, Chatham, & Dover	" 6	123,616	+	4,008	576,289	+	8,369
Taff Vale ...	" 6	15,540	+	564	88,446	—	2,045

* January 1 to June 30.

† From July 1.

SCOTCH RAILWAYS.

Caledonian ...	Aug. 7	88,965	—	3,960	88,965	—	3,960
Glasgow & South-Western	" 6	43,167	—	1,943	43,167	—	1,943
Great North of Scotland...	" 6	10,740	—	304	10,740	—	304
Highland ...	" 7	13,849	—	776	13,849	—	776
North British ...	" 7	94,207	—	7,508	94,207	—	7,508

IRISH RAILWAYS.

Belfast and County Down	Aug. 5	4,212	+	382	22,286	—	1,717
Cork, Bandon, & S. Coast	" 6	2,211	+	95	9,909	—	948
Great Northern ...	" 5	22,703	+	850	111,812	—	3,926
Midland Great Western ...	" 5	12,738	+	13	57,572	—	4,743

† From July 1 to date.

Answers to Correspondents.

F.C.—We fear you can do nothing but wait to see how things turn out. A sale would naturally be difficult even at a heavy sacrifice. No doubt further details will be made known presently.

Arnpro.—These seem a fair enough investment and there would be little gained by selling even if your price was reached, which is doubtful.

D.I.S.—The shares are good if you do not mind facing the heavy liability on them.

Lindum.—Some of these companies are sound business concerns whose shares might be worth picking up at a price.

Rio de Janeiro.—You know more than we do. There is such a loan coming, but it is not issued yet, so far as we know. If the terms are as you state the exchange should be made.

P.W.—Fair but possessing no great attractions.

K.V.—No, we cannot recommend gambling of this sort which nine times out of ten results in loss. If a dividend is to be paid the stock will probably be marked *xd* in November.

W.P.—Rather dear just now and probably a more favourable opportunity will present itself. Wait a little.

O.W.—Little to be gained by either course, no movement of consequence being probable. Naturally a very speculative thing.

R.I.C.—That might prove a profitable exchange, but limit the amount to one-half.

C.M.—A fairly good security for a moderate amount.

Mepolitan.—We have not heard of any developments in connection with this concern and in their absence look for no rise in the company's shares. You may as well hold on for the present.

B.W.J.—It seems likely that the full interest will be paid from now on and you might invest the mentioned sum.

R.G.—Hardly worth while to average as no immediate rise can be looked for.

C.B.V. 15.—Yes, a small amount.

F.D.J.—Rather dear at present, otherwise promising enough.

Nawab.—No, have nothing to do with these shares coming through such a channel.

B.R.—It would be rather a long lock up we fear but there might be a profit in a year or two.

B.T.W.—No. 1. Yes, fairly good to a small amount. No. 2. Rather dear. There is a very heavy debenture debt ahead of this security. No. 3. Yes, you might buy a little of this stock. No. 4. Second class but fair and with a chance of improvement some day.

Cropper.—No, do not buy any more of these shares, the concern is working towards exhaustion.

Retex.—It is hardly possible to answer such questions as yours satisfactorily in this column. We cannot name things for you nor explain. However, No. 1 being a political security is not worth buying, but No. 2 or 3 are both good, and so are Nos. 4 and 5. Some of the money might be invested in these and the rest kept for a little.

Nameloc.—No. 1. The price went up about £1 after that query was answered, pity you did not take advantage of the market. Perhaps there may be a rally again, although the tendency must be downwards as the end of the year approaches. No. 2. Yes, we adhere to the opinion given. Nos. 3 and 4. Yes, good to buy both of them. No. 5. We are not sure, have never quite found out why the stock has been so weak. Better wait and do not at present touch any of the South American securities named by you. They seem to us quite at top prices.

L.W.J.—Have nothing to do with the shares.

J.H.W.—We cannot recommend a purchase of the shares.

J.L.H.—It's a fine mine, honestly managed, but the market is in the hands of unscrupulous manipulators, and the shares of this company may suffer accordingly. If you buy, therefore, you must be prepared to run these market risks.

J.S.—This market has been affected by the general adverse conditions as well as by the scandals particularly relative to it. The price may improve in time, as it is a good mine and the company is well managed, but we should not average.

Max.—You would not run any undue risk by buying a few.

NEXT WEEK'S MEETINGS

MONDAY, AUGUST 15.

Brooks and Doxey.—Manchester, noon.

Great Northern and City Railway.—Westminster Palace Hotel, noon.

Page and Overton's Brewery.—Croydon, 12.30 p.m.

Pigg's Peak Development.—7, Finsbury Circus, noon.

TUESDAY, AUGUST 16.

Allsopp and Sons.—Cannon Street Hotel, noon.

Bournemouth Imperial and Grand Hotels.—Bournemouth, noon.

London and North-Western Railway.—Euston, noon.

Milford Docks.—63, Cornhill, 2.30 p.m.

WEDNESDAY, AUGUST 17.

Didcot, Newbury and Southampton Railway.—Westminster Palace Hotel, 1 p.m.

Gold Estates of Australia.—Winchester House, 11 a.m.

Leyland and Birmingham Rubber.—Leyland, 12.30 p.m.

North Metropolitan Tramways.—Cannon Street Hotel, noon.

York Tramways.—York, noon.

THURSDAY, AUGUST 18.

Belfast Street Tramways.—Winchester House, noon.

Commercial Gas.—Cannon Street Hotel, noon.

London General Omnibus.—Salisbury House, 3 p.m.

Midland Great Western of Ireland Railway.—Dublin, 1 p.m.

FRIDAY, AUGUST 19.

Regent's Canal and Dock.—5, Lloyd's Avenue, noon.

COMPANY MEETINGS.

LONDON ROAD CAR COMPANY.

The forty-third ordinary half-yearly meeting of the shareholders of the London Road Car Co., Limited, was held on Tuesday, August 9, at Cannon Street Hotel, E.C., Mr. John Howard Moore, J.P. (chairman), presiding.

The Secretary (Mr. Archibald Grierson) read the notice convening the meeting and the auditors' report.

The Chairman: Gentlemen,—The half-year now under review has, so far as this company is concerned, been of an uneventful character; consequently there is no reason why we should encroach upon your time beyond a few moments, especially so as our accounts are submitted with such fulness that they are understood by every shareholder. Owing to the unfavourable weather in the first three months of the year, in which period of 1903 it was exceptionally fine, there has been a slight falling off in the traffic receipts as compared with that year, notwithstanding that the number of passengers carried for the half-year (36,966,553) shows an increase of 144,631 against the first six months of 1903, and an increase of 1,022,291 against 1902. The shareholders may be pleased to realise that there is a constant growth in the number of the passengers who patronise the Road Car Company. Evidently the public are still appreciating the advantage of riding in vehicles in the open air, rather than under the streets. Although there has been a slight decrease in our traffic receipts, there is, I am happy to say, an addition to the profits for the half-year of £2,601 7s. 6d., due, as will be seen, upon reference to the expenditure side of the account, to the fact that under almost every heading savings have been effected, although there have been six additional cars working. Consequently, we are able to recommend a dividend of 4s. 6d. per share, being at the rate of $7\frac{1}{2}$ per cent. per annum, as against a dividend of 5 per cent. and a bonus of $1\frac{1}{2}$ per cent., which was paid in the corresponding half of 1903, in addition to which we are placing £4,000 to the general reserve fund, as against £2,500, and carrying forward £6,215 16s. 10d., as against £5,869 4s. 4d. The motor road cars, which we informed the shareholders a year ago we expected to see on the London streets before long, are still undelivered. Contracts with a goodly number of com-

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the Review on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "no" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

panies and individuals have been entered into in this connection, but so far the board have been unable to get anything delivered which they regard as likely to solve the problem. But while disappointed with the slowness of the progress made, the board venture to hazard the hope that the exercise of a little more patience on the part of the shareholders will in all probability be rewarded in the early future. Having stated this, there seems to be very little occasion to say much more, as we feel sure that the shareholders are fully satisfied with the result of the half-year's working. I only desire to bring my remarks to a conclusion by again pointing out that with the £4,000 to be transferred to the general reserve fund that fund will be brought up to £58,000, the bulk of which is invested in securities which are fully enumerated in the general balance-sheet, page 11, and the dividends from which are brought to the credit of the revenue account. In addition, the leases and buildings renewal fund now amounts to £33,569 11s. 9d., and as we are under obligation to place to the credit of that fund the sum of £650 each half-year, together with the compound interest arising from the investments relating to the fund, by 1911, when the lease of our Westminster property expires, the fund will have reached the very handsome sum of upwards of £50,000, and in addition to this you will see by page 4 of the accounts that £14,729 8s. 7d. of the paid-up capital of the company is still unexpended. The Chairman then moved the adoption of the report and balance-sheet.

Mr. Paul Henwood (Deputy Chairman), seconded the resolution, and the Chairman having answered several questions it was carried unanimously.

On the motion of Mr. Gibbs, a vote of thanks was given to the Chairman and directors, and the proceedings terminated.

INDIAN GOLD MINES.

There was a slight set-back in the output of the Indian gold mines for the month of June, the return falling from 50,800 oz. to 50,476 oz., a decrease of 324 oz., and it is even 95 oz. less than the production in the corresponding month of last year. There is a biggish drop in the return from the Mysore mine, for though 500 more tons were crushed than in June, the yield was 16,753 oz. compared with 17,035 oz., but in the former month 246 oz. of base bar were included. There is nothing to draw particular attention to in the other individual returns.

Name of Company.	April.	May.	June.	July.
Tons.	Oz.	Tons.	Oz.	Tons.
Balaghat ...	2,920	2,534	2,950	2,561
Champion Reef ...	14,900	17,716	15,320	17,736
Coromandel ...	940	303	1,070	335
Mysore ...	16,000	16,765	16,050	16,878
Mysore W. and Wynad ...	2,062	1,013	1,904	1,113
Nundydroog ...	6,200	5,412	6,400	5,596
Ooregum ...	10,884	6,250	11,189	6,244
			10,894	6,211
			10,818	6,111

The following table gives the total monthly return, from the Mysore Field alone, for 1903 and the previous five years:—

	1899.	1900.	1901.	1902.	1903.	1904.
	OZ.	HE.	OZ.	HE.	HE.	OZ.
January ...	35,360	41,185	42,820	41,612	48,080	50,935
February ...	33,898	39,238	40,764	40,053	46,268	49,500
March ...	30,312	40,674	42,727	41,575	48,327	50,044
April ...	34,546	40,774	42,038	38,329	48,271	49,991
May ...	35,637	40,021	42,110	28,093	48,628	50,445
June ...	36,479	39,872	41,829	37,466	48,980	50,800
July ...	37,179	39,355	42,071	43,847	50,571	50,476
August ...	38,257	42,763	42,048	49,628	50,286	—
September ...	38,173	41,765	41,524	49,420	51,452	—
October ...	39,795	41,834	41,670	47,858	51,380	—
November ...	39,777	41,772	41,669	48,332	51,350	—
December ...	40,845	44,089	43,069	48,078	53,984	—
Total ...	440,249	493,342	504,348	514,291	597,786	353,061

We are informed that the title of the "Blackheath and Greenwich District Electric Light Co., Limited," has been changed to the "South Metropolitan Electric Light and Power Co., Limited."

The management of the Furness Railway has sent us a sixpenny packet of a dozen postcards, illustrative of the scenery in the Lake district, printed by the well-known house of McCordquodale and Co., and we have much pleasure in testifying to their artistic excellence. They are really tasteful and attractive imitations of water-colour sketches and should be extremely popular with all tourists in the district as well as excellent for advertising the company.

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.
August 13, 1904

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and August 6, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to August 6, 1904.	Total Receipts into the Exchequer from April 1, 1903, to August 8, 1903.
Balances, April 1:			
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,127
REVENUE.			
Customs	36,230,000	12,387,000	12,238,000
Excise	31,500,000	9,813,000	10,107,000
Estate, &c., Duties	13,000,000	4,213,000	5,704,000
Stamps	7,550,000	2,467,000	2,909,000
Land Tax and House Duty ...	2,650,000	510,000	550,000
Property and Income Tax	30,000,000	5,098,000	7,308,000
Post Office	15,950,000	4,150,000	4,000,000
Telegraph Service	3,750,000	1,220,000	1,220,000
Crown Lands	450,000	140,000	140,000
Receipts from Suez Canal			
Shares and Sundry Loans	960,000	607,244	578,706
Miscellaneous	1,350,000	535,476	569,849
*Revenue	143,390,000	41,070,720	44,724,557
Total, including balance		45,334,562	51,361,684
OTHER RECEIPTS.			
Repayment of Advances for Bullion		150,000	170,000
Under Telegraph Acts, 1892 to 1904		370,000	310,000
Under Uganda Railway Acts, 1896 to 1902		—	28,000
Under Naval Works Acts, 1895 to 1903		—	438,000
Under Military Works Acts, 1897 to 1901		630,000	750,000
Under Land Registry (New Buildings) Act, 1902		—	4,000
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		—	3,800,000
Temporary Advances, deficiency		2,800,000	—
Temporary Advances, ways and means (including Treasury Bills £8,000,000)		12,000,000	—
Total		67,698,552	63,023,956
*Revenue as above	143,390,000	41,070,720	44,724,557
Payments in relief of Local Taxation			
Customs	204,000	54,304	61,848
Excise	5,304,000	1,068,673	1,148,387
Estate, &c., Duties	4,188,000	1,543,242	1,457,633
Total	9,696,000	2,666,219	2,667,868
Total Revenue, including Payments in relief of Local Taxation	153,086,000	43,736,939	47,392,425

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905.	Total Issues out of the Exchequer to meet payments from April 1, to Aug. 6, 1904.	Total Issues out of the Exchequer to meet payments from April 1, to Aug. 8, 1903.
EXPENDITURE.			
National Debt Services	27,000,000	11,696,806	12,179,881
Other Consolidated Fund Services	1,640,000	669,114	676,899
Payments to Local Taxation			
Accounts	1,160,000	232,210	232,261
Supply Services	113,080,000	38,484,423	37,729,260
Expenditure	142,880,000	51,082,553	50,828,301
OTHER ISSUES.			
For Advances for Bullion		—	20,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		200,000	310,000
Under Uganda Railway Acts, 1896 to 1902		—	38,000
Under Naval Works Acts, 1895 to 1903		855,000	438,000
Under Military Works Acts, 1897 to 1901		800,000	1,050,000
Under Land Registry (New Buildings) Act, 1902		—	4,000
Under Public Buildings Expenses Act, 1903		76,000	—
Under Public Offices Site (Dublin) Act, 1903		25,000	—
Deficiency Advances repaid		2,800,000	—
Ways and Means Advances repaid		3,450,000	—
		65,788,553	59,678,301
Balances in Exchequer:—			
Bank of England	1,338,970	2,730,134	—
Bank of Ireland	571,020	615,521	—
		1,909,999	3,345,655
Totals		67,698,552	63,023,956
Treasury, August 9, 1904.			

REGEN'S CANAL AND DOCK COMPANY.

Gross receipts for the six months ended June 30 fell off by another £1,914 to £42,608 and as the saving in working expenses came to no more than £643 at £18,069, it follows that the net revenue of £24,539 was £1,271 less. The balance brought forward, too, was £117 smaller at £455, and interest yielded only £85 against £155 a year ago, giving a balance available for distribution, after meeting debenture interest and pension, etc., of £14,237 compared with £15,688 and the dividend is consequently reduced from 2¼ per cent. per annum to 2, leaving £656 to be carried forward.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 9.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 9.	NAME.	Closing Price last week.	Closing Price this week.
7 1/2	Angelo	7 1/2	4	4	May Consolidated	4	3 1/2
6 1/2	Anglo French Ex.	6 1/2	5 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
6 1/2	Apex	6 1/2	8 1/2	8 1/2	Modderfontein	8 1/2	8 1/2
1 1/2	Aurora West	1 1/2	2 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	3	3	New Goch	3	3 1/2
1 1/2	Barnato Consolidated	1 1/2	2 1/2	2 1/2	New Primrose	2 1/2	3 1/2
6	Block B	6	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
6 1/2	City and Suburban, £4	6 1/2	6	6	North Randfontein	6	1 1/2
6 1/2	Comet (New)	6 1/2	3 1/2	3 1/2	Oceana Consolidated	3 1/2	1 1/2
6 1/2	Cons. Goldfields	6 1/2	5 1/2	5 1/2	Porges-Randfontein	5 1/2	1 1/2
1 1/2	Do. Pref.	1 1/2	2 1/2	2 1/2	Rand Mines (new)	2 1/2	10
1 1/2	Crown Reef	1 1/2	1 1/2	1 1/2	Randfontein	1 1/2	2 1/2
5 1/2	Driefontein	5 1/2	5 1/2	5 1/2	Rietfontein	5 1/2	2 1/2
5 1/2	Durban Roodepoort	5 1/2	4 1/2	4 1/2	Robinson Gold, £5	4 1/2	9 1/2
7 1/2	East Rand	7 1/2	7 1/2	7 1/2	Do. Randfontein	7 1/2	1 1/2
2 1/2	East Rand Extension	2 1/2	1 1/2	1 1/2	Roodepoort United	1 1/2	3 1/2
2 1/2	Ferriera	2 1/2	2 1/2	2 1/2	Salisbury	2 1/2	1 1/2
2 1/2	French Rand	2 1/2	3 1/2	3 1/2	Sheba	3 1/2	1 1/2
6 1/2	Geduld	6 1/2	6 1/2	6 1/2	Simmer and Jack, £1	6 1/2	1 1/2
5 1/2	Goldenhuis Estate	5 1/2	5 1/2	5 1/2	S.A. Gold Trust	5 1/2	4 1/2
3 1/2	Ginsberg	3 1/2	3 1/2	3 1/2	Steyn Estate	3 1/2	2 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
1 1/2	Henderson & Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Gold Ests.	1 1/2	1 1/2
8 1/2	Henry Nourse	8 1/2	8 1/2	8 1/2	Treasury	8 1/2	3 1/2
2 1/2	Heriot	2 1/2	2 1/2	2 1/2	Van Ryn	2 1/2	3 1/2
2 1/2	Johannesburg Con. In.	2 1/2	2 1/2	2 1/2	Vereeniging Estate	2 1/2	1 1/2
4 1/2	Jubilee	4 1/2	4 1/2	4 1/2	Vogelstruis	4 1/2	1 1/2
2 1/2	Jumpers	2 1/2	2 1/2	2 1/2	Weigedacht	2 1/2	6 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	2 1/2	Wemmer	2 1/2	10 1/2
5 1/2	Knight's	5 1/2	5 1/2	5 1/2	West Rand	5 1/2	1 1/2
2 1/2	Lancaster	2 1/2	2 1/2	2 1/2	Wolhuter, £4	2 1/2	3 1/2
3 1/2	Langlaagte Estate	3 1/2	3 1/2	3 1/2	Worcester	3 1/2	1 1/2

SOUTH AFRICAN.

2 1/2	Angelo Deep	2 1/2	4 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
2 1/2	Bonanza	2 1/2	1 1/2	1 1/2	Rand Mines Deep	1 1/2	2 1/2
1 1/2	Cinderella Deep	1 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	1 1/2	Robinson Deep (new)	1 1/2	5 1/2
2 1/2	Durban Roodepoort	2 1/2	2 1/2	2 1/2	Roodepoort Cn. Deep	2 1/2	1 1/2
1 1/2	Deep	1 1/2	8 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
1 1/2	Goldenhuis Deep	1 1/2	10 1/2	10 1/2	South Rose Deep	10 1/2	1 1/2
3 1/2	Knight's Deep	3 1/2	6 1/2	6 1/2	Village Main Reef	6 1/2	6 1/2
1 1/2	Nigel Deep	1 1/2	3 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

DEEP LEVELS

1 1/2	Angelo Deep	1 1/2	4 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
2 1/2	Bonanza	2 1/2	1 1/2	1 1/2	Rand Mines Deep	1 1/2	2 1/2
1 1/2	Cinderella Deep	1 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	1 1/2	Robinson Deep (new)	1 1/2	5 1/2
2 1/2	Durban Roodepoort	2 1/2	2 1/2	2 1/2	Roodepoort Cn. Deep	2 1/2	1 1/2
1 1/2	Deep	1 1/2	8 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
1 1/2	Goldenhuis Deep	1 1/2	10 1/2	10 1/2	South Rose Deep	10 1/2	1 1/2
3 1/2	Knight's Deep	3 1/2	6 1/2	6 1/2	Village Main Reef	6 1/2	6 1/2
1 1/2	Nigel Deep	1 1/2	3 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	2 1/2	2 1/2	Northern Copper	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	1 1/2	Rezene	1 1/2	5 1/2
1 1/2	Charter Trust and Agency	1 1/2	2 1/2	2 1/2	Rhodesia, Ltd.	2 1/2	10 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	1 1/2	Do. Exploration	1 1/2	2 1/2
1 1/2	Geelong	1 1/2	1 1/2	1 1/2	Do. Goldfields	1 1/2	2 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	2 1/2
1 1/2	Lomagunda Developm't	1 1/2	1 1/2	1 1/2	Selukwe	1 1/2	2 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	1 1/2	Tanganyika	1 1/2	3 1/2
1 1/2	Matabele Gold Reefs	1 1/2	1 1/2	1 1/2	V. V. Gwanda	1 1/2	3 1/2
1 1/2	New	1 1/2	1 1/2	1 1/2	West Nicholson	1 1/2	2 1/2
1 1/2	De Beers Deferred	1 1/2	1 1/2	1 1/2	Willoughby	1 1/2	5 1/2
1 1/2	Do. Preferred	1 1/2	1 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2			
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2			
2 1/2	Jagersfontein	2 1/2	2 1/2	2 1/2			

DIAMONDS.

1 1/2	De Beers Deferred	1 1/2	1 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
1 1/2	Do. Preferred	1 1/2	1 1/2	1 1/2	Kofffontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
2 1/2	Jagersfontein	2 1/2	2 1/2	2 1/2	Diamond	2 1/2	2 1/2

AUSTRALIAN.

1 1/2	Associated	1 1/2	2 1/2	2 1/2	Ivanhoe, Gold Corp.	2 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	7 1/2
9 1/2	Bellevue Proprietary	9 1/2	9 1/2	9 1/2	Kalgurli	9 1/2	5 1/2
10 1/2	Boulder Deep Levels	10 1/2	9 1/2	9 1/2	Lady Shenton	9 1/2	2 1/2
2 1/2	Brownhill Extended	2 1/2	2 1/2	2 1/2	Lake View Cons	2 1/2	1 1/2
2 1/2	Chaffers	2 1/2	2 1/2	2 1/2	London & W.A. Ex-	2 1/2	1 1/2
6 1/2	Cosmopolitan P'r'p'ty	6 1/2	6 1/2	6 1/2	ploration	6 1/2	3 1/2
6 1/2	Golden Horseshoe	6 1/2	6 1/2	6 1/2	Mount Boppy	6 1/2	3 1/2
4 1/2	New Shares	4 1/2	4 1/2	4 1/2	Millionaire	4 1/2	6 1/2
2 1/2	Golden Links	2 1/2	2 1/2	2 1/2	North Kalgurli	2 1/2	5 1/2
2 1/2	Great Boulder	2 1/2	2 1/2	2 1/2	Oroya Brownhill	2 1/2	3 1/2
3 1/2	Do. Main Reef	3 1/2	3 1/2	3 1/2	Peak Hill	3 1/2	3 1/2
1 1/2	Do. Perseverance	1 1/2	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
7 1/2	Great Fingall	7 1/2	7 1/2	7 1/2	W.A. Goldfields	7 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	W. A. Goldfields	1 1/2	1 1/2
5 1/2	Hampton Plains	5 1/2	5 1/2	5 1/2	W'st'ria Mt. Morgans	5 1/2	4 1/2
5 1/2	Hannan's Star	5 1/2	5 1/2	5 1/2	White Felth'r M'n Rf.	5 1/2	4 1/2

WEST AFRICAN.

10 1/2	Abbotiakoon	10 1/2	3 1/2	3 1/2	Gold Coast (Wassau)	3 1/2	7 1/2
10 1/2	Abosso	10 1/2	1 1/2	1 1/2	Deep	1 1/2	7 1/2
2 1/2	Akinassi (New)	2 1/2	3 1/2	3 1/2	G'fields E's'n Akim	3 1/2	7 1/2
9 1/2	Ashanti C'sols, 2 pd.	9 1/2	4 1/2	4 1/2	Himan Concessions	4 1/2	1 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Obuassu Syndicate	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	Prestate	1 1/2	5 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Seakondi and Tarkwa	1 1/2	7 1/2
1 1/2	Effuents (Wassau)	1 1/2	2 1/2	2 1/2	Taqua and Abosso	2 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	2 1/2	2 1/2	Wassau	2 1/2	1 1/2
1 1/2	G'ld C'st Ag'n'y, new	1 1/2	1 1/2	1 1/2	W. A. Gold Trust	1 1/2	2 1/2
1 1/2	Do. Amalgamated	1 1/2	1 1/2	1 1/2			

MISCELLANEOUS.

3 1/2	Anaconda, 25 dols.	3 1/2	13 1/2	13 1/2	Mount Lyell, £1	13 1/2	13 1/2
15 1/2	Balaghat, fully paid	15 1/2	2 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
24 1/2	Brilliant, St. George's	24 1/2	6 1/2	6 1/2	Mysore, 10s	6 1/2	6 1/2
39 1/2	Broken Hill Prop.	39 1/2	4 1/2	4 1/2	Mysore Goldfields, 15/6	4 1/2	1 1/2
28 1/2	Camp Bird	28 1/2	5 1/2	5 1/2	Do. West, 10/	5 1/2	7 1/2
32 1/2	Cape Copper, £2	32 1/2	5 1/2	5 1/2	Do. Wynnaad, 19/	5 1/2	7 1/2
32 1/2	Champion Reef, 10s	32 1/2	2 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
2 1/2	Con. Gold N.Z.	2 1/2	1 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
1 1/2	Copapo, 2	1 1/2	30 1/2	30 1/2	N'ndydrong, 10 shrs.	30 1/2	1 1/2
2 1/2	Coromandel 19/6 pd.	2 1/2	3 1/2	3 1/2	Oregrund	3 1/2	1 1/2
1 1/2	Expieration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
1 1/2	Montino & Bolivia	1 1/2	5 1/2	5 1/2	Rio Tinto, £5	5 1/2	5 1/2
1 1/2	Le Roi	1 1/2	1 1/2	1 1/2	St. John del Rey	1 1/2	1 1/2
1 1/2	Do. (No. 2)	1 1/2	4 1/2	4 1/2	Tharsis, £2	4 1/2	4 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	1 1/2	Wathi	1 1/2	5 1/2
3 1/2	Linares, £3	3 1/2	3 1/2	3 1/2	Ymir	3 1/2	7 1/2
2 1/2	Mason & Barry, £1	2 1/2	2 1/2	2 1/2			

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.
		Amount.	In. or Dec. on 1903.			
Alcoy and Gandia	Aug. 6	Ps. 7,500	7,500	**	Ps. 493,500	+ P. 4,500
Antofagasta (Chili) and Bolivia	June	\$605,000	+ 54,000	—	—	—
Argentine Gt. Western	Aug. 5	9,119	1,305	§	54,151	+ 670
Alicerias (Gibraltar)	July 30	Ps. 34,614	4,382	§	Ps. 142,441	+ Ps. 2,325
Buenos Ayres & Pacific	Aug. 6	18,870	3,075	§	94,814	+ 2,453
Buenos Ayres & Ros'o and Cen. Argentine	" 6	73,730	+ 11,090	§	2,336,657	+ 329,527
Buenos Ayres G. Stn.	" 7	40,574	+ 11,878	§	240,134	+ 18,185
Do. Western	" 7	21,146	+ 1,114	§	110,738	+ 19,682
Do. Ensenada	" 7	274	+ 4	§	1,431	+ 614
C. Uruguay of Mte. Vid.	" 6	4,971	+ 312	§	27,066	+ 6,036
Do. Eastern Ex.	" 6	704	+ 60	§	6,466	+ 352
Do. Northern Ex.	" 6	1,601	+ 1,073	§	5,039	+ 1,088
Do. Western Ex.	" 6	516	+ 84	§	2,646	+ 864
Cordoba Central	" 7	3,580	+ 470	**	92,190	+ 13,915
Do. Northern Ex.	" 7	7,865	+ 1,005	**	178,360	+ 27,560
Do. N.W. Argtn. Ex.	" 7	2,880	+ 515	**	48,510	+ 690
Cordoba and Rosario	" 7	6,875	+ 1,555	**	26,665	+ 2,725
Costa Rica	" 6	3,410	+ 181	**	149,464	+ 6,291
Cuban Central	" 6	3,757	+ 382	§	20,693	+ 953
Gt. West of Brazil	" 6	2,715	+ 111	**	147,248	+ 11,789
Entre Rios	" 6	1,718	+ 209	§	10,529	+ 202
Int.-Oceanic of Mexico	" 6	\$89,900	+ 12,480	**	\$530,170	+ \$17,600

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The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 346.
New Series.

SATURDAY, AUGUST 20, 1904.

(Registered as a Newspaper.) Price 6d

Notices.

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The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Indian Budget Debate.

It may be called a debate by courtesy. On the last day of the session when any sort of business of a practical kind could not be transacted, Mr. St. John Brodric set forth his story in a House composed, according to Mr. S. L. Hughes, of nine members, "four and a half" of whom were asleep. In reality we believe the remnant which stayed to listen numbered about twenty and naturally there was nothing in the nature of penetrating criticism to be found in the conversation which followed the delivery of the Secretary for India's essay. It was the usual gaudy story of handsome surpluses, much larger surpluses in recent years than had been estimated for, and glowing prosperity in every direction. As we showed in our issue of March 26 last by a brief analysis of the Calcutta Finance Minister's figures part of the alleged surplus is the product of currency juggling and most of the rest comes from opium or from the reduction in the balances of the provincial governments, from which £2,500,000 were to be sucked off. India, indeed, is situated much as we

are. Its public debt and military charges absorb the greater portion of the taxation revenue and comparatively little is left for civil administration, the development of the country, "its moral and material progress," to use the cant phrase of the bureaucracy, so recourse is had to loans in continuous stream to the amount of £8,000,000, or £9,000,000 per annum. But it is all very nice and pleasant, and the drink traffic in India is being regulated, and the people are permitted to eat a little more salt, they, and their cows. Moreover, the foreign trade of India grows so that the seaborne imports rose from £50,000,000 in 1899 to £61,000,000 in 1903, and the exports from £72,000,000 to £102,000,000—all for the good of the people? Oh, nothing of the kind, the growth is our wealth. There were 30,000,000 acres more under cultivation at 234,000,000 acres at the later date given than at the earlier. Of this increase 3,000,000 acres has been brought into bearing by irrigation, which is surely good, and good for more taxes. Railway receipts also go up and the number of passengers travelling increases; deposits in the presidency, joint-stock and savings banks, too, go on "bulging," and even the land revenue is now being collected almost in full tale without difficulty, thanks to the rains, arrears being gathered in and assessments adjusted so as to yield the highest possible sum.

This is all very precious, and if there were no other side to the picture we might go to sleep comfortably and leave the India Office with its mouthpiece to go their own way and sing their own praises without challenge or any feeling of disquietude. Unfortunately it is not all the story. Great diligence is doubtless exercised in exploiting every resource which India possesses for the benefit of the imperial income or governing race, but it does not follow that the people themselves—the natives—are becoming richer or more contented with our Government. When we come to look into such a story as that set forth in an annual publication called "The Moral and Material Progress and Condition of India," the latest issue of which appeared some weeks ago, we find many dark shadows to the picture which it might be well if Secretaries of State and Governments made some little effort to get at the meaning of. The land revenue, for instance, cannot be collected in many parts of the country except at enormous suffering to the land holders, and we read of thousands of ejectment actions as well as of transfers of landed property from the hands of the exhausted cultivator to the capitalist even in the most prosperous years. Thus, in Bombay, which undoubtedly is a district of India that has suffered much from want of rain in recent years, and from plague, famine's offspring, the gross demand of land revenue for 1902 was £2,033,300, taking the rupee at 15 to the £. Of this £198,300 was remitted and £1,408,000 collected, leaving £427,000 in arrear to be added to the previously accumulated arrears of £755,000, of which £542,400 had been written off as irrecoverable and only £96,400 collected. No wonder that 41,443 acres were forfeited by their miserable holders, of which only 7,558 acres were returned to the defaulters, most of the remainder being stuck to by the Government—and the people—where went the ejected people? Bureaucracy knows not. This may be called an extreme example, but the same thing is to be found nearly all over India outside the favoured districts of Bengal, and as is well known an act had to be specially passed recently for the Punjab to prevent the alienation of land there by the distressed and harassed cultivators.

But the worst evil from which India suffers is the devouring exactions of the military faction, exactions swiftly increasing until the Indian army now absorbs practically the entire land revenue of the country. All the rent, in other words, is taken by the soldier, and often something over. This cannot be healthy for the state, or good for the people, especially as so much of the money is sent out of India to swell the charges of the Indian Government payable in London. In fact, and to put the statement in another form, these charges also are now often more than the total land revenue of our entire Indian dominion, so that we may say, under one guise or another, the rent of India all comes here and we, the absentee landlords of that splendid domain, are working just the same havoc amongst its peaceful inhabitants that the absentee landlords of Ireland have done in that distressful isle. There is a difference in magnitude, but with time the results must be the same, and, so far has the mischief gone already in India, that were the population anything but the down-trodden, cowed, poor-spirited creatures the majority of them are, we should have had before now to encounter an agrarian war there on a scale that we might have found beyond our strength to cope with.

Lord George Hamilton, as became an ex-Secretary for India, whose tenure of office and whose off and on acquaintance with that dependency has been greater than that of any politician living, had his say upon Mr. Brodrick's statement and, being now free, made some observations which were apposite enough, although not very profound. He declared that he had been always against the growth of military expenditure, but put his faith in Lord Kitchener to ensure economies, making, however, one valuable suggestion to the effect that the maintenance of three presidential armies should be done away with. "The old theory of having three armies one to counteract the other ought to be swept entirely on one side," he said, and that is true, but how can we expect any reform by which the native army of India might easily be reduced by one half in numbers, and at any rate one-third in cost, so long as the military faction dominates everything? Such pertinent criticism as this was spoilt by his lordship's whole-hearted enthusiasm for the Tibetan expedition although the attitude is natural perhaps in a Tory whose only idea of strength is conquest, slaughter, annexation, the privileges of the drones. It was none the less lamentable. This Tibetan expedition is going to cost more than twice what Mr. Brodrick said it had been put down for in the estimates—54 lacs of rupees it seems is all the Simla Government expects it to cost. We shall be surprised if it is finished for less than 120 lacs of rupees, and a figure of the kind put forward by the Finance Minister merely serves to reveal the light-hearted inhumanity of those who undertook this war against "an insolent clique of stiff-necked monks who are intoxicated with the sense of their own sanctity," to use Lord George Hamilton's words. This latest war of aggression is only beginning, and soon the winter will be upon us with nothing settled, with the expeditionary force cut off from its supplies, and with Tibet itself totally incapable of furnishing the men and beasts with food. Already reports come through that there is difficulty in getting the natives to bring forward grain, provisions of any kind, and threats are being used that their own bread shall be taken out of their mouths by force unless they surrender it of their own accord. It is wholly unreasonable to suppose that a country like Tibet has surplus supplies of food, grain or other, to an extent sufficient to supply the wants of our invading force with its swarm of locust camp followers and paraphernalia of negotiators. Famine therefore is one of the first things the expedition will have to fight against and when its distress reaches a certain point fresh troops will be got together in feverish haste and panic to convey supplies into the country in order to prevent the troops already there from dying of want, they and their animals. What concern was it of ours if the monks were filled with vanity? What are we going to gain by this conquest, this occupation, this withdrawal when the certain withdrawal does come? Even if we are to gain

against Russia—which is sheer rubbish—what will the people of India gain? We ask these questions and know that an answer can be forthcoming to none of them. Oh, yes, there is, India will gain a further enhancement of her military budget.

The most satisfactory piece of information conveyed by the India Office through Mr. Brodrick as its mouth-piece, or conduit, was that the irrigation works on which over £25,000,000 had been spent, pay 7 per cent. on the capital outlay. But this profitableness has not taught the alien rulers of India to divert their capital outlay into well considered and far-reaching extensions of these works. Oh, no, the money for irrigation is always granted with a niggardly hand, grudgingly. Railways, railways, continue to be the cry, and the railways doubtless serve the foreign overlords of the country, but it by no means follows that they also do good to the Indian people. We have sunk £179,000,000 on railways out of the £213,000,000 of the debt of the Government on India, said Mr. Brodrick, besides over £25,000,000 in irrigation works. This is not a true statement of the facts, for the total expenditure upon the railways of India much exceeds the total amount of the debt named by him if we include all the guaranteed companies. In fact a return bringing the figures down to the end of 1903 gives the total of capital expenditure at almost £220,000,000, and it is mounting up at the rate of £8,000,000 to £9,000,000 a year. Moreover, we believe that the whole capital outlay is not even thus accounted for since so much of the capital of the bought up lines is now represented by annuities; but let that pass and hark back for a moment to the military expenditure which last year was £16,784,000, and is this year £18,215,000, and will soon be £20,000,000. That is after all the chief source of India's misery, and unless we can reform here and economise it is an expenditure that will be our ruin as an Asiatic power.

The Railway Half-Year.

There is not much of special interest in the figures collected below but they are useful as helping to provide a continuous record of statistics. Looking at the gross revenue it will be seen that most companies show some increases, the only important exceptions being the North-Western, the Lancashire and Yorkshire, the Furness, and the North Staffordshire and North London. These last two suffered in conjunction with the North-Western Company, and were they regarded together with it as part of one system the aggregate decrease in its receipts would amount to upwards of £50,000. The only companies which show considerable expansion in their gross income are the Great Western, Midland, South-Western, Brighton, Great Central, and Metropolitan but, as usual the greater part of the increase in gross receipts has been absorbed by additional working expenses. For example the Great Western gained £176,000 gross and £108,000 of it disappeared in additional working expenses. Even so the ratio of expenses to income was to a minute extent lower than in the corresponding half of 1903. In the case of the Midland the ratio went up sensibly and working expenses were also higher in ratio on the North-Eastern, the Lancashire and Yorkshire, the Furness, and the North London. Not much can be deduced from these variations except the general lesson that the current expenditure of the railways tends to grow, just as their fixed charges do.

When we come to look at the leading items in working expenses we find that nearly all the companies have saved something in locomotive power, principally because coal has been cheaper, but also because there has been some effort made to economise in mileage run. In that direction the North-Eastern Company, thanks to unusually intelligent and systematic management, has accomplished much, and there is doubtless much more to be done in this direction by all the lines. The happy-go-lucky habits of the past will have to be abandoned and every detail of the working vigilantly supervised. By such supervision alone can shareholders in

our railways hope to see a return to improving dividends, or even to stability in such dividends as are now paid; but maintenance is an item which in most cases shows increases and where any decrease occurs it is too trivial for notice. Here again we find the effects

ENGLISH RAILWAY HALF-YEAR, JUNE, 1904, COMPARED
WITH JUNE, 1903.
GROSS REVENUE.

Company.	Gross Receipts	Inc. or Dec.	Working Expenses	Inc. or Dec.	Expense Ratio.	Inc. or Dec.
North Western ...	6,974,133	+ 33,705	4,436,047	- 45,972	64.41	+ 0.36
Great Western ...	5,831,144	+ 176,259	3,712,018	+ 107,992	64.01	- 0.08
Midland ...	5,768,097	+ 78,077	3,506,470	+ 51,181	63.58	+ 0.74
North Eastern ...	4,478,490	+ 32,361	2,871,370	+ 26,011	64.13	+ 0.10
Great Northern ...	2,837,969	+ 26,967	1,836,201	+ 12,276	65.06	+ 0.19
Lancs. & Yorks ...	2,598,365	- 45,139	1,571,503	- 17,082	60.48	+ 0.39
Great Eastern ...	2,749,717	+ 26,467	1,781,177	+ 11,768	65.15	+ 0.21
South Western ...	2,475,890	+ 55,859	1,590,884	+ 37,213	61.72	+ 0.18
Brighton ...	1,569,444	+ 36,867	966,416	+ 5,965	61.64	+ 1.14
S. East'n & Chatham ...	2,409,617	+ 54,174	1,510,503	+ 25,446	62.73	+ 0.46
Great Central ...	1,829,080	+ 47,004	1,158,732	+ 25,894	66.88	+ 0.24
North Staffs. ...	462,983	- 8,985	275,633	- 7,390	59.82	- 0.38
Metropolitan ...	468,222	+ 20,460	207,842	+ 3,410	46.95	+ 3.05
District ...	226,108	+ 9,993	115,156	+ 2,474	54.11	+ 1.54
Furness ...	237,357	+ 34,959	129,737	+ 13,103	54.63	+ 2.19
Hull and Barnsley ...	235,638	+ 4,174	145,137	+ 4,142	61.59	+ 0.68
North London ...	267,329	- 7,955	163,987	+ 2,159	61.38	+ 2.50
London, Tilbury and Southend ...	230,045	+ 9,742	147,276	+ 10,873	64.86	+ 1.31

* Including net revenue credits.

PRINCIPAL WORKING EXPENSES.

Company.	Maintenance.		Loc'm'tive Power.		Traffic Expenses.	
	Amount.	Inc. or Dec.	Amount.	Inc. or Dec.	Amount.	Inc. or Dec.
North Western ...	638,240	+ 775	1,152,277	- 10,318	1,621,902	- 41,034
Great Western ...	717,315	+ 26,813	1,085,659	- 565	1,033,951	+ 50,925
Midland ...	505,305	+ 20,666	1,059,440	- 10,250	1,292,427	+ 20,049
North Eastern ...	450,539	+ 8,720	797,941	- 25,469	848,845	+ 9,480
Great Northern ...	192,750	+ 8,532	488,478	- 3,960	534,111	- 3,029
Lancs. & Yorks. ...	263,171	- 219	405,270	- 13,365	609,993	- 11,850
Great Eastern ...	273,840	+ 14,830	447,652	- 4,314	512,234	+ 9,809
South Western ...	245,597	+ 8,720	396,414	+ 7,227	418,304	+ 7,157
Brighton ...	167,167	- 122	286,711	- 2,845	534,548	+ 7,227
S. East'n & Chatham ...	226,328	+ 14,358	367,310	- 4,372	436,106	+ 7,844
Great Central ...	137,932	+ 2,495	327,793	+ 5,880	368,053	- 247
North Staffs. ...	50,782	- 3,798	66,467	- 7,480	71,637	+ 1,023
Metropolitan ...	30,593	+ 222	57,818	- 426	49,026	+ 1,707
District ...	11,804	- 490	26,828	+ 1,351	31,843	+ 1,080
Furness ...	19,822	- 6,063	29,973	- 3,171	33,099	+ 1,619
Hull and Barnsley ...	18,893	+ 2,462	33,564	+ 19	41,611	+ 790
North London ...	19,663	+ 754	58,656	+ 60	55,272	+ 172
London, Tilbury and Southend ...	21,817	+ 2,520	40,152	+ 3,607	46,645	+ 3,586

NET REVENUE ACCOUNTS.

Company.	Net Revenue.	Increase or Decrease.	Ordinary Dividend.			Balance forward.
			Amount.	Rate.	Inc. or Dec.	
North Western ...	2,637,437	+ 8,750	1,072,115	5	pr. ct.	74,602
Great Western ...	2,166,552	+ 67,324	935,707	4	+ 1/2	25,669
Midland ...	2,117,304	+ 48,049	803,434	4	+ 1/2	24,752
North Eastern ...	1,662,230	+ 14,676	767,602	4	- 1/2	40,875
Great Northern ...	1,042,930	+ 18,752	687,302	3	- 1/2	41,806
Lancs. & Yorks. ...	1,059,702	- 17,348	275,545	3	- 1/2	19,395
Great Eastern ...	1,029,690	+ 6,494	134,425	1	- 1/2	16,380
South Western ...	917,059	+ 19,155	256,996	4	+ 1/2	25,977
Brighton ...	630,842	+ 29,677	169,708	3	+ 1/2	23,339
South Eastern ...	532,997	+ 8,971	25,116	3	- 1/2	10,592
Chatham ...	325,485	+ 10,923	89,138	2 1/2	+ 3/4	1,425
Great Central ...	676,025	+ 22,948	Nil	Nil	- 1/2	3,366
North Staffs. ...	193,492	- 515	65,525	3	- 1/2	8,066
Metropolitan ...	281,674	+ 24,917	122,290	3	+ 1/2	21,236
District ...	111,285	+ 8,485	12,500	2	- 1/2	254
Furness ...	112,680	- 22,179	6,605	3	- 1/2	1,302
Hull and Barnsley ...	96,085	- 1,155	Nil	Nil	- 1/2	18,016
North London ...	106,521	- 9,500	61,032	6	- 1/2	3,362
London, Tilbury and Southend ...	96,179	- 525	37,246	4	- 1/2	5,223

* Including balance from previous half-year.

a On deferred ordinary stock.

b On arbitration preference stock.

c Preference dividend paid up to and including 5 per cent. of 1879.

d On 4 per cent. guaranteed stock; deficiency to date, £105,977.

e Dividend paid on 3 1/2 per cent. preference stock.

of recent changes and modern demands on the part of the public. That public not only expects quick and luxurious travelling but rapid transmission of goods, no matter at what cost to the railways, and the appointments of the lines tend to become heavier and more costly. Hence we find companies like the Great Western spending about £27,000 more on maintenance in the past half-year than in the first half of 1903

while the Midland spent about £21,000, the Great Eastern nearly £15,000 more, and the South-Eastern and Chatham over £14,000 more. The management of this last named combination may be commended for the increase if it implies an improvement in the rolling stock and general amenities of the stations and lines, but in the case of the Great Western and Midland the extensions recently brought into operation doubtless helped to account for the extra maintenance charges. The North-Western, for instance, has kept its outgoings on this head almost at the same figure as twelve months back, probably because it is not as a system extending its lines to any important extent. This company also reduced its traffic expenses by £41,000 and is the only one of the whole group except the Lancashire and Yorkshire which made any considerable saving under that head. The Great Western has notably increased its traffic expenses, the excess being about £51,000, and the Midland's charges have also gone up by £20,000. All this points not merely to the increased weight of the extending mileage but to the necessity for economy, for vigilant control over the minutiae of every department of the business.

Coming to dividends we find the exhibit much in accordance with what the gross and net revenue figures would lead us to look for. Only four of the nineteen companies dealt with were able to distribute something more to their shareholders than they did twelve months back and the only companies which gave as much as ten shillings per annum more were the Metropolitan and the Brighton. The Great Western paid 1/2 per cent. per annum more and there was a slight increase in the distribution made by the Chatham Company. The Great Central also paid the dividend on one additional preference, that of 1879, but that does not appear in our table which deals only with ordinary stocks. All the other lines either gave the same dividend as a year ago or something less. The North-Western, North-Eastern, Great Northern, Great Eastern, South-Western, South-Eastern, District, and Tilbury companies paid the same dividends as before, but the Midland Company's distribution came down by 1/4 per cent. per annum on the deferred ordinary stock, and the Lancashire and Yorkshire and North Staffordshire knocked off the same fraction, while the dividend on the North London fell by 1/2 per cent. per annum and that of the Furness by no less than 1 1/2 per cent. The Furness, indeed, is a company in a very distressful position and unless new deposits of minerals of a rich description are found within its system capable of developing and sustaining profitable industries there, little hope of any immediate improvement can be cherished. In a short time now the Midland Company will have its Heysham Harbour ready, and when it transfers its Irish traffic to its own port there the Furness will suffer by the loss of the traffic at present collected by it from the Midland and conveyed to Barrow. It is a line, however, which in the past spent far too much money on enterprises that could not be expected to afford durable sources of income, and shareholders will have to make up their minds to bear their misfortunes—unless the Great Central board should take it into its head to enter into competition with the North-Western, Midland, Great Western, and Lancashire and Yorkshire for the Irish traffic, in which case the Furness Company might once more have a chance. Could not the Great Central reach Scotland also by help of the Furness?

Details regarding the increase in capital charges and other interesting matters will be left until the end of the year when the whole twelve months' working will come under review. Meanwhile the appended summaries are not without value.

The Chartered Plot.

On Monday last the *Daily Chronicle* published a very interesting and suggestive interview with Mr. Guy A. K. Marshall, one of the Rhodesian delegates now in London for the purpose of trying to come to some agreement with the Chartered Company with a

view to another "raid" upon our pockets. To us the value of this interview is less in what Mr. Marshall said than in the light his words throw upon the dark intrigue now going on to saddle this country with the losses of the British South Africa Company. Mr. Marshall says, for instance, that the expenditure of the company has always exceeded the revenue, and that for the last few years the deficit has been something like £200,000 per annum. He very much understates the facts. We have no accounts later than March 31, 1902—the Chartered board taking good care to keep things dark—but at that date the accumulated deficit was about £3,500,000, and we compute that in the succeeding two years at least £650,000, and perhaps £750,000, has been added to the then existing deficit, the truth being that the company has been an impudent and profligate imposture from the outset, an imposture greater than anything ever perpetrated by the Hooleys, Whitaker Wrights, and other current bogies of popular imagination. Bear in mind always that the white population of the entire territory embraced in this Chartered Company's empire is less than 15,000 all told at the present time. For all we can tell it may be less than 12,000. At the date of the report just quoted, it was about 12,000. To ask such a handful of people, scattered over a country about as big as Germany and France together, to assume the liabilities of the rotten and bankrupt Chartered Company is surely a piece of the coolest insolence imaginable. Peers and their ghetto masters could alone be equal to it.

From what Mr. Marshall said we gather that the Chartered Company wishes this handful of people to take over its liabilities so far as the "governing" part of its functions is concerned, paying millions therefor, and to leave it with any substantial assets there may be. The directors refuse to give up the company's preposterous, but chartered claim, that 30 per cent. of the share capital of any mining company working in their territory should be handed to it. They will not hear of accepting a royalty of 2½ per cent. on the gross yield of gold and demand either the 30 per cent. in the shares or a royalty of 7½ per cent. This is quite in keeping with the whole of the company's history, and also its further suggestion that the inhabitants should purchase only one-third of the company's land and mineral rights in Southern Rhodesia and give for that fraction £5,000,000, to bear 4 per cent., the "rights" to the ceded property not to be handed over until the capital had been paid. This from a corporation whose deficits every year exceed the entire revenue of many a fair sized principality, is also the perfection of impudence, and it is just as well that the attitude of its directors should be known. The *Daily Chronicle* has done a public service in printing this interview. We do not believe that there are any assets at all to take over except, perhaps, some ribbons of railways very indifferently constructed, but these are already bonded to a monstrous extent and it would be necessary, before a farthing more could be given for the lines, that they should be subjected to an independent inspection and expert valuation so that their real money worth might be approximately ascertained. At a guess we should put it at below, rather than above, 50 per cent. of the bonded debt. Even so we do not see why the British taxpayers should be called upon to find money to pay the net value of these properties. They were not our adventure; they were the adventure, or "pile" making "spec." of the late Cecil Rhodes, of Alfred Beit, and his ducal, episcopal, and other awfully aristocratic pals. Let them bear the loss. If a humble individual enters into a speculation at home or abroad by which he loses his money the Government does not come forward and recoup him. Why should it recoup the shareholders in this Chartered Company?

Mr. Marshall might well say that the shares it has emitted, often at stunning premiums, almost always

at handsome commissions to the favoured inner ring, have been kept up at a quite fictitious value on the market, but he is wrong in thinking that "their real value is not much above par." They are not intrinsically worth sixpence in the £, and from first to last this Chartered share market has been one of the grossest instruments of plunder ever inflicted upon an unsuspecting British public. If said public cared to really know something about the past of this Chartered Company we should be happy to gather together, say into a shilling pamphlet, the articles which have been devoted to its ongoing and development during the past dozen years in the pages of this REVIEW. They would find the story one of the most fascinating and instructing ever put together. We are not going to compile this pamphlet, however, as a speculation. If the public want the tale they can have it, not otherwise. In the meantime it will be well to keep watch over the manœuvres of the band intent upon further swag at our expense. It is one of the most unscrupulous, hypocritical, and it may be added, dishonest financial gangs we ever came across in all our long experience of City finance and its corruptions. If the public has lost one million by its manœuvres it has lost twenty. Why should we suffer it to fleece us any more?

Economic and Financial Notes and Correspondence.

A BOSS-RUN LABOUR BUREAU.

Last week we said we had heard a report that a company had been formed in the Transvaal to exploit poor Ah Sin and to sell him as a mere human chattel to any millionaire buyers who could make money out of his blood and, when dead, perhaps out of his bones. Particulars of this humane conception are given in the *Transvaal Leader*, which comes to hand by mail, and no doubt readers will be profoundly impressed by the altruistic aspirations of its concocters.

In the first place it has a fine sounding title, the Chamber of Mines Labour Importation Agency, Limited, head office Johannesburg, where Lord Milner is boss. And the object for which this thing has been established is, primarily, "the importation of unskilled Chinese labour." It will, therefore, undertake recruiting in China; will purchase or hire vessels to convey the chattels to South Africa and repatriate those of them who may be still alive or in durance at the termination of their indenture; it will erect and maintain receiving depots in China and South Africa and "all other necessary premises"—hospitals or mortuaries?—and, lastly, will exercise a loving, gentle, and tender supervision over their treatment, housing, employment and general well-being. What happier paradise could a mere slave desire?

The first capital of the Agency is £420,906, divided into 140,302 shares of £3 apiece, on each of which 20 per cent. has been called up with power to increase it to £1,000,000. Members are to consist of firms or companies connected directly or indirectly with the gold mining industry, the original subscribers embracing the various mining companies, their shareholding having been assessed *pro rata* to the recognised complement of native labour as registered by the Witwatersrand Native Labour Association. As proof of the disinterestedness of the mine bosses who are running it, of the purity of their motives, and of the loftiness of their aims, the articles of association provide that all funds and income shall be applied solely to the object of importing Chinese labourers and no profit by dividends or otherwise is allowed to accrue to the members of the agency. Seeing that the shareholders are the mining companies in which millions of English capital have been sunk—the major portion lost by those who have subscribed it—it follows that the money will come indirectly out of the pockets of English shareholders, not out of the purses of the millionaire mine bosses.

So the latter are thus prodigal and hypocritically charitable with other people's money and such generosity as this is characteristic. Where will the profits go? In rioting and feasting at Johannesburg? In dinners or suppers given, where magniloquent speeches will be made by cosmopolitan philanthropists and patriots? Most probably, and we can only hope it will give a fitting satisfaction to those whose hard-earned money will be thus squandered.

This reminds us of the speech delivered by that eloquent mouthpiece of Messrs. Wernher, Beit and Co., Mr. R. W. Schumacher, at the monthly meeting of the Chamber of Mines held at Johannesburg on July 21. He was predicting a glorious future for the country and the industry, a heavenly state of prosperity for slave and freeman alike. "In order," he cried, with moving fervour, "to obtain that prosperity and to make it more marked, there are only two things that are wanted. One is more of our own fellow-countrymen"—dear, precious "things" they—"more Europeans, I should say, in a broader sense—to come here and to live here. The other thing is more capital to work the industry." Ah! we feared so. More money from the dupes. And they shall have it, even if we have to pawn our last shirt. These men have done so much for Englishmen by raising our taxes and filling the stomachs of the hungry out there with bread that there is no sacrifice we would not willingly and eagerly make out of mere gratitude. A prosperous industry will bring joy and happiness to the most down-trodden, starving subjects of our glorious Empire. Shares will be created that all may eat and be satisfied, and we may be sure there will be no lack of dogs to gulp up the remains. In the same speech the soaring Schumacher—no cobbler he—estimated that each slave will cost £25 to bring him to his den and repatriate him, should there be anything left to repatriate. To get only 10,000 would, therefore, cost a quarter of a million, all to come out of the pockets of shareholders. Could one conceive a speedier way of reaping a fortune? We would rather a thousand times place the money in the hands of the bosses, to ensure the realisation of their noble ideals, than spend it either on ourselves, or those dependent upon us, or on those who have claims upon our charity. To say that "charity begins at home" is merely to give utterance to a selfish desire. It is more blessed to give to the bosses than to receive from them,—and, can it really be that these exalted beings are finding Ah Sin too dear? Probably; hence this new company.

RUSSIA'S FOREIGN COMMERCE IN 1903.

Last year on the whole was by no means a bad one for Russian trade. The harvest was good and the yield of wheat, which is the chief factor in determining the extent of the purchasing power abroad, above the average. Such being the case, a considerable increase in the value of the imports and exports was only natural, and compared with 1902 the returns show a marked improvement. In exports the grand total for both Russias, including bullion and specie, was £106,959,563, or an increase of 15 per cent. on the previous year, while the total imports were £74,984,353 compared with £65,667,705. Germany and ourselves were the two countries which did the largest trade, our share of the exports being £28,164,943, which is the highest yet recorded. The greater portion of our share consisted of foodstuffs, wheat, wheaten flour, and barley all showing a large increase, though rye, oats, and maize diminished. The average price, however, was slightly lower. Dairy produce, flax, mineral oils, timber, oil cake, hides and peltry, sugar also, came to us in greater values, but flax seed, horses, bristles, indiarubber and fresh pork fell off. Of the imports we contributed £11,895,643, which though about a million and a half better than 1902, is still below 1900 and 1899, when the value of the goods we sold to Russia amounted to nearly fourteen millions sterling. And

it is a long way behind Germany, whose trade with Russia is steadily increasing. This, perhaps, is largely due to the fact that the countries are neighbours. All the same, Mr. Wardrop, our consul at St. Petersburg, from whose recent report these facts are taken, thinks that, given equal treatment under the tariff, our merchants could successfully compete with their German rivals, notwithstanding the longer distance. For the German superiority lies not in the articles they sell but in the measures they take to distribute them. It is the old story; commercial travellers for German firms offer better terms, longer credit, and generally study the convenience and even weaknesses of their customers in a way that the representatives of English firms do not. It might, it is true, be dangerous for our merchants to imitate their rivals in all these, particularly in the matter of credits, though at the same time they could well take a leaf out of the German merchant's book and study the customers' wants. At present their attitude is rather too much on the lines of selling a man not what he requires but what they have in stock. A study of the returns shows that a most remarkable growth has taken place in the value of the agricultural machinery imported, which was in 1903 58 per cent. more than in the year before. Textiles and tissues, cotton, jute, silk, and wool, however, run it very close, since the total imports of these were 48 per cent. better. Of the articles sent from this country foodstuffs only rose slightly and would not have done so at all had it not been for an increase in the number of Scotch herrings taken by Russia, one-fourth of our total export of this commodity finding its way there. Raw and half-worked materials on the other hand were nearly 60 per cent. higher and manufactured goods 25 per cent., our agricultural machinery and implements evidently finding favour in the eyes of the Russian since the tonnage and value imported during year were double that 1902. German products and manufactured goods increased in value about 15 per cent., some of the articles, such as tinware, flax and woollen goods and wire being those in which the imports from Great Britain had diminished. Still it may possibly be only a temporary diversion of trade. Under these circumstances it is not surprising to find the tonnage of German ships entering the port of St. Petersburg-Cronstadt steadily growing. Our ships it is true still head the list but their relation to the total tonnage is growing less and less. Last year it was only 29.1 per cent. compared with 31.1 per cent. in 1902, which in its turn was far below the average of 43.3 per cent. in the five years from 1896 to 1900. The tonnage of German vessels on the other hand was only about 80,000 tons less than ours and its ratio to the whole had risen to 22.8 per cent., although in the same five years its average was 13.7 per cent. Some of our lost tonnage has undoubtedly passed to other flags besides the German for the Swedish, Norwegian, Danish and Russian proportions are all higher than they were. But these fluctuate while the German steadily increases.

GUEST, KEEN AND NETTLEFOLDS.

Without a doubt this powerful combine turns over a magnificent volume of business each twelve months and very profitable business it is too. To earn a revenue of over £400,000 in a single year and pay ordinary shareholders 10 per cent., besides adding £150,000. to reserve are notable achievements and despite the "fiscal" tendencies of its chairman, Mr. Arthur Keen, the company can hardly owe free trade many grudges. We remember the alacrity with which it last year pounced on some American "dumped" iron the supply of which, alas, has not yet reached the bagman's 100,000,000 tons. Unhappily the foreign dumpers are beginning to learn wisdom and the folly of supplying us with powerful means of competition at immense loss in every way to themselves. They now prefer to discharge their workers in tens of thousands. Probably one of the reasons of the consistent success of this concern is the wide ramifications of its trade, because all

branches of the iron and steel industries would hardly be depressed at the same time, and a shortage in one direction may easily be made good in another. Net profits last twelve months were £404,023, a mere £6,157 smaller in the preceding year, but the balance of £137,097 brought in was some thousands larger and the total sum at the disposal of the directors is £541,120 compared with £539,299. That allows the distribution to be on exactly the same lines as a year ago. Interim dividends already paid have absorbed £161,800 and the final preference distribution takes a further £43,000. It is now proposed to pay a balance of 5 per cent. on the ordinary shares making 10 per cent. in all with £150,000 to reserve and £138,070 carried forward. After such a display of wealth we are sorry to have to make our perennial complaint of the meagreness of balance-sheet details. The debit side is all right because sundry creditors are only £243,823 and the company has no other floating liabilities, but the recital of assets is not at all instructive, because as they stand the items convey no information. It is, however, to be noted that no depreciation seems to be allowed on freehold and leasehold land, buildings, collieries and blast furnaces, machinery, rolling stock and plant, these standing at just the figure of a year back, £2,821,200. Stock of goods and raw materials are practically unaltered at £543,268 but debtors have risen £46,966 to £398,118, investments show an advance of £106,869 to £1,648,040 and cash and bills are up from £175,734 to £198,016. The reserve fund now amounts to £600,000.

THE WELSH RAILWAY FIGURES.

Taken as a whole the investment of capital in Welsh railway undertakings has not proved a very remunerative business. There are shining exceptions like the Barry, Rhymney, and Taff Vale companies, but an all too small proportion are in a position to provide dividends for their ordinary stockholders. Some have to confess an inability to do more than meet debenture interest payments and others have difficulty in paying their preference charges. All the more gratifying therefore is it to note an almost all round improvement in the position of these properties, and for the third half-year in succession it is possible to speak of progress made. While many of the English lines have been lamenting a falling off in revenue for the past half-year, at times reaching serious dimensions, their Welsh neighbours can point to an advance unmarred by a single decline. Best results are shown by the Barry, Cardiff, Rhymney and Taff Vale companies. With the last named the gain was of a general character, passengers, minerals, and the dock and harbour all making generous contributions. The Barry likewise did a good mineral and dock business, and the latter was chiefly responsible for the improvement scored by the Cardiff. These are interesting matters when so much is being talked about our commercial position, because docks can hardly flourish while foreign trade languishes. Other concerns with smaller yet encouraging increases in gross receipts were the Brecon and Merthyr, Cambrian, Port Talbot, and Rhondda and Swansea Bay, and it will be learnt with satisfaction that with but two exceptions the gross revenue gains were reflected on net income. As was to be expected the Barry, Cardiff, Rhymney and Taff Vale again lead the way and as we six months ago predicted might be the case, the Barry Company has re-established its ordinary dividend on a 10 per cent. basis. The Cardiff Company is satisfied to maintain the distribution at 3 per cent., although 4 per cent. could have been paid, the directors having seen fit to place the considerable sum of £12,000 to suspense account, the Rhymney has the notable advance of $1\frac{1}{2}$, and the Taff Vale of $\frac{1}{2}$ per cent. Still speaking of ordinary dividends, we find that the Bala and Festiniog has raised its rate from $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent., and the Vale of Glamorgan, now leased to the Barry Company, shows the tiny advance of one-sixteenth per cent. per annum. Of the two companies which provide preference payments only the Rhondda

and Swansea Bay repeats its previous achievement and that rather disappointing concern, the Port Talbot Railway and Docks, pays $\frac{1}{2}$ per cent. more at $3\frac{1}{2}$ per cent. The Brecon and Merthyr again reaches the full interest on the "B" debenture stock.

So much for actual working results and we may now turn attention to one or two other matters of general interest. Those responsible for the conduct of the Barry Company have had the question of electric traction under consideration, and went so far as to send a special committee on a continental tour of inspection. The result is that after thorough investigation the board is convinced that with present conditions the application of electrical power to railways which deal with a heavy mineral traffic is impracticable. That seems a legitimate conclusion, and the directors think that the passenger traffic on certain portions of the line will be more economically worked by the limited use of motor cars. Already we believe the Taff Vale Company has some of these vehicles in use, and the Barry has arranged for the construction of two of them to be increased to four should the experiment prove successful. The burden of local charges calls forth a protest from some of the companies, but it is questionable if in this respect the Welsh concerns have more cause for complaint than any others in the United Kingdom. There is a tendency nowadays to overlook the advantages that accrue from the expenditure of money by local bodies, all the energy being expended in making complaints about the natural rise in local taxes that are not always justified. What perhaps is a more important matter is the question of some Home Office regulations for better securing the safety of persons engaged in the loading and discharging of vessels. A commissioner appointed by the Home Secretary has held an inquiry on the subject but by one railway company the view is expressed that a number of the proposed regulations would "not only seriously hamper the dock owners and the freighters in the conduct of their business, but at the same time would, if adopted, increase rather than diminish the risk of accidents to those engaged at the docks." Naturally then a good deal of opposition has been set up to the proposed changes, but what measure of success will attend it remains to be seen. Stockholders though may derive comfort from a passage in the Taff Vale Company's report to the effect that "certain of the regulations have been withdrawn and others modified and it is hoped that further substantial amendments may result."

	Gross Receipts.		Net Receipts.		Dividend on Ordinary Stock.
	1904.	1903.	1904.	1903.	1904. 1903.
Bala and Festiniog ...	£ 10,004	£ 9,512	£ 6,492	£ 6,097	p.c. 2½
Barry ...	353,019	333,643	173,208	162,500	p.a. 10
Brecon and Merthyr...	52,571	48,898	19,695	18,184	4* 3½*
Cambrian ...	152,262	147,424	47,905	48,174	4† 4†
Cardiff ...	216,214	200,245	78,323	70,430	3 3
Festiniog ...	7,846	7,666	2,272	2,334	1 1
Neath and Brecon ...	27,744	27,648	9,164	9,100	4½ 4½
Port Talbot ...	47,461	41,584	19,508	16,153	3½ 3½
Rhondda and Swansea Bay ...	53,012	50,373	22,980	21,184	5† 5†
Rhymney ...	156,826	143,189	66,268	59,127	8½ 7
Taff Vale ...	484,794	493,347	213,775	198,908	4 3½
Vale of Glamorgan ...	13,765	13,722	13,238	13,130	4† 4

* On "B" Debenture Stock.

† On "D" Debenture Stock.

‡ On "A" Debenture Stock.

§ On Four Per Cent. Pref. Shares.

¶ On Preference Shares.

THE YORKSHIRE WOOL COMBERS' CASE.

Those who followed, even superficially, the evidence given in the Yorkshire Wool Combers' case brought to a conclusion on Friday of last week, after a hearing extending to 14 days, could have had little doubt as to what the judgment would be. The action was one for deceit brought by Messrs. J. and P. Coats against certain of the directors. The plaintiffs, who applied for £75,000 in debentures and 35,000 £1 preferred ordinary shares, and paid for them at par, claimed damages on the ground that the prospectus was fraudulent. In a clear and reasoned judgment Mr. Justice Swinfen Eady laid bare the deceptive and dishonest methods resorted to in order to inflate the profit basis on which certain businesses were acquired,

showing how in one case the running of the works for two test weeks only was taken, and how in another profits were more than doubled on the assumption that the mill might run at night, which it did not. He also commented on the unsavoury fact that the commission payable to Mr. Scott Lings depended on the purchase price, so that the higher the property valuation was made the heavier became the commission; said valuation being in the hands of a William Glossop, who would be paid by Scott Lings, or share in some undisclosed degree in his plunder. In the result his lordship came to the conclusion that the plaintiffs were entitled to succeed against the defendants respectively, and directed an inquiry as to damages, defendants to pay for that as well as the costs of the action, with some limitation of liability as against one of them named Speight. Though the judgment may not do much to check these dishonest practices in company flotation owing to the apathy usually displayed by the public in such matters, it is none the less welcome to those possessed of some regard for commercial integrity, and especially so to us, for we have steadily warned investors against ventures of this type, knowing the character of some of the men behind them and the methods so often adopted for deceiving the unwary. The mere recital of the tortuosities surrounding this wool combers' confection of shams should be an education to the teachable. But how many people are teachable in money matters?

THE REAL EFFECT OF THE FRENCH TARIFF ON WHEAT.

The arch-priest of Protection and his merry band of Tariff Reformers have not yet apparently lost faith in the power of cooked statistics to sway the minds of the multitude. Unabashed by the refutations which have followed so swiftly upon the heels of previous mis-statements, Mr. Chamberlain at Welbeck adopted the same method of producing figures, "merely as illustrations," of course, which he must have known perfectly well were dishonest and misleading. As on this occasion he was endeavouring to cozen agriculturalists into a belief in Protection as the panacea for all ills, he naturally selected the corn duty in France for his object lesson, and by carefully selecting dates, as usual, was able to demonstrate to his own satisfaction, and, perhaps, that of the superficial observer, that the high tariff and low prices stood to each other in the relationship of cause and effect. To have brought the figures down to a later date than 1900 would have been to cut the ground from under his own feet and render the position taken up quite untenable. In spite, however, of all this care the period selected contains in itself sufficient to prove that Mr. Chamberlain's deductions have once more been of the slap-dash order, adopted either through lack of ability to grasp the true meaning of statistics or through a determination to see no more than is convenient for the purpose in view.

It is a curious thing that at the very time when Mr. Chamberlain is holding up for the admiration of his countrymen the Méline tariff and expatiating on the wonderful benefits it has conferred on French agriculturalists, the protectionists in that country are sorrowfully admitting that the pretty theory of regulating and steadying the price of corn by artificial means has proved a failure in practice. Starting with the idea that 25 francs was the minimum price at which the growing of wheat would be remunerative, the protectionists fixed the duty high enough to shut out the foreigner, fondly imagining that by so doing they would lift the price and so encourage farmers to increase their production. As regards the second half of their object, they may be said to have succeeded to this extent, that France, with the help of Algeria, produces all but a very infinitesimal proportion of the country's needs in grain, except on the rare occasions of a bad harvest year. But in the other direction the protectionists' hopes were not fulfilled, and while the import duty had the effect of keeping prices at a higher level than in the neigh-

bouring countries, it in good years defeated its own object by restricting the farmers' outlet for their surplus crops to the home markets. For seven out of the ten years selected by Mr. Chamberlain as his illustration, the crops were so large that in five of them the average price was under 20 francs, and in only one, 1898, did it rise above 25 francs owing to the poor harvest of the previous year. So much, then, for the operation of a high import duty as a benefit to the agriculturalist in a good season. But how did it act when the harvest was a failure? Prices rose rapidly, so rapidly that in order to prevent a famine the import duty had to be reduced, and on one occasion entirely suspended for two months. During this time wheat flowed into the country freely and prices naturally fell away in a corresponding fashion. Briefly summarised, it comes to this; that all the juggling with the tariff has failed to give the French producer the benefits intended, as on the one hand it was nullified by the bounteous harvests, and on the other it had to be abandoned in times of stress. The tariff, therefore, is purely mischievous.

LORD MILNER'S HEARSAYS.

Lord Milner has been good enough to communicate to his humble servants, the officials of the Colonial Office, the information that all is well with the importations of Chinese into the Transvaal. He declares that there has been no disturbance or hostile criticism of any sort in connection with the arrival of, presumably, the first batch of labourers, and he adds that he "is informed an appreciable increase in the number of Kaffirs are engaging for further periods of service in the mines;" further, that these Kaffirs "have shown no ill-will towards the new comers," who have been received also by the white miners "apparently with the utmost satisfaction." How little Lord Milner knows, how easily he is misled, let the July figures of native workmen bear testimony! We cannot imagine him to be so perverse as to have sent home false statements of this description out of sheer evil-mindedness. None the less are they contrary to the fact, as was opportunely proved by the labour returns just mentioned, and revealed in a letter from its correspondent in Johannesburg published by the *Daily Chronicle* on Tuesday last. Evidently the writer of that letter knew nothing about the information which Lord Milner was gracious enough to supply to his humble and obedient friend Mr. "Minimum Average" Lyttelton, for he tells us that whites are being displaced by Chinese as overseers, the new foremen being called "headmen" in order to disguise their character, words and phrases being the chief stock-in-trade of the mine boss. And the Chinese are not giving satisfaction, this correspondent further tells us. Within a fortnight of their arrival sixteen men deserted and were recaptured, but later another fifteen got off altogether and have been at large for three weeks. Two of them are said to have succeeded in entering Cape Colony. Within five weeks the desertions have already reached six per cent. of the total number imported. If this goes on, he says, the fears of the Anti-Asiatic party—Mr. Balfour says no such party exists—regarding the spread of Chinese through the country will soon be justified. Many of the labourers make no secret of the fact that they signed on with the sole intention of deserting at the first favourable opportunity, and engaging, if they can, in more lucrative business.

Such lucrative business they are already clamouring for. Under the decision of the Supreme Court it appears that Chinamen are entitled to obtain licences to trade. They are free to get these licences while Sir George Farrar and his clique would deprive the mild Hindoo of any such privilege. That is another story, ugly enough and shameful enough, but as regards the Chinese, already applications are pouring in for trading rights on the New Comet and on other mines where Chinese labour is to be employed. No wonder that the Boksburg European traders are

up in arms, and that a public meeting threatening, if other means failed, to prevent Chinese trading on the mines by force, should have been held. In the smaller towns, owing to the prevailing depression, white store-keepers are barely making a living, but what matters that to the mine boss who lies, and lies, and takes his own way. One of the baits held out by these poor schemers to get the people to submit to the importation of Chinese was that the volume of trade white men would be able to do with the coolies would be very much greater, and now it appears that the Chinaman will only trade with his compatriots. All this is quite in accordance with what we have declared from the first, and it seems unnecessary to repeat once more the statement that this Chinese labour expedient had never any honest or intelligent purpose behind it, the sole aim of the bosses being, by this device, to create a furore in the share market so as to once more scoop millions out of the pockets of the stupid public. These men are, as a body and a class, incapable of intelligent control of a mining industry. Their minds are too narrow, too much concentrated upon the fluctuations of the stock markets. They can think of nothing else. Already the Chinese coolie device has proved a miserable failure, and the last state of the Transvaal will be far worse than anything ever seen under the malign rule of the late President Kruger and his burghers. But Lord Milner will serenely transmit the lies of his masters to the very last, accepting, without demur, the statements of these adventurers whom he serves, ready to abuse those who dare to say "it is not so."

RAILWAY RETICENCE AND WASTE.

We confess to considerable sympathy with Mr. Nathaniel Spens in his periodical onslaughts upon the accounts of the North-Western Railway Company. Like ourselves, Mr. Spens wants more light. The accounts are not full enough, and Lord Stalbridge's answer to the complaint was scarcely adequate. It may be true enough that the North-Western Company gives as much information as its neighbours, but they all present accounts in a form that implies more or less of cooking. Every half-year we have to draw attention to the fact that the results of the shipping, and to some extent the harbour adventures of our railways—both lines of business which we venture to think quite outside their province—are carefully hidden from the shareholders, and the accounts of the railways themselves are presented in such an antiquated form, to speak mildly, as to prevent shareholders from attaining to any intelligent conception of the sources of expenditure, the nature of the economies or extravagancies practised, and so on. There can, for example, be no doubt at all that there is an enormous waste on the long distance passenger traffic. For eight or nine months out of the twelve there is not passenger traffic enough for half the number of express trains that leave London termini for Scotland, to take the most glaring example. In order to try and stimulate this traffic in the dead and non-tourist months of the year, the companies have all had to lower their fares so as to, if possible, fill the trains at the end and the beginning of each week, but at other times they run the trains four-fifths empty, and even in the tourist season the traffic for two or three weeks is all one way, and then for the next three all the other. Trains going north now are loaded and doubled and trebled, and the coaches trundle back nearly empty. Were there anything like co-operation between the companies or anything like a desire amongst their managers to economise and to study the interests of the stockholders, much of this waste might be stopped. It would be quite easy, for example, to so arrange the week-day trains to Glasgow or Edinburgh, to Manchester, Liverpool, York, or Newcastle, that trains at or about the same hour by three or four different routes would not all compete for such traffic as there is. Why should the manager of one company immediately clap on a competing train when he hears that his next-door neigh-

bour has begun a fresh source of waste? No wonder that traffic charges continue to mount, prove uncontrollable in their tendency to eat away gross receipts. Some day, when the effects of excessive capitalisation and of extravagance in other directions have brought down the dividends, and the credit, of our companies to microscopic figures or to zero, we are sure to have a movement towards reforms and economies in the directions here indicated. But why wait until then? The source of much of the waste is obvious now, and with good will might in great measure be made to disappear. Persevere, Mr. Spens.

GREAT NORTHERN AND CITY RAILWAY.

It would be idle to deny that the amount of traffic so far drawn to this up to date and exceedingly comfortable tube railway is far below what might have been reasonably expected considering the populous character of the district served by the line. All concerned have been disappointed, not least, perhaps, the contractors who are under considerable financial obligations in connection with the enterprise, but we are inclined to share the view expressed by the chairman of the company, Sir Charles Scotter, at the half-yearly meeting held on Monday last that there is no cause for despondency just yet. Clearly the line has not had a fair chance. It was opened on February 14 of the present year and up to the end of June gathered a revenue of £19,355 only, a poor sum, but it must not be overlooked that during this period no interchange arrangement with the Great Northern Railway was in operation, meaning that the company would derive little or no benefit from the suburban traffic north of the electric line. Then the Highbury station at which in time an excellent business should be picked up, was not opened until June 28, and even now the lifts are not in operation. These adverse influences have naturally tended to restrict traffic, but we think shareholders may reasonably look for steady progress from now on. Improvement indeed has already become quite marked, the number of passengers carried in the six weeks to August 11 being 141,000 more than in the similar period to June 30, and the increase has been obtained without any aid from the arrangement now come to with the Great Northern Railway. All difficulties with that undertaking have been settled and the agreement between the two companies provides for through bookings from Great Northern suburban stations, with season ticket holders allowed to travel by three routes, the North London, the Metropolitan, and the Great Northern and City. The Highbury station lifts, too, are expected to be running within a month which should also exercise an appreciable influence because the ascent or descent of 70 or 80 stairs is not exactly attractive. That is our view of the position, but we should be more capable of judging the prospects were fuller details available concerning the actual operations. As mentioned above the traffic receipts were £19,355, the result of carrying 2,711,152 passengers excluding season tickets, but what has the system cost to work? It is perhaps well known that the contractors, Messrs. S. Pearson and Son, are to work the line for three years, retaining 65 per cent. of the receipts, and handing 35 per cent. over to the company and guarantee during this period a minimum interest of 4 per cent. per annum on the "A" shares if the net receipts paid over to the company be insufficient together with a minimum interest of 3 per cent. per annum on certain "B" shares. Now in the period under review the 65 per cent. payable to the contractors was £12,581, but the interest to be provided on the "A" and "B" or preferred and deferred shares, was £13,272. It follows then that the railway had to be worked for nothing and that the percentage of receipts retained fell short of dividend payments by £691. Such a state of affairs is of course very unsatisfactory, and the company's own net revenue account is likewise discouraging. The 35 per cent. of revenue means £6,774, but the rent payable to the Great Northern Company absorbed £5,250, debenture interest amounted to £7,653, other interest to £68, general charges to £978, and law expenses to £978 leaving a deficiency of £7,269.

to be carried forward. It is clear then that the present traffic must be almost quadrupled if a really adequate return is to be made on the money sunk because the system cannot be cheap to work, owing to its size. It has been expensive to build, too, the outlay to date being £2,199,234, including £45,276 net laid out in the past half year and already there is a debit to capital account of £135,018. To pay debenture interest and 4 per cent. all round on the share capital requires over £82,500 and if we allow expenditure at 60 per cent. it comes to this that the company actually requires a revenue of £200,000 a year to make it a successful enterprise. At present the income is only about £50,000 and while, as we said above, it is too early yet for despondency, clearly the undertaking has an uphill fight before it. The excess capital outlay over receipts has been chiefly provided by a Lloyd's bond issue to the amount of £95,000 and a temporary loan of £9,841.

MR. SHAW-LEFEVRE ON JOSEPH OF WELBECK.

We always have the feeling that the Cobden Club is to some extent slaying the slain when it turns on one or other of its able members to pummel Mr. Joseph Chamberlain and his New Article Club and show up their sophistries, falsehoods, and mystifications. None the less is the statement drawn up for the Club by Mr. Shaw-Lefevre a reservoir of argument, illustration and facts of the highest use to the perplexed, the ignorant, and the open minded. It is a reply to various hazardous aberrations from truth made by Mr. Chamberlain in his harangue at Welbeck—one of the most pitiful exhibitions he ever made in his life—and in the course of his analyses of our recent economic history Mr. Shaw-Lefevre effectually disposed of the assertion made by the ducally-smiled-on speaker that free trade has been disastrous to the labourers of the country. This is not true; it is the very reverse of the truth, as Mr. Shaw-Lefevre shows from authentic and official publications. The wages of labour have increased since 1850 by more than 50 per cent. and by more than 20 per cent. since 1870, at the same time that the price of articles of prime necessity, bread, tea, sugar, clothing and boots ever since the later of these dates has fallen 50 per cent. It may be shown, he proceeds, beyond all question that the agricultural labourer gets considerably more than twice the return for his labour, when reckoned in purchasing value, than he did before the repeal of the Corn Laws, and that by far the greater part of this improvement has taken place in the last twenty-six years. What is true of the agricultural labourer is true of all branches of labour. Pauperism and crime against property have been reduced, savings banks' deposits have increased—at least they did so until the South African war began to impoverish the people, and even now with all the misery consequent upon that crime the working classes in the United Kingdom are better off than in any other country in the world. They are in fuller and steadier employment and have a less proportion of misery in their ranks. We thank Mr. Shaw-Lefevre and the Cobden Club for this excellent compilation and commend it to the attention of electors in quest of the real facts.

COPE BROTHERS AND CO.

Perhaps the "Bond of Union" existing between the directors and shareholders of this Liverpool tobacco company will be strengthened a little by the report and balance-sheet for the year ended June 30 just issued to the shareholders, but still carefully kept away from us. They are certainly an improvement upon their immediate predecessors, but the board, headed by that most unfortunate company director, Sir John Willox, clearly expected more. To use the words of the report "the directors had hoped for some improvement in the condition of the tobacco trade, so that a larger dividend might have been earned; but this has not been realised. The business of this company has, however, been well maintained, although the keen competition still continues." The language is not quite so elegant as we

have a right to expect from a Jubilee knight, but the next paragraph is evidently designed to help the directors out of the wood, should the current twelve months find profits on the down grade again. It runs: "The trade during the last few months was entirely dislocated by the further increase and complex changes in an already unworkable duty." We agree that the stripped tobacco duty was a ridiculous and useless expedient for raising money, as it promises to bring not a penny into the nation's coffers, but to say that it entirely dislocated the trade is just as absurd. Nevertheless the excuse, as we said above, may come in useful. Coming now to the revenue it is pleasant to find a trading profit of £12,214 against the previous year's loss of £1,369, and since the income from investments was a little better, the directors can this time take their full fees and provide debenture interest, with a credit of £8,714 against a debit of £4,543. Said deficit was last year deducted from reserve reducing it to the overpowering sum of £4,072, but do the directors now put it back and add a little more as well? Heavens, no. How could shareholders be appeased with a dividend if the directors so far forgot themselves as to trouble about financial stability? Let the future look after itself. Who cares for dislocation of trade, fierce competition and the powerful Imperial Tobacco Trust? Not Cope's directors. So shareholders are stupefied with a 2s. dividend—2 per cent.—and £1,214, credit, mind you, is carried forward. It does not matter that plant and machinery, trade marks, copyrights and patents have increased £5,030 to £72,396, or that goodwill still stands at £28,552. Singularly, too, the premises redemption fund has actually decreased during the year. Buildings and land are entered in the balance-sheet at £86,970, but whereas twelve months back the aggregate deduction from this figure was £2,394, it is now only £2,124. That requires explanation. Sundry creditors we find have increased £10,570 to £42,893 against a rise in debtors of £4,646 only to £76,203, and it is to be noted that stocks have again advanced by £6,701 and now stand at £174,042, an enormous figure quite unjustified by the business done, or at least by profits earned. Cash in hand and at bank is about £3,000 up to £17,329 and the investment remains at £7,648. Richard Lloyd and Sons' branch, the business taken over to effect Cope's salvation, is entered at £16,417, or slightly less.

THE WAR.

Port Arthur has refused to surrender though the Japanese to avoid further slaughter offered its commander the chance of doing so. But the Russians in spite of the futility of continuing their resistance mean to prolong the agony, to die in their last ditch. It is foolish of them since their holding-out can serve no useful end. The fortress must inevitably fall and the lives sacrificed from now onwards will be wantonly wasted for the sake of pride. When the last scene of all does come we fear there will be little left either of the town or its garrison and Japan may find its victory has cost dearer than many a defeat.

Meanwhile the Russian fleet has to all intents been wiped out. Finding the harbour untenable as the Japanese had captured a height from whence they were able to shell the vessels lying at anchor, the Russian Admiral made a dash for the open sea, probably with the idea of joining forces with Skrydloff. But, as always, the Japanese were watching and though some of the Russian vessels managed to break the cordon they were, with one exception, the *Novik*, fearfully mauled. All that did not double back are now disarmed in neutral ports where they fled for refuge, but if they were not they are so crippled that they could not fight. The *Novik* however managed to get some coal and put to sea again, her commander apparently not having heard of Skrydloff's reverse at the hands of Kamimura. So he may therefore find himself caught in the net the Japanese have spread around Vladivostock. After many failures Admiral Kamimura managed to catch Skrydloff and, in addition to sinking the *Rurik* hammered his other two effective ships about badly. This for a time will put an end to the seizure

of neutral ships by the Russians in the Far East since the Japanese navy has for the moment the absolute control of the sea. But nearer home some of the Baltic fleet have been overhauling and examining vessels suspected of carrying contraband and the remonstrance addressed by our Government to the Tzar's is therefore still necessary. The text of this remonstrance has now been published and also that lodged by the United States. Both protest against foodstuffs being declared absolute contraband and contend that the Russians have no right to seize them unless there is some clear evidence of their being intended for the use of the Japanese forces. The peg on which both the United States and ourselves hang this contention is the seizure of the *Arabia*. That vessel, it will be remembered, was chartered by an American firm to carry flour to an English merchant in Japan, and was seized on the voyage by the Russians. There was no evidence that her cargo was to be sold to the Japanese Government and to seize her simply because her cargo was consigned to a Japanese port was unreasonable and unwarrantable. Our note of protest in addition deals with the question of sinking neutral ships laden with contraband, but which cannot be brought into port. Here we most emphatically deny the right claimed by Russia to sink such vessels, and demand compensation for the loss of the *Knight Commander*. So far the Tzar's Government has not replied to either of the two notes, but when the answer comes rumour says it will be favourable. But it is deeds not words the two protesting powers demand, and as the whole of the Baltic fleet is said to have started on its long voyage round Cape Horn, Russia will have plenty of opportunities of showing what it means to do.

ISSUES BY TENDER, ETC.

WALKER AND WALLSEND UNION GAS.—Applications will be received on September 9 for £12,000 additional new ordinary stock at a minimum price of 130 per cent. Tenders must be accompanied by 10 per cent. of the amount and the balance is payable on or before September 30.

Passing Events.

It was rather a miserable display, a fitting conclusion to one of the most degrading periods in modern Parliamentary history. Apart from the Welsh Coercion Bill and the "Bung" Endowment Bill no Government measure, great or little, was passed into law if we except the Appropriation Bill with its uncriticised estimates and ghastly display of disregard for the interests of the home population. Perhaps the less said about it the better. From its origin this Parliament has been in a false position, filled with men who do not represent the real spirit of the country, and it has accordingly gone from degradation to degradation. Yet we are glad that the Ministry has survived the session, although we hope it will not live very much longer. It would be a calamity were such a band of incompetents to have control of the country for another year. By the time, however, next session comes round the financial difficulties into which mismanagement, corruption in high places, and incompetence have plunged the affairs of the kingdom, will have reached an acute stage, a stage that may serve to reveal to the electorate, to the nation at large, what a Tory Ministry means to it always—more debt, more taxes, class jobbery and selfishness run riot. We quite expect these difficulties to be so great by the time next year's estimates are being prepared as to compel Mr. Balfour and his colleagues to abandon their posts, to fly from the enjoyment of powers they have so grossly misused. Then the country will have a chance to speak and we trust it will speak with effect.

We like the nice way the Johannesburg correspondent of the *Times* deals with white labour on the Rand. After quoting Mr. Schumacher's assurance that whatever whites may be displaced by Chinese at one mine, they will be offered work elsewhere, he proceeds:—"The figures dealing with white unskilled labour tend

to show that the work does not attract many. About 1,000 are employed by the Eckstein group and the Rand Mines. Eight companies included in the latter have averaged 466 white unskilled workmen during the first six months of the present year; but to maintain that average 2,430 passed through the books. The average number of shifts worked by each man before leaving was 17, while only 71 of the men who started work in January remained till the end of June. Their average wage was 9s. 6d." This is precious, together with the further news conveyed by Reuter's man to the effect that the effect of the employment of Chinese in the New Comet mine is that 136 whites are now working there compared with 34 before their arrival. How happy those whites must be. How many of them are watchers and policemen?

Evidently the Government of Washington is determined to pick a quarrel with Venezuela and with Colombia as well. All sorts of sensational telegrams are being concocted, probably in Washington itself, and circulated throughout the States by the press with the object of working up public resentment against what is described as the high-handed proceedings and bad faith of the constituted governments in these republics, especially of Venezuela. One of the loudest shouts has been evoked by the news from Curacao to the *New York Sun*, dated 7th inst., announcing that the Venezuelan troops have occupied Lake Bermudez where the concession of the New York and Bermudez Asphalt Company is situated, "looting stores and committing other illegal acts." We have already pointed out that the President of Venezuela accuses the American citizens connected with this company of having fomented and sustained a rebellion against the constituted authorities of his state, and we should like to hear the Venezuelan side of the story before joining in the outcry. Its object, however, is probably to prepare the way for a naval and military "promenade" under the guidance of the imperial Roosevelt, should he succeed in his attempt to capture the presidency for another four years. We trust he will fail.

There are some interesting facts cropping up in connection with the wheat gamble now rampant on United States' corn markets. Last Wednesday the excitement was great enough to materially increase the multitude of the insane and wheat was rushed up to 114 cents the bushel. This is still very far below the 185 cents reached when Leiter was endeavouring to corner the wheat supply of the world, but were it to be maintained it would imply considerably increased prices for bread in this country. No inference of that kind, however, can be drawn as yet, for we do not know whether the wheat crops of Manitoba and the North-Western States of the Union have really been damaged to the extent alleged. Some time ago, indeed, we heard that the Manitoba crop, the crop in fact of all the Canadian North-West, was in a very bad way, and it would not surprise us at all to learn that it has turned out more or less a failure. Even so, however, the price of 114 cents per bushel is probably considerably higher than the United States growers or factors could sell such surpluses as they have at in our markets. These American gamblers have not yet learned the important fact that we in England are no longer dependent upon the harvest of the United States for our food supplies. We never were wholly dependent upon that source and are becoming less so every year. If, therefore, a good harvest is gathered in Argentina, as in India, we shall still be able to buy our wheat at a reasonable price, and the only result to the American producers of a sensational advance in prices, such as has been brought about by the recent gamble, would be that they would have to keep the grain. The speculators may depend upon it that their stocks will be the last we shall resort to in the event of the world's supply of wheat showing a shortage.

By the death of Mr. Justice Wright the English bench has sustained a serious loss and the Lord Chancellor will have considerable difficulty in finding a man to fill the vacancy. The deceased judge and his work did not attract public notice to any extent, there was little of the sensational in it, but to the company pro-

moting shark and the fraudulent director his name conjured up awful visions of punishment. Following in the steps of such a strong judge as Lord Justice Vaughan Williams, Sir Robert Wright had no easy task to maintain the high standard set by that eminent judge, but he did it and did it well, which makes his loss the greater.

The statistics relating to labour issued by the Board of Trade in its *Labour Gazette* for the month of July show that employment was slightly worse than in the preceding month, and as compared with a year back a general decline is shown except in the cotton trade in which, however, short time continues. Thus in 270 trade unions with an aggregate membership of 568,272, 34,494 or 6.1 per cent. were reported as unemployed at the end of last month. This compares with 5.9 per cent. at the end of June and 4.9 per cent. at the end of July, 1903, and compared with the mean percentage of unemployed returned during the ten years ended with June, 1903, which was only 3.8 per cent., the increase in the "out-of-works" is most marked. One effect of it is naturally a reduction in wages. Thus of the changes in the rates of wages returned during the past month which affected nearly 5,300 work people, only 1,500 received advances and nearly 3,800 had to submit to decreases, the net effect of all the changes reported being a decrease in the working class income of nearly £130 per week. In June the changes affected nearly 14,700 work people and cost them about £160 a week, but this is much less than the decline shown during July, 1903, when 59,400 work people were affected by the fall in wages to the extent of about £1,900 per week. It is in these directions that the growing poverty of the country makes itself felt.

Some time in May last a report got about that negotiations were on foot for the sale of the business of the Scottish Employers' Liability and General Insurance Company to some other company, the name of which was not mentioned. This was followed by the news that the scheme had fallen through and on June 1 the directors issued a statement to the effect that not only had they had nothing to do with the affair, but that they had no intention of selling the business. Since then, however, they seem to have reconsidered the matter, and it is now announced that a provisional agreement has been entered into for the transfer of the business to the London and Lancashire Fire Insurance Company. No particulars are given as to the price to be paid, but it can hardly be heavy as the Scottish Company has not proved a shining success. Its net premium income in 1903 was £123,965 or £13,005 more than in the previous year, but claims took £88,383, and commissions and expenses £35,331, or together, 99.80 per cent. of the premiums.

If things go on as they are doing we shall soon be able to take a holiday to the United States or Canada and back in a leisurely and cheap fashion hitherto impossible. Quite a vista of pleasant times, far away from City finance and the daily bundle of queries, opened up when we read the news that the Cunard Company has reduced its first cabin charges by the *Umbria* and *Etruria* from New York to Liverpool by £3 from £13 to £10 and by the *Lucania* and *Campania* also by £3 from £15 to £12. There is a great advantage in going by the slower vessels at the cheaper fare in that one gets a longer spell upon the sea and longer board. Probably the company saves much more in coal than the extra cost of the feeding, else it would be difficult to comprehend why voyages occupying eleven days should cost £2 less than ones occupying seven or eight. It is said that the White Star, that is to say the backbone of the Morgan Shipping monster combine, has met the "cut" of the Cunard Company, and that all the other Trans-Atlantic lines will follow suit with the result that we shall have a nice full-blown rate war. As yet, apparently, rates from this side to the States have not been lowered, but these will necessarily follow and soon we hope to be able to get to New York and back first class for the matter of a £10 note. It is very nice. And the shareholders? Oh, the

Cunard has its subsidy and the White Star its "J. Pierp."

The budget of South Australia, as set forth by its Treasurer, Mr. Butler, shows a deficit of £32,000 for the year ended June 31 last, and an anticipated surplus of about £34,000 in the current year. Last year's revenue was £2,511,000 and the expenditure £2,543,000. For the current year the estimate is an income of £2,619,000 and an expenditure of £2,585,000. An additional land tax of a farthing is to be proposed, and the Treasurer hopes that with continued economy in expenditure, prosperity may soon return, that is to say the prosperity represented by "public works for the development of the country," to be provided for with borrowed money.

The friends of Sir William Mather—and in his public capacity these are many, to himself personally unknown, who would describe themselves thus all over the country—will be delighted to learn that he is in a fair way to recover his old health and vigour. His illness necessitated a severe operation, which has been successfully performed, and we learn with sincere pleasure that he is now slowly regaining strength. The Liberal party had no more intelligent and high-minded man amongst its business members than Sir William, and we trust he will be numbered among its counsellors for yet many years.

Notes on Books.

A True Policy of Protection. By EDWARD ATKINSON. By way of further illustration and enforcement of the remarkable facts and calculations brought out in his paper contributed to the *Quarterly Journal of Economics* in February last year, Mr. Edward Atkinson has prepared an essay submitted by him to the Boston Chamber of Commerce on this question. As may be remembered Mr. Atkinson demonstrated by statistics that a protective tariff was of no value to the greater portion of the inhabitants of his country, whether as a means of ensuring them employment or of safeguarding their industries from the effects of foreign competition. This thesis is enforced in the present essay by further illustrations, and amongst the most remarkable of these is the injury done to New England by the tariffs set up in Canada and the United States from mistaken motives with a view to obstruct trade within these countries. After pointing out that since reciprocity was established with Porto Rico the trade of that little island with the American Union has multiplied fivefold, he goes on to say that were the maritime provinces of Canada to be free to send their products into New England the probability is that their population and wealth would at once increase to the immense benefit of the manufacturing population of Massachusetts. He quotes the late Governor Andrew as having declared "that it is within the power of these maritime provinces to supply the manufacturing population and others of Massachusetts with a huge abundance of food, fuel, and timber; that such supplies would reduce the cost of living and increase the present purchasing power of wages; that by depriving the people of the maritime provinces of their natural market in New England by taxing their products we induce them, or almost compel them, to come to New England to find work, and this to a certain extent depresses the rate of wages." This is a most striking illustration of the havoc which tariffs play upon the economic well-being of communities subjected thereto. The maritime provinces of Canada are united to New England by every tie of position, common interest and mutual service, and yet they are debarred from the conditions of their natural position by bad taxes. Were these tax barriers put down the commerce between New England and the Canadian maritime provinces would be as great as it is now in proportion between New England and the State of New York, to their mutual benefit. This is but one portion of Mr. Atkinson's convincing argument, for

the essay is packed throughout with the results of a most patient and careful observation, and with facts that must have weight with the people of the United States, who are, we believe, far more ripe for a sweeping reduction in their barbaric Customs tariff than either of the great political organisations now contending for the mastery at the polls appears to be aware of. Here is an illustration of the pernicious influence of protective taxes so called, taxes that protect nothing except a few selfish interests bent upon becoming wealthy at the cost of the community. The tax upon potatoes, says, Mr. Atkinson, only becomes operative when the home crop is short. In 1902 it was so short that even the farmers of New England were forced to buy imported potatoes and to pay the tax. In that year we imported over 7,000,000 bushels on which the tax came to nearly \$1,500,000. This was but part of the customary tax of about \$9,000,000 a year now imposed on fish, potatoes, cabbage, eggs, oats, and other necessary articles of food. Who paid the tax? Mainly the wage-earners of New England. Who gained? It would be difficult to prove that anyone did, these taxes having no justification, and it is so all round.

Leaving this part of the subject, it is worth while quoting some of the utterances of this thoughtful economist by way of help to the people in this country who, having never thought at all upon the nature and effect of indirect taxation in any form, are easily beguiled by the sophistries, misrepresentations, and often deliberate falsehoods of those who for their own selfish ends would seek to put England and her industries again in fetters. Take this for instance, "In that nation in which the resources are the most abundant and available, the common schools the best, the power of adaptation the greatest, the faculty and energy the most complete, and the national taxes for destruction armies and navies least in ratio to others, will the power exist to produce finished commodities at the lowest cost of labour, from which will be derived the highest relative rates of wages in every part." And Mr. Atkinson enforces the opinion by which this paragraph concludes further on in the essay by saying that "the theory that high prices make high wages is so shallow as to make one wonder that any man of common sense should present it. When it is remembered that 90 per cent. of the demand for food, fuel, clothing and shelter is for the supply of small farmers, farm labourers, common labourers, wage-earners, factory operatives, mechanics and persons of small fixed incomes, it becomes plain that high prices quickly diminish consumption by leading to forced economy. This tends at once to lessen the demand for labour, to the discharge of large numbers of workmen, and to efforts to reduce the rates of wages. Then follow strikes and other misdirected efforts to get relief. One may sympathise with the workmen under these conditions without approving their misdirected methods." A practical illustration of the wisdom of this utterance is being furnished every day in the United States at the present time:—Wages falling, strikes breaking out with their conflicts, often attended by bloodshed, and the misery of the community perceptibly increased. Reverting again to the effects of protectionism, the writer declares, "so far as I have been able to make the somewhat difficult comparison," as to the relative burdens of taxation, "the people of the United States can make a net profit of 4 to 5 per cent. upon our entire national product before their competitors in the manufacturing states of Europe have been able to pay their taxes." In other words, "the burden of national taxes in ratio to product does not exceed 6.50 per cent. per head in the United States, or less than 3 per cent. upon the national product at the point of consumption, while in the competing manufacturing countries of Great Britain, France, Germany, and the Netherlands, this burden ranges from 12 to 18 per cent. per head, and comes to at least 7 to 15 per cent. on the lesser proportional production of these states." It is interesting

to learn incidentally that in spite of trusts and combinations, and of the efforts of the monopolising financier to put his hand upon the sources of industry, there were throughout the Union in 1900 more small workshops and small factories in proportion to the population than in 1890. There were also more small shops for the distribution of goods in ratio to the population than ever before. Through ways like these the United States may be able to work out their own salvation. Meantime, as is also pointed out by this most interesting writer, "the annual expenditures of the United States on the department of agriculture are less than the cost of one battleship, and this includes the whole appropriation for the support of agricultural experiment stations in which work is being done tending to make this nation the greatest world power, while this waste of battleships only tends to retard our progress towards that end." Surely there is food for thought in a remark like that. The more we pile up armaments the more we progress towards national impotence, while whatever tends to increase the well-being of the people, to encourage the expansion of population, to improve the cultivation and therefore the product of the soil, to increase the efficiency of our manufactures, increases our strength and power.

Protection versus Free Trade. By S. D. WILLIAMS. (London: The New Age Press. 8, John Street, Adelphi, W.C. Price sixpence.)—We must frankly confess that we read this pamphlet with some amount of pain. Its author's attitude does not command our sympathy, and while we recognise that he writes out of a full heart and with the utmost desire to seek the best policy tending to the good of his country, his heart often overbears his intellect and we find him continually making statements which we should be disposed to challenge, statements that do not seem to be borne out by the facts as we studied them,—and we have studied the facts relating to the expansion of the United Kingdom these many years now, without prejudice or doctrinaire prepossession. At the very beginning Colonel Williams seems to us to give away his whole case in favour of the imposition of import duties for the benefit of agriculture—for this is mainly what he aims at, by telling us that the preliminary to the re-establishment of a ring fence around our shores to restrict and divert commerce is the nationalisation of the land. The taxation of food, he says, under existing conditions "would be merely a big dole to the landlords, and they know it." Exactly; why then put forward pleas for the imposition of such duties or allow one's heart to be swayed by exaggerated and often unfounded statements about the misery of the people? Why does not Colonel Williams bethink himself of the marvellous increase in the population of the United Kingdom, leaving out Ireland, since free trade was adopted? Why does he not turn his attention to the condition of Ireland as illustrated by the perfect dominance of the land-owning class there and the curse it has brought to the Irish people. Would protection benefit the people of Ireland? Neither free trade nor protection can do any good to the cultivators of the soil of the Kingdom—of any part of it—so long as they remain in the grasp of the dead hand, under the iron heel of a feudalism which ought long ago to have been swept away. If the writer of this pamphlet would direct his energies towards this vital reform he would have our hearty support and sympathy, but it is hardly fair to gird against "the consumers' advocate" as if we were not all consumers of each other's products, and to put forward pleas for the re-establishment of protective duties upon the food of the people while things remain as they are in relation to land owning, and while the mass of the population depends for its very existence upon cheap food. Colonel Williams in his whole-hearted earnestness exaggerates often. It is not quite true that our agriculture is practically ruined, or that many branches of our manufactures are being ruined likewise. It is a curious ruin which enables nearly 42,000,000 of people to exist within the British Islands. Were ten per cent. of

this mighty population, mighty when we consider the area within which it is confined, to be permanently hungry we should have revolutions every five years. That there are miseries we know, that agriculture is backward in places is true, that industries rise and fall is also a fact, but the sum of the changes points in another direction,—to continual growth, increase in well-being and comfort amongst the masses, and to a steady expansion in our capacity to produce articles of manufacture which find a market in every part of the inhabited globe. If there is any setback now it is due to that criminal war in South Africa and its disastrous consequences by which, as has always been insisted on in these columns, something like five hundred millions of British capital will from first to last have been swallowed up and lost. There is the source of our decaying industries, if any such there be. Why, to ask one more question, should Colonel Williams let himself be misled by the gabble of the Birmingham faction about "one-sided" free trade and trashy dishonesties of that type? Our trade, until the present Government came into power, was not one-sided. It was in a great measure really free. We cannot subscribe either to his assertion that no wealth is ever created by trade. Let us try to put a meaning into the opposite statement and to imagine what the condition of this country, of any country, would be suppose it had no trade. Where would its "wealth" appear in such a case? If trade, the barter of commodities, does not stimulate production and the increase of wealth, what is the source of that increase? How is it that Birmingham in the short period of even Colonel Williams' long life has developed from a moderate sized provincial borough into a great and wealthy city? One might go on but it is not necessary. In all that arises from his ardent sentiments of humanity Colonel Williams has our warmest sympathy, but towards his facts and the reasoning he founds thereon our attitude must be one mainly of dissent.

Encyclopædia of Accounting. Vol. 5. Edited by GEORGE LISLE, C.A., F.F.A. (Edinburgh: Wm. Green and Sons. Price 20s. net.)—The volume just issued carries us from "Manufacturers' Accounts" to "Rupee," and as usual covers a very wide range of subjects, the majority of which are of great interest to business men of all kinds. Professor C. F. Bastable, M.A., LL.D., author of *Public Finance*, for instance, contributes an excellent paper on "Money," which is supplemented in one direction by a description of the work of the mint by Mr. W. J. Hocking, and in the other by Mr. W. Gordon Campbell's article on the "Money Market." Then, in addition to the contributions on "Marine Insurance" and "Mortmain," Mr. J. E. R. Stephens has one on "Partnerships," which is extremely valuable, and Mr. Percy Child, A.C.A., author of "Partnership Accounts" follows with an article on that subject. "Public Accounting and Auditing" is very fully dealt with by Mr. R. C. Maxwell, B.A., LL.D., and "Municipal Accounting and Bookkeeping" by Mr. Robert Paton, City Chamberlain of Edinburgh. Space has been found for descriptions of books suitable for medical practitioners', pawnbrokers', printers', publishers', and private accounts. "Railway Accounts and their Audit" are explained by Mr. Arthur F. Dodd, F.C.A., author of *Railways and their Financial Records*, and "Receivers' Accounts" and "Reserves and Reserve Funds" by Mr. Sidney S. Dawson, F.C.A., F.C.I.S., F.S.S. These are only a selection of the subjects dealt with, and there are many others which might be named of equal interest and value.

Bourne's Handy Assurance Manual, 1904. Edited by F. HARCOURT KITCHIN, B.A., A.I.A. (London: Effingham, Wilson. Price 1s., 1s. 6d. and 2s. 6d.)—Small though this book is it contains practically all that an insurance agent needs, and the information is so arranged that any particular point can be found with very little trouble. But the work, although seemingly intended primarily as an agent's *vade mecum*, is of interest to intending assurers desirous of selecting an office, be their business in fire, life or accident. The

summaries of fire insurance companies' reports given in the two preceding volumes have been replaced by a table supplying much the same information in a simpler form. Following on these are two tables giving the results of fire business in the United States and Canada during 1903 which are decidedly interesting. It is somewhat surprising and certainly satisfactory to find from these that no company made a loss on its American business, but on the contrary earned profits ranging from \$43,000 in the case of the Atlas to \$1,118,000 in that of the Liverpool and London and Globe. In the Canadian business the same gratifying results were secured on a smaller scale with the solitary exception of the Law Union and Crown which showed a small loss of \$5,100.

THE PRECIOUS STONES ORDINANCE IN RHODESIA.

Some particulars of the provisions of this ordinance are given in the report of the Executive Committee of the Rhodesia Chamber of Mines for June. It was introduced during the session of the Legislative Council, but was postponed, at the request of Colonel Heyman, to admit of its consideration by the interests affected. The rights which can be acquired under the ordinance by a discoverer of diamonds are:—(1) Ten per cent. of the profit obtained by the British South Africa Company under the agreement dated December 7, 1892, with De Beers Consolidated Mines, Limited—or (2) if the De Beers Company decide not to work the mine, the discoverer would receive 10 per cent. of the net profit made by the British South Africa Company in working the mine—or (3) if the British South Africa Company declined to work a declared mine, the discoverer would be entitled to peg off, register and work an area not exceeding 27,000 square feet, upon payment to the British South Africa Company of £1 per 1,000 square feet per month, plus 2 per cent. of the gross receipts derived from the sale of diamonds. (These payments would be the commercial profits of the British South Africa Company, and the administration of the country would also charge £1 per annum for each 15,000 square feet or portion thereof.) With respect to (1) the report says there are two agreements which give the De Beers Company the right to all diamonds in the British South Africa Company's territory, both north and south of the Zambesi, on the same terms as the mining of diamonds was allowed in the Dutoitspan mine in 1892. These terms do not appear in the agreement itself, but have been obtained from a "reliable authority" for the information of the Chamber. They are:—"The whole of any given mine was split up into claims of 30 ft. by 30 ft. For each of these claims a monthly rental of 10s. was payable. To each claim was assigned one acre of depositing floor, for which a monthly rental of £1 was payable. These were the only charges upon miners in the Dutoitspan mine. All profits from diamonds and the diamonds themselves were the absolute property of the miners." A special clause, however, in the agreement between the British South Africa Company and De Beers gives the former the right to a royalty of 2 per cent. on the gross output. There is also a clause that if De Beers Company elected not to work any diamond mine the Chartered Company could do so on its own account.

The rights which can be acquired under the draft ordinance by a discoverer of a mine of precious stones other than diamonds are:—(1) Ten per cent. of the profit made and obtained by the British South Africa Company in working the mine or (2) if the British South Africa Company decline to work it, the discoverer may peg off, register and work an area not exceeding 27,000 square feet upon the same terms as in the case of diamonds. As it is improbable that the De Beers Company and the British South Africa Company would decline to work a payable mine the rights of a discoverer of precious stones under the draft ordinance would therefore be:—Diamonds.—One-tenth of 10s. per month for each 30 ft. by 30 ft. of the mine, plus one-tenth of £1 per month for each acre of depositing floor, plus one-tenth of the British South Africa's royalty of 2 per cent. on the gross output. Other Precious Stones.—One-tenth of the profit made by the British South Africa Company in working the mine. The draft ordinance also contains a provision for the pegging of alluvial diggings in claims of 150 ft. square, the payment to the British South Africa Company as commercial profits being £1 per claim per month and to the Administration 2s. 6d. per claim per month. The Chartered Company may or may not declare an alluvial digging at the place where precious stones have been discovered. If such a declaration be made the public are allowed to peg after the discoverer has selected his claims. If such declaration be not made the discoverer only can mark off and work claims. The company may at any time withdraw the declaration of an alluvial digging located upon a diamondiferous deposit by giving twelve months' notice in the *Gazette* of its intention and thereafter the rights of all claim-holders on such diggings will cease. Nice, is it not, for De Beers and its friends?

The Bank of Australasia has opened a branch at Oakey, Darling Downs, Queensland.

THE HAND-IN-HAND FIRE & LIFE INSURANCE SOCIETY.

Is 207 years old, possesses ample funds, is economically conducted, and so arranges its Life Policy Premiums that Cash Bonuses ease payments as the Policy grows old. The same liberal principle is applied to Fire Premiums. Would it not be well before deciding where to go to insure your Life or your Property to apply to this Society?

26, New Bridge Street, London

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on April 21.)

Norfolk House, Friday Evening.

All week money has been comparatively cheap, as we led readers to expect when writing last Friday. Bankers had to accept first $2\frac{1}{2}$ per cent., then $2\frac{1}{4}$ per cent., and to-day often 2 per cent. for seven day advances. Call money in the same way fell from $2\frac{1}{2}$ per cent. to 2 per cent. and under. Why money should have become in this fashion easy nobody could quite explain, but probably the slackening of trade throughout the country, the re-lending of the Japanese loan money, partly of American origin, and the disbursements of large amounts in railway dividends have had a good deal to do with the case. Also the Bank of England has still a considerable amount of credit lent out on bills discounted by it, and as there are likewise always many millions of foreign banking capital in employment here it is not difficult to explain the apparently mysterious change in the condition of our short credit market.

Probably rates will again tighten up for a short time at the end of the month, but the outlook is comparatively cheap money throughout the greater part of next month and this outlook makes the open market anything but pleased with the Bank of England. "Why should it continue to charge $3\frac{1}{2}$ per cent. for advances?" the credit jobber is asking. There is no emergency, no apparent necessity whatever for this charge. It is a departure from old usage when the Bank generally made advances at the same figure as it discounted. There is less reason, the market argues, for charging this extra $\frac{1}{2}$ per cent. now, in that the poverty of the market is to a great extent the product of Treasury borrowings. Such masses of Government paper are carried by it that it gets pinched for means on the slightest extra pressure. So angry are the discount people over this that if they could make the Treasury pay $3\frac{1}{2}$ per cent. for the Treasury bills to be renewed next Monday they would, but it seems the bulk of the expiring bills is held by Continental bankers who will probably be quite ready to renew at 3 per cent., or perhaps something less. Therefore no chance of revenge for what the market considers the bad treatment meted out to it will be afforded by this transaction.

Discount rates have come down with money rates until the fine working figure for remitted bills of two, three, and four months' usance may be called $2\frac{3}{4}$ per cent. Some houses struggled to get 2 13-16 per cent., but, on the other hand, there are holders of bills who refused to part with them at a better rate than 2 11-16 per cent., and the market is unquestionably weak. It would be weaker than it is but that the joint-stock banks are very sparing buyers from the brokers. They want $2\frac{3}{4}$ per cent. for their money and the brokers are reluctant to give more than 2 11-16 per cent. So the market is difficult and in any case bankers are far from flush of means.

Gold movements have been insignificant this week, but Austria is again in our market as a buyer and is apparently willing to give a small commission to the bullion broker over and above the 77s. 9d. per oz., which is still the quotation for bars in the open market. Possibly therefore some of the small supply, amounting to about £200,000, expected next week will be taken for Vienna, which has also got part of the gold to hand in the week now closing.

Credit jobbers were quite pleased with the Bank return this week, because it shows an increase of £1,226,000 in the reserve, now up to £25,632,000. Unfortunately none of this additional money went to swell the balances of the market at the Bank, for other deposits are down £1,140,000, no less than £1,918,000 having been paid off on other securities while the Government balances are up £425,000. Currency, however, is coming back and that is undoubtedly satisfactory. The note circulation contracted by £411,000 and the coin circulation by £577,000 within the Bank week, in addition to which £238,000 net was received in gold from abroad. The Bank has only to go on gathering up imported gold and we shall have an easier autumn in the credit market than could otherwise be looked for. Unfortunately there is no certainty that it can continue to get all the gold coming in or anything like all.

SILVER.

The Indian bazaars persistently held off this market during the greater part of the week, and practically the whole of the support came from moderate purchases on behalf of the Indian Government. Prices, consequently, dwindled until they were down to 26 $\frac{3}{4}$ d. per oz. for spot metal and 26 3-16d. per oz. for delivery two months forward. When they reached this point, however, the East seemed disposed to come in, and with covering orders from the Far East, quotations rebounded to 26 11-16d. and 26 $\frac{1}{2}$ per oz. respectively, or within 1-16d. per oz. of the figures current on Friday last. The Rs. 60,00,000 of India Council drafts offered on Wednesday last met with a very poor reception, and the allotments were insignificant. Applications for bills reached a total of Rs. 4,19,75,000, but the bulk of these were at prices below the minimum of 1s. 4d. per rupee decided upon by the Council, and only Rs. 25,75,000 were disposed of. Telegraphic transfers for Rs. 30,00,000 were also applied for but no allotment was made. Next week the sum offered will be reduced to Rs. 50,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 17, 1904.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,196,935	Government Debt	11,015,100
		Other Securities	7,434,600
		Gold Coin and Bullion	33,746,935
		Silver Bullion	—
	£52,196,935		£52,196,935

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,234,402
Reserve	3,503,418	Other Securities	25,049,787
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	6,528,913	Notes	23,607,025
Other Deposits	40,231,792	Gold and Silver Coin	2,024,260
Seven Day and other Bills	99,251		
	£64,916,374		£64,916,374

Dated August 18, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Aug. 19.		Aug. 10, 1904.	Aug. 17, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,528,244	Rest	3,474,596	3,503,418	28,822	—
8,600,488	Pub. Deposit	6,103,977	6,528,913	424,936	—
43,311,120	Other do.	41,372,023	40,231,792	—	1,140,231
124,525	7 Day Bills	105,400	99,251	—	6,149
	Assets.			Decrease.	Increase.
20,543,841	Gov. Securities	14,234,402	14,234,402	—	—
25,003,349	Other do.	26,968,235	25,049,787	1,918,348	—
24,570,187	Total Reserve	24,406,359	25,632,185	—	1,225,826
				2,372,106	2,372,106
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,342,610	Coin and Bullion	28,999,700	28,589,010	—	410,690
35,737,797	Proportion	34,956,059	35,771,195	815,136	—
47 $\frac{1}{2}$ p.c.	Bank Rate	51 $\frac{1}{2}$ p.c.	54 $\frac{1}{2}$ p.c.	3 $\frac{1}{2}$ p.c.	—
3 "		3 "	3 "	—	—

Foreign Bullion movement for week, £238,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Bars £ 23,000	Tuesday, South America ... £ 30,000
Monday, Bars 20,000	Tuesday, Guayaquil 22,000
Tuesday, Bars 88,000	Net Influx 338,000
Wednesday, Bars... .. 95,000	
Thursday, Bars 100,000	
Friday, Bars 64,000	
Total £390,000	Total £390,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended Aug. 13.)

REVENUE.	EXPENDITURE.
Customs £ 687,000	National Debt Services ... £ —
Excise 356,000	Other Consolidated Fund
Estate, &c., Duties ... 160,000	Charges —
Exchequer Bonds issued... —	*Payments to Local Taxa-
Stamps 135,000	tion —
Land Tax and House Duty	Supply Services 1,306,000
Property and Income Tax	Bullion Advances 20,000
Post Office 140,000	Exchequer Bonds —
Telegraphs 180,000	Uganda Railway —
Crown Lands —	Military Works —
Suez Canal & Sundry Shares	Naval Works —
Miscellaneous —	Telegraph Acts —
Bullion advances repaid ... 100,000	Land Registry (New
Uganda Railway —	Buildings) —
Telegraph Acts —	Public Buildings Expenses
Naval Works Acts 230,000	Act —
Military Works Acts ... 270,000	Public Offices Site (Dub-
Ways and Means —	lin) Act —
Deficiency —	Suez Canal drawn shares
Suez Canal Drawn Shares	in reduction of debt ... —
Issue of Exchequer Bonds	Deficiency Advances Re-
Transvaal and Orange	paid —
River Colony. Repay-	Ways and Means Advances
ment of Temporary Ad-	repaid —
vance —	Increase in Exchequer
Decrease in Exchequer	balances 960,000
balances —	
£2,286,000	£2,286,000

Exclusive of £99,751 last week paid over in aid of local expenditure, making the total of such payments to date £2,695,070.

TREASURY BILLS OUTSTANDING.

Tenders for Treasury bills to the amount of £3,000,000 will be received at the Bank of England on the 22nd inst., at one o'clock. The bills, which replace those falling due on the 27th inst., will be dated August 27, 1904, and mature six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
3,000,000	6 months	Aug. 27	3 6 0
2,720,000	6 months	Sep. 28	2 19 11
†3,000,000	6 months	Oct. 5	2 18 5
2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
*1,000,000	6 months	Jan. 2	2 4 8
*2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
*1,500,000	9 months	Feb. 28	2 9 2
2,000,000	12 months	Mar. 17	3 3 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
29,133,000			

* Issued under special account and redeemable during the financial year 1904-5.

† £1,000,000 of these also issued under special account and redeemable within the financial year.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ...	803,068,000	793,406,000	9,662,000	—
February ...	811,478,000	812,894,000	—	1,416,000
March ...	986,566,000	1,028,000,000	—	41,434,000
April ...	754,883,000	700,796,000	54,087,000	—
May ...	825,851,000	825,886,000	—	35,000
Week ending				
June 1	247,297,000	209,039,000	38,258,000	—
" 8	189,483,000	177,090,000	12,393,000	—
" 15	209,183,000	222,388,000	—	13,205,000
" 22	167,220,000	164,119,000	3,101,000	—
" 29	213,098,000	263,297,000	—	50,199,000
July 6	263,021,000	210,758,000	52,263,000	—
" 13	178,221,000	211,456,000	—	33,235,000
" 20	216,260,000	174,145,000	42,115,000	—
" 27	172,859,000	195,169,000	—	22,310,000
Aug. 3	197,842,000	176,492,000	21,350,000	—
" 10	202,728,000	193,493,000	9,235,000	—
" 17	200,284,000	205,167,000	—	4,883,000
	6,639,342,000	6,563,595,000	75,747,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'26	25'25	Antwerp	short	25'24	25'24
Brussels	chqs.	25'24	25'23	Italy	sight	25'26	25'25
Amsterdam	sight	12'10	12'09	Constantinople	3mths	109'35	109'35
Berlin	chqs.	20'48	20'45	B. Ayres gd pm.	127'27	127'27	127'27
Do.	3mths	20'31	20'30	Rio de Janeiro	90dys	12'3	12'3
Hamburg	chqs.	20'47	20'44	Valparaiso	90dys	16'6	16'6
Frankfort	short	20'46	20'44	Calcutta	T. T.	1/4	1/4
Vienna	sight	23'99	23'96	Bombay	T. T.	1/33	1/33
St. Petersburg	3mths	94'00	94'00	Hong Kong	T. T.	1/10	1/9
New York	60 dys	4'85	4'85	Shanghai	T. T.	2/6	2/6
Lisbon	sight	44'18	44'18	Singapore	4mths	2/0	2/0
Madrid	sight	34'84	34'84	Yokohama	4mths	2/0	2/0

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	3	May 25, 1900	1	1
Berlin	4	June 8, 1903	2	2
Hamburg	4	June 8, 1903	2	2
Frankfort	4	June 8, 1903	2	2
Amsterdam	3	June 20, 1904	2	2
Brussels	3	December 28, 1903	2	2
Vienna	3	February 3, 1902	3	3
Rome	5	August 27, 1895	3	3
St. Petersburg	5	February, 1904	7	7
Madrid	4	August 21, 1901	3	3
Lisbon	5	January 11, 1899	5	5
Stockholm	4	January, 1902	4	4
Copenhagen	4	May 15, 1903	4	4
Calcutta	3	June 23, 1904	—	—
Bombay	3	June 16, 1904	—	—
New York call money...	—	—	—	—

BANK OF FRANCE (25 francs to the £).

	Aug. 18, 1904.	Aug. 11, 1904.	Aug. 4, 1904.	Aug. 20, 1903.
Gold in hand	107,876,520	107,926,840	108,091,640	102,299,680
Silver in hand	44,861,120	44,946,560	45,036,800	44,969,520
Bills discounted	21,343,360	20,590,240	28,242,520	18,325,760
Advances	19,882,120	20,131,120	20,328,240	18,221,280
Note circulation	165,870,400	166,462,000	173,126,800	165,642,920
Public deposits	8,509,280	8,511,280	6,795,360	7,207,760
Private deposits	25,039,000	24,708,000	24,804,560	17,870,960

Proportion between bullion and circulation 92 per cent., against 91½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 13, 1904.	Aug. 6, 1904.	July 30, 1904.	Aug. 15, 1903.
Specie	55,370,000	54,634,000	54,236,000	34,260,000
Legal tenders	16,532,000	16,838,800	17,209,600	15,353,400
Loans and discounts ...	219,300,000	219,100,000	219,460,000	181,670,000
Circulation	7,658,800	7,728,400	7,792,600	8,786,000
Net deposits	241,420,000	240,840,000	241,000,000	180,668,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £11,547,000 against an excess last week of £11,262,800.

BANK OF SPAIN (25 pesetas to the £).

	Aug. 13, 1904.	Aug. 6, 1904.	July 30, 1904.	Aug. 14, 1903.
Gold	14,763,272	14,749,659	14,741,146	14,616,651
Silver	20,266,731	20,228,131	20,459,464	20,098,704
Foreign Bills	1,584,402	1,571,251	1,567,285	1,502,721
Discount and Short Bills	38,431,166	38,565,261	38,943,213	41,196,947
Treasury Account ...	21,936,643	21,927,089	21,931,022	21,988,374
Notes in circulation ...	65,734,371	65,866,427	65,558,832	65,877,975
Current Account deposits	26,045,175	25,942,778	26,130,871	25,944,160
Dividends Interests ...	2,423,288	2,211,191	2,609,042	2,413,193
Government Securities...	—	3,913,792	4,015,989	4,401,423

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 15, 1904.	Aug. 6, 1904.	July 30, 1904.	Aug. 15, 1903.
Gold reserve	48,265,625	48,236,708	48,175,041	45,398,125
Silver reserve	12,543,583	12,563,375	12,664,583	12,818,083
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,744,288	1,736,208	1,704,041	1,603,958
Note circulation	68,986,083	69,005,875	70,314,750	64,488,250
Bills discounted	12,791,798	12,506,666	12,631,791	8,456,375

BANK OF ITALY (25 lire to the £).

	July 31, 1904.	July 20, 1904.	July 10, 1904.	July 31, 1903.
Reserve	26,246,600	26,075,840	26,051,760	21,498,400
State notes and small change	464,880	632,720	612,880	958,440
Discount and loans ...	10,258,960	10,137,360	10,538,920	11,598,440
Public stock and State loans	8,411,680	8,418,800	8,411,640	7,722,520
Credits	6,645,240	5,991,520	6,013,680	4,728,240
Note circulation	35,110,320	34,350,840	34,935,800	34,654,400
Current account	4,326,240	3,904,520	3,935,200	3,703,360
Deposits	3,865,800	3,966,580	3,472,120	3,718,840

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 15, 1904.	Aug. 6, 1904.	July 30, 1904.	Aug. 15, 1903.
Cash in hand ...	46,864,600	46,033,950	46,301,850	47,501,950
Bills discounted ...	37,490,100	37,579,750	39,398,050	39,432,700
Advances on stocks ...	2,971,850	2,706,250	2,024,300	2,954,150
Note circulation ...	61,166,750	62,306,350	63,498,750	58,137,600
Public deposits ...	27,352,350	23,254,500	24,837,800	26,911,750

BANK OF RUSSIA (10 roubles to the £).

	July 23/Aug. 5 1904.	July 16/29, 1904.	July 8/21, 1904.	July 1/14, 1904.
Gold ...	84,621,376	85,083,847	84,470,956	83,882,170
Silver and subsidiary coin	8,625,064	8,657,642	8,634,912	8,484,387
Advances and bills dis- counted ...	37,909,143	37,774,097	38,515,287	38,910,923
Securities belonging to the Bank ...	4,482,751	4,305,831	4,328,250	4,223,595
Notes in circulation ...	68,801,354	67,122,484	67,504,149	68,929,941
Deposits and current account ...	48,785,394	50,585,991	48,441,563	47,367,451
Treasury account ...	26,597,837	28,113,241	30,133,491	29,982,648

BANK OF JAPAN (10 Yen to the £).

	July, 1904.	June, 1904.	July, 1903.
Notes Issued ...	23,276,000	23,207,000	20,141,000
Reserve, Gold ...	10,951,000	9,279,000	11,479,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 11, 1904.	Aug. 4, 1904.	July 28, 1904.	Aug. 17, 1903.
Coin and bullion ...	4,569,080	4,712,000	4,555,480	4,345,000
Other securities ...	21,097,560	21,796,760	21,521,640	21,105,880
Note circulation ...	25,388,160	25,028,580	25,418,440	24,578,200
Deposits ...	2,499,680	3,714,200	2,844,560	2,792,480

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 9.	Aug. 11.	Aug. 16.	Aug. 18.
Amsterdam & Rotterdam	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do.	3 months	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Antwerp and Brussels	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Hamburg	3 months	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂
Berlin & German B. Places	3 months	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂
Paris	cheques	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Do. do.	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Marseilles	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Switzerland	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Austria	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
St. Petersburg	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Moscow	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid & Spanish B. P.	3 months	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂
Lisbon	3 months	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂
Oporto	3 months	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂
Copenhagen	3 months	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂
Christiana	3 months	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂
Stockholm	3 months	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂

OPEN MARKET DISCOUNT.

Per cent.

Thirty and sixty day remitted bills	2 ¹ / ₂
Three months	2 ¹ / ₂
Four months	2 ¹ / ₂
Six months	2 ¹ / ₂
Three months fine inland bills	3 ¹ / ₂
Four months	3 ¹ / ₂
Six months	3 ¹ / ₂

BANK AND DEPOSIT RATES.

Per cent.

Bank of England minimum discount rate	3
short loan rates	3
Bankers' rate on deposits	1 ¹ / ₂
Bill brokers' deposit rate (call)	1 ¹ / ₂
" 7 and 14 days' notice	1 ¹ / ₂
Current rates for 7 day loans	2 ¹ / ₂
" for call loans	1 ¹ / ₂

Stock Market Notes and Comments.

There cannot be a very large "bear" account open on the Stock Exchange else the cheaper money which has visited us in a transitory way this week would have produced a greater effect in raising prices. Probably the account open for the fall in a certain number of the more widely known Kaffir shares is important and the manipulators of prices have had some success this week in corralling "bears," but the rise did not go very far and is immediately succeeded by fresh recoils. As for other sections of the market, they are nearly all in a comatose state, and amongst Home Railway stocks the tendency has been downwards instead of upwards

notwithstanding cheaper money. Consols, too, have failed to respond in any vigorous fashion and only in the Yankee market has there been something like a stir. Likely enough the rise there likewise has been brought about at the expense of the operators for the fall in the United States, for we do not gather either from the descriptions of each day's operations on Wall Street or from the daily turnover in shares that the public is actively intervening in the play on that side of the water any more than here. And there is no particular reason, except the necessity that professional gamblers are under to prey upon each other, why United States Railroad shares should go up any more than our railway stocks. The business outlook all over the Union is at best clouded and in many places quite dark. A sort of underground tussle is going on between the various producers of iron and steel and the building trades are said to be in a state of semi-collapse. A poor harvest will certainly not tend to improve railroad earnings, assuming it gathered, and even should the cotton crop be a bumper one as predicted it will not yield such profit to Southern roads as would justify the advance in prices that has taken place in the shares some of them have issued. Best perhaps leave the Yankee share gamble to those on the spot and whatever is done avoid buying such wares for investment.

Here we expect markets to simmer along in a half alive state for at least the remainder of this month, and doubt whether any great energy will develop later on, unless an energy of liquidation. Nothing is essentially altered one week or one account with another, and the volume of genuine investment business has been smaller this month than in any August since 1899. New issues have ceased to appear and will get little encouragement when they begin to come out again, for the nation is poor, however rich individuals in it may be. We look for lower prices in the autumn than rule now, and advise the people who have money to be on the watch not to get entrapped by the tips plentifully bestowed upon them. What is bought should be carefully selected and paid for so that all may be taut and trim against sudden squalls in the credit market. Such must come and would be caused by the waste of that horrible war in the Far East were all other sources of trouble removed. But there are many others—in South Africa, in Australasia, here at home, therefore be prudent and cautious, and if in doubt about the quality of an investment come to us. Surely it is better to go where an opinion perfectly impartial and well informed can be obtained even if it costs a few shillings than to plunge in headlong, as likely as not to lose your money in the old, old fashion.

The Week's Stock Markets.

Business does not revive on the Stock Exchange, except perhaps to a small extent at one or two isolated points, and cannot be expected to until the present month is out. Prices nevertheless were firm looking at the start, with a little flutter in Yankees, the reasons given being the battering of the Russian fleet and the more comforting appearance of the money market. Unhappily the cheerful feeling could not be sustained until the end and when the complete absence of business forced prices back we were duly reminded of the difficulties still to be surmounted in connection with the Russian treatment of neutral vessels, that the Vienna Exchange was at gold point, meaning a probable diversion of gold supplies from the Bank, and that the demonstration in Yankees was purely professional. These little truths, coupled with a batch of very disappointing Home Railway traffics, were certainly sufficient to cause a slide in quotations, and evidently a big effort will be required to once more galvanise markets into activity. The public has very little money, that is the trouble. Dealings never became animated in Consols and fluctuations throughout the week were extremely narrow. Prices hovered between 88 and 88¹/₂ and finish fairly steady looking rather above the figure. Other British Funds like Childers, Khakis,

Transvaal Loan, Local Loans, and the India sterling issues also moved within the smallest limits and there is nothing to say about Home County and Corporation or Colonial Inscribed stocks. Prices were just steady with a disposition to improve.

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
91½ 85	—	Consols (2½ p.c. Money) ...	88	88½
91½ 85½	87½	Do. Account (Sept. 1)	88½	88½
90 85½	87	2½ p.c. Stock red. 1905 ...	87	87½
100 98½	—	Excheqr. Bonds, 3 p.c., 1905	99½	99½
93 88½	89½	Irish Land (2½)	90	90
99½ 94½	96	Local Loans (3) ...	96	96
99½ 96	—	National War Loan (2½ p.c.)	97	97½
99 96½	97	Do. Account (Sept. 1)	97½	97½
99½ 94½	96	Transvaal Loan (3 p.c.) ...	96	96
316 300½	—	Bk. of England Stk. (9½ p.c.)	312½	312½
107½ 102	104½	India 3½ p.c. Stk. red. 1931	104½	104½
98 93½	94	Do. 3 p.c. Stk. red. 1948	94	94
84½ 78½	79½	Do. 2½ p.c. Stk. red. 1926	80	80
66 63½	66	Do. 3½ p.c. Rupee Paper	66	66½

The Paris bourse was closed on Monday, owing to a Catholic holiday, and the early dealings in our Foreign bond market were therefore very trifling. Prices, however, were rather heavy for European things, as operators here were not quite sure how the Continent would accept the latest war news. Japanese were a natural exception, being bought with some vigour when full intelligence of the naval victories came to hand. Happily Paris dealers were not in the least disturbed by the Russian defeats, the bourse re-opened with wonderful calmness, and during the remaining days of the week the favourite counters practically regained the initial fractional losses. Russians stood firm as a rock, and declined to flinch even when another loan story was circulated. It was said that further borrowing to the extent of 100,000,000 roubles in 5 per cent. bonds at 99½ had been arranged in France, but no one could confirm the statement. Leading South American stocks continue hard, but Uruguays flattened and Colombians tumbled away to little more than 22. That was natural after the recent spurt, speculators rushing in to take their profits. Paraguays were also flat, the periodical revolution having broken out. The Chinese silver loan went down, due to weakness in the metal, but the gold issues were all very steady and very neglected.

Home Railway ordinary stocks began the week well, but the firmness was evanescent and disappeared on the publication of the Brighton traffic. This showed a decrease of £1,000 following on a reduction of £4,500 in the corresponding week of 1903, and as it was only the first of a series of disappointing returns, the market never had a chance to rally. Efforts on the part of "stale bulls" to unload drove Brighton deferred and Metropolitan down sharply, but nearly everything suffered more or less. Lancashire and Yorkshire stood out for a time owing to the improved outlook for the cotton industry, but it, too, gave way after its weekly figures became known. Traffics of the Scotch lines also were considered unsatisfactory, and with the exception of Caledonian ordinary quotations for these stocks were disposed to droop.

With a good statement by the New York Associated Banks and an improvement in the crop news, it was inevitable that the section devoted to American Railroad shares should show signs of renewed activity. Wall Street advices stated that the public was coming in more freely there, and for a day or two the story was repeated, dealers here took heart, and a period of improving business was confidently talked of. If the public really did come in, its wants were quickly satisfied, and it was not long before professionals in New York had to resort to the old dodge of selecting two or three stocks and pushing them up in order to make as good a showing as possible. Union Pacific, Atchison, Norfolk and Western, and Erie all had their turn, and the Continent was, as

usual, pressed into service. Towards the end of the week the market became much less confident, the speculation in wheat, the reports of serious damage to the crops by rust, and the indications of disagreement among the leading iron interests all helping to unsettle things. Profit taking under cover of the manipulation of a few particular favourites became the order of the day, but in spite of this the list, as a whole, shows substantial gains on the week.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
104 98½	101½	Argentine 5 p.c. 1886	101	101
98 86	94½	Do. 5 p.c. N. Cent. Railway ...	94½	94
104½ 100½	102½	Do. 6 p.c. Funding	102½	102½
100 89½	95½	Do. B. A. Water 5 p.c. ...	96	96
84 74	81½	Do. 4 p.c. Rescision ...	81½	81
81½ 72½	79½	Do. 4 p.c. 1897 ...	80	80
81½ 73	79½	Do. 4 p.c. 1899 ..	80	80
99½ 92	97½	Do. Port of Buenos Ayres 5 p.c. Debs.	97½	98
78½ 72	77½	Brazil 4 p.c. 1889 ...	77	78
91 83½	89½	Do. Western of Minas Rail 5 p.c. ...	90	90
103½ 99	103	Do. 5 p.c. Funding ...	103	103
79½ 70½	76½	Do. 4 p.c. Ry. Guar'tees 1902 ...	76½	76½
95 79	91½	Bulgarian 6 p.c. Bonds 1892 ...	92	92
85½ 78½	84½	Chilian 4½ p.c. 1885 ...	85	85
87½ 79½	85	Do. 4½ p.c. 1886 ...	85	86
86½ 79½	85½	Do. 4½ p.c. 1895 ...	86	87
97½ 89½	95	Do. 5 p.c. 1896 ...	95	95
89½ 83½	89½	Chinese 7 p.c. 1894, Silver	89	89
106 97	103	Do. 6 p.c. 1895, Gold	103	103
101 94	100½	Do. 5 p.c. 1896, Gold	100½	100½
91½ 83½	90½	Do. 4½ p.c. 1898, Gold	91	91
97½ 82½	93	Do. 5 p.c. Imp. Rail.	93	93
20½ 17	20	Costa Rica A ...	20½	20½
17½ 13½	17	Do. B ...	17	17
23 14½	23½	Colombian External ...	23	22½
108 101½	104½	Egypt Unified 4 p.c. ...	104½	105
103½ 98	100	Do. 3½ p.c. pref. ...	100	100
106½ 101	104	Do. 4½ p.c. State Domain	104	104
91½ 87½	88½	German 3 p.c. ...	89	89
47 39	45	Greek, 1884 ...	45	45½
49½ 40½	46½	Do. Monopoly Loan ...	46½	47½
37½ 30½	35½	Do. 4 p.c. Rentes ...	36	36
46½ 40	—	Do. Funding ...	44	44
101 95½	99½	Hungarian 4 p.c. 1881 ...	99½	99½
103½ 97	102½	Italian 5 p.c. ...	102½	102½
89 75½	88½	Japan 5 p.c. ...	88	89
89½ 72½	87	Do. New ...	88½	89½
78½ 62	74½	Do. 4 p.c. sterling ...	74½	75
103½ 99½	102	Mexican 5 p.c. 1899 ...	102	102
64½ 57½	62½	Portuguese 3 p.c. New ...	62½	62½
98½ 87½	91½	Russian 4 p.c. 1889 ...	91½	91½
76 67½	73½	Servian 4 p.c. ...	75½	75½
87½ 74½	85½	Spanish 4 p.c. (Sealed) ...	85½	86
101 98	99½	Turks 3½ p.c. Tribute ...	100	100
103½ 101½	103	Do. 4 p.c. Defence ...	103	103
87 74½	84½	Do. 4 p.c. Unified ...	84½	85½
60 52½	55½	Uruguay 3½ p.c. ...	56	55½
80½ 73½	76½	Do. 5 p.c. ...	77	76
36½ 27	38½	Venezuelan, 1881 ...	38	38½

Crop reports from the Canadian North-West were, if anything, even more glowing than those with which the United States favoured us, and Canadian Railway securities were consequently fairly buoyant. Canadian Pacific shares rose in a very substantial fashion, and although they did not hold long at the highest figures touched owing to profit-taking sales from New York, they closed with a fair gain on the week. Grand Trunk stocks did not advance so freely, being still hampered by selling on the part of stale bulls after the half-yearly statement, but the weekly traffic return was less unfavourable than had been anticipated, and very little support was needed to bring about an advance in prices.

Heavy rains, causing delay in the traffic, was the reason given by one of the Argentine Railways for its failure to show another large increase in its weekly traffic returns, and that reason would probably serve in the case of several of the other companies. Never-

theless the figures brought out a few sellers and in the present stagnant condition of the market a very modest pressure was sufficient to depress prices. Crop reports were then discussed, and although it is early

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last com- pleted year are given in parentheses.)	Price last week.	Price this week
139 123	132	Brighton Ord. (5½ p.c.) ...	132	132
157 145	149	Do. Pref. (6 p.c.).....	149	148
125½ 103	119½	Do. Def. (4½ p.c.) ...	119½	117
111½ 97	102	Caledonian Ord. (4 p.c.)...	102	102½
79½ 71	74½	Do. Pref. (3 p.c.) ...	74½	74½
33½ 26	28½	Do. Def. (½ p.c.) ...	28½	28½
97 88	90	Central London (4 p.c.) ...	90	88 xd
94 79½	80	Do. Def. (4 p.c.) ...	80	81
17½ 12	15½	Chatham Ordinary ...	15½	15
52 41	45	City & South London (2½ p.c.)	44	44 xd
62½ 49½	52	Furness (2½ p.c.) ...	51½	49½ xd
28½ 22	23½	Great Central Pref.	23½	22
16 12½	13½	Do. Def.	13½	13
95 82½	86	Great Eastern (3½ p.c.) ...	85½	84½
104 96	102	Gt. Nrthn. Pref. Ord. (4 p.c.)	102	99½ xd
43 33½	39	Do. Def. (1) ...	38½	37½
144½ 130	141	Great Western (5½ p.c.) ...	141	137½ xd
51½ 40	—	Highland (1½) ...	49	49
43½ 33½	34	Hull and Barnsley (1 p.c.)	33½	33½
99½ 87½	96½	Lanc. and Yorks. (3½ p.c.)	96	96 xd
98½ 83	94½	Metropolitan (2½ p.c.) ...	94½	91½ xd
43 32	36	Metropolitan District ...	36	35
71½ 64½	67½	Midland Pref. (2½ p.c.).....	67½	66 xd
71½ 61	63	Do. Def. (2½ p.c.) ...	62½	61 xd
79½ 74½	77½	North British Pref. (3 p.c.)	77½	77½
45½ 38½	43½	Do. Def. (2 p.c.) ...	43½	43
145½ 131½	137½	North-Eastern (5½ p.c.) ...	137½	133 xd
159½ 142½	151	North-Western (5½ p.c.) ...	151	150½
98 82	92	South-Eastern Ord. (2½ p.c.)	92	91 xd
135½ 117½	128	Do. Pref. (5) ...	128	126 xd
64½ 47	58	Do. Def.	57½	57½
167 146	157	Sth.-Western Ord. (6 p.c.)	156½	152½ xd
110½ 100½	108	Do. Pref. (4 p.c.) ...	108	106 xd
58½ 46	51½	Do. Def. (2) ...	51	50

yet to form any opinion on the matter, these were declared satisfactory, and buying was resumed, with the result that the majority of the scattered changes were favourable. Brazilian lines were also good, but Uruguayan issues were idle with a heavy drop in Central Uruguay ordinary and Mexican Railway

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
81½ 66	80	Atchison Shares (4).....	80½	83½
99½ 90½	98½	Do. Pref. (5) ...	99	100
88½ 75½	87	Baltimore & Ohio (New) (4)	87½	87½ xd
96 89	95	Do. Prefd. (4) ...	96	95 xd
37½ 29½	35	Chesapeake & Ohio (1) ...	36½	39
153½ 141½	151½	Chic. Mil. & St. Paul (7) ...	152	155½
23½ 18½	22½	Denver Shares ...	23½	25½
76 67	73	Do. Prefd. (5) ...	73½	77
27½ 23½	25½	Erie Shares ...	25½	27½
65½ 59½	64½	Do. Prefd. (4) ...	64½	65½
40½ 35½	38½	Do. 2nd Pref.	39	41
40½ 129½	137	Illinois Central (6).....	137½	140
121½ 103½	120	Louisville & Nashville (5)	120½	125
21½ 15½	19½	Missouri and Texas ...	20½	22½
124½ 116½	121	New York Central (5).....	121½	123
164½ 55½	63	Norfolk and Western (3)...	63½	67
92 87	91	Do. Prefd. (4) ...	91	91 xd
32½ 20	31½	Ontario Shares ...	32½	35½
63½ 57	61½	Pennsylvania (6) ...	61	63
27½ 20½	27	Reading Shares ...	27	28½
43 38	42	Do. 1st Prefd. (4) ...	42½	43
37½ 28	35	Do. 2nd Prefd. (3) ...	35	37
56 43½	52½	Southern Pacific ...	53½	57½
26½ 18½	25½	Southern ...	26½	28½
93½ 81	93	Do. Prefd. (5) ...	93	96
100½ 74	98½	Union Pacific (4) ...	99½	102½
96½ 88	95½	Do. Prefd. (4) ...	96	96
22 16½	17½	Wabash ...	17½	19½
41½ 34	36½	Do. Prefd.	37½	40
70½ 59	60	Do. Income Debs. ...	62	64
129½ 112½	128½	Canadian Pacific (6) ...	128½	130
103½ 100½	—	Do. Pref. (4 p.c.)...	102½	103
109½ 105½	109	Do. Deb. (4 p.c.)...	109½	109½
15½ 11½	13	Grand Trunk Cons. Stk. ...	13½	13½
01 95½	96	Do. Guar. (4) ...	96	97
11½ 97½	99½	Do. 1st Pref. (5) ...	100	99½
97½ 84½	84½	Do. 2nd Pref. (5) ...	85	85½
43½ 34½	36	Do. 3rd Pref. (2) ...	37½	37½
06 103	—	Do. Deb. (4 p.c.) ...	105½	105½

stocks were dull on the decrease of \$7,000 in the traffic, and the weakness in silver. Russian Railway bonds do not attract much attention here, but those quoted on this market were nearly all marked down a pound or two.

Every time we write about the Miscellaneous markets it is to speak of complete stagnation of business and we are not yet able to vary the language. There is still next to nothing doing and movements of importance are far from numerous. Guinness ordinary stock has had a sharp jump and New River stock went down 10, but both were dealers' adjustments and in no way caused by public dealings. Considerable difficulty was

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last com- pleted year are given in parenthesis.)	Price last week.	Price this week.
115½ 104	112½	Antofagasta (6).....	112	113
105½ 98½	101½	Argentine Gt. West. (6)...	102	103
114 108½	113	Do. Prefd. (5) ...	113	113
72½ 46½	71	Bahia Blanca Prefd. (2) ...	71½	72
134 127½	131½	B. Ay. Gt. Southern Ord. (7)	132	133
128½ 121½	127	Do. Prefce (5) ...	127	127
123½ 104½	113½	B. Ay. and Pacific Ord. (5)	114	116
106½ 99½	102	Do. Do. 1st Pref. (5)	103	104
96½ 89½	93	Do. Do. 2nd Pref. (5)	93	94
96½ 83½	92½	B. Ay. and Rosario Ord. (5)	93½	94
91½ 74	83	Do. Do. Deferred (5)	85	86
161½ 150	157½	Do. Do. Pref. Stk (7)	158	159
108½ 100½	103½	Do. Rosario Deb. Stk (4)	104	104
130½ 122½	123½	B. Ay. Western Ord. (6) ...	124	125
62 54	56½	Central Uruguay (3).....	57	56
92 78	85½	Cordoba and Rosario Deb.	86	88
85½ 76	80½	Cordoba Central Deb. (4)	81	82
46½ 36	43½	(Cent. Nth. Sec.) ...	43½	44
2½ 1½	1½	Do. Income Deb. Stk (2)	1½	1½
4½ 3½	—	Costa Rica (1) ...	3½	3½
10½ 9½	—	Cuban Central (1) ...	10	10
103 97½	—	Do. Pref. (5½) ...	101	101
76 64	65½	Do. Deb. (4½) ...	65	65
5 2½	—	East Argentine (2½).....	4½	4½
5½ 4½	4½	Interceanic of Mexico Pref.	4½	4½
87½ 84	84½	Leopoldina (3½).....	85	85½
107 103	—	Do. Deb. (4) ...	105	105
105½ 100½	—	Manila Bonds "A" (6) ...	102	102
20½ 14½	17½	Do. "B" (6) ...	17½	17½
86½ 61½	82½	Mexican Ord. Stk.	83	82½
33½ 28½	28½	Do. 1st. Pref. (3½) ...	28½	28
58½ 38	—	Do. 2nd Pref.	55	55
7½ 6½	7½	Mexican Southern (2½).....	7½	7½
15½ 13½	15	Nitrate Ord. (5) ...	15	15
170 157½	167	Ottoman (Smyrna to Aidin)	168	170
10½ 10½	—	(4) ...	10½	10½
		San Paulo Brazilian (12)		
		Western of Havana (9) ...		

experienced in checking the fall in Allsopps, but the meeting passed off quietly and the ordinary stock actually recovered a pound or so. Other Brewery things moved irregularly, those that went down naturally including Watney, Combe, while a rise of 5 was noticeable in the unified stock of the New York Breweries. London Docks deferred fell away at first and then recovered part of the loss and Millwall issues were decidedly flat. National Telephone deferred enjoyed a sharp spurt on more "buying out" talk and the American market "boomlet" was held responsible for a rise in Anglo-American Telegraph things. In the Iron and Steel group R. Stephenson preference further gave way although the new graving dock is at last finished. Textiles were a little harder and Nitrates again improved. Spiers and Pond and Gordon Hotels were dull in the Catering division and flatness in Linotype "A" debentures may be noted. Anglo-Argentine Tramway issues were firm and the company seems to be doing a fine business.

On the eve of a holiday stock markets have been quite idle, and there is really nothing in them to describe. Prices usually fluctuated within very narrow limits, and apart from a rise in Anacondas induced from America, and a sympathetic firmness in Rio Tinto shares, nothing emerges to-night above the dead surface of idleness. Home Railways remain depressed.

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
43½	24	27½	25½	25½
95	65	—	70½	68½xd
562	540	550	550	570
27	24½	—	25	25
3⅞	2⅞	—	—	—
3½	3½	—	2½	2½
71½	55½	62	3½	3½xd
42	28	29	60	57½xd
108½	92	—	30	28 xd
88½	56	—	100	98 xd
9½	7½	8	70	69
7½	6½	6½	8	8
6	5½	6	6½	6½
1½	1	1½	6	6
4½	3	—	1½	1½
5½	4½	—	3	3
11½	9½	9/6	5½	5½
5	4½	98/	10	10
500	470	490	7½	7½
1½	1½	24/0	4½	4½
12½	8½	8½	490	490
14½	11½	—	½	½
109½	105½	108	1½	1½
1	6½	19/3	1½	1½
7	6½	21/6	1½	1½
1½	1	—	1½	1½
9½	8½	—	9	9
16½	15½	15½	9	9
104½	100	102½	15	15
41½	35½	38½	½	½
26½	17½	25½	1½	1½
94½	85½	93	1½	1½
8½	7	—	1½	1½
11½	10	—	9	9
9½	7½	7½	7½	7½xd
11½	10½	10½	7½	7½xd
96½	86½	—	10½	10½
128	116	—	96	94 xd
2½	2½	2½	127	125 xd
3½	2½	—	2½	2½
11½	1½	1½	3	3½
11½	1½	—	1½	1½
10½	7½	7½	1½	1½
13½	8½	12½	7½	7½xd
64½	52½	61½	12½	12½
2½	1½	1½	61½	61½
13½	11½	—	1½	1½xd
212	205½	—	12	12
30½	24	—	208½	208½
9	8½	—	25	25
96½	90	90	8½	8½
8½	6½	6½	90	91
185	175	—	6½	7½
131½	117½	126	180	180
12½	10½	12	126½	126½
92½	73	86½	12	12
13½	11½	12½	87½	89
11½	8½	9	12½	12½
123½	97	—	9	9
11½	10½	—	121½	120½
227½	217	—	10½	10½
140	134	—	225½	225½
330	292	—	137½	137½
327½	285	—	330	330
391	315	—	320	320
285½	234	—	315	310 xd
305½	290	—	282½	282½

Government Paper Money in Australia.

What exactly was the plan of the Labour Ministry of the Australian Commonwealth we do not know, but it seems to have put forward a scheme for creating £8,000,000 of federal debt in the blighting form of unsecured paper money, and if that is so we are very glad to hear of its defeat. We only know of the design, however, from a vigorous criticism of it delivered by Mr. H. Gyles Turner at a meeting of the Bankers' Institute in Melbourne, several reports of which have kindly been forwarded to us from the Colonies. Mr. Turner's attack lacked nothing in vigour and is also convincing to the reader. He declared that the proposal of the Federal Government was virtually to commandeer £8,000,000 not belonging to the banks but held by them as trustees for the thrifty portion of the community, and to found on this grab an issue of £8,000,000 of notes, a forced loan of that amount on which no interest would be paid. This is certainly a cool proposal, seeing that the State and municipal debts of Australia amount to about £250,000,000 and that, as Mr. Turner very justly says, it is very doubtful, even if Parliament had not set its face against a loan policy, whether the Commonwealth could borrow such a sum in the world's money market at 5 per cent. It certainly could not borrow £8,000,000 in London at any rate of interest just now. Apparently the reserves of coin in the banks would be laid hold of and probably exported, the forced paper currency being left to take its place. "How would the bankers get back their coin?" asked Mr. Turner. They would never get it back. The Treasury, it seems, under the proposal was to hold 30 per cent. of the note circulation in coin but its capacity to do so is evidently doubted. Mr. Turner went on to point out that under the conditions indicated the coin in the banks would have been depleted so far that a fresh 40 per cent. levy would not produce anything like the original amount; and he went on to say that there were at least £20,000,000 of deposits still in Australian banks controlled by British depositors, British insurance offices, and British financial organisations, but no doubt a very large proportion of this money would be withdrawn as it matured, directly the success of the Government raid on the banks' reserves became known in London. All this is very much to the point and there can be no doubt that were a federal and practically inconvertible paper money put in circulation in the Australian colonies another banking crisis would follow there more disastrous than any these debt-stifled communities have yet experienced.

MINING NOTES AND NEWS.

We have tried our utmost this past week to keep Kaffir prices floating in as lofty a current as possible, but it has been a tremendous struggle. Neither the professionals nor the bosses themselves have the requisite inherent strength to keep up the puffing and blowing for long at a time. They must necessarily get winded now and then and cast an appealing glance at far away spectators to come and keep the game going, whilst they get a fresh supply of gas. But as the spectators are quite disinterested and prefer their own comfort to the labour of assisting casual strangers, who are toiling for their own gains, the latter have to take their chances of seeing prices fall. Hence the spectacle we witness of prices fluttering about as though they were so many soap bubbles, so frail, that the slightest gust would threaten their existence. The market has not really recovered from the poor July return and good news of any kind does not come because punters and bosses want it. Some months ago we announced that the May Consolidated, Geldenhuis Estate, Glencairn, Simmer and Jack, Knight's and the New Primrose companies were jointly contributing to the cost of a scheme for exploring the ground to the north of the outcrop of the reef series of the New Primrose, with the object of ascertaining whether or not payable reefs exist to the north of those at present worked. The borehole has reached a depth of 2,500 ft., but no reefs of value have as yet been encountered. The intention is to carry the borehole to a depth of from 3,000 ft. to 4,000 ft. at a cost estimated at from £6,000 to £9,000. A loss of £529 has to be reported by the Salisbury Gold Mining Company for the month of July, the decreased output being due to the outbreak of fire in the main shaft, which did serious damage. The ore crushed has been taken from the upper levels, where the grade is inferior.

Other sections of the mining market continue, as usual, quite neglected, the few changes shown being mostly reactionary. In the Westralian department Associated have again been conspicuously weak, and the "bears" have been attacking Oroya-Brownhills, on the possibility of labour troubles, it is said, which are not likely, it seems, to come off. In the miscellaneous list Mount Morgans have declined on the disappointing report, whilst Rio Tintos have looked up on the better market for the metal.

PENHALONGA PROPRIETARY MINES.—Great hopes are centred by market punters upon the doings of this Rhodesian company, in the hope that it will give them some excuse to say that the Rhodesian mining industry is flourishing and that now's the time for the public to put their last penny on it. The report for the year 1903 the directors have now had the courage to issue. It is presented both in English and French and probably it took the directors all these months to translate it into the latter language. Here it is, at last, however, published in the height of the holiday season, and shareholders may take it with them to the seaside and peruse it whilst listening to the moaning of the sad sea waves. As the company's brand now 40 stamp mill did not commence crushing until the latter end of August it ran for a little over four months, milling 21,137 tons of ore for a yield of 4,291 oz. of fine gold, 15,661 oz. of fine silver and 134 tons of lead, realising £20,623. After deducting working costs this gives a gross profit of £5,958. Unfortunately, however, salaries, directors' fees, rent, bank charges, and all kinds of odds and ends of expenses had to be met, to say nothing of £2,631 to pay the interest on a nice little loan, and £923 for depreciation. The result is a loss of £2,390, the balance-sheet now carrying an accumulated debit of £17,071. Nor can the shareholders gaze upon the accounts with the faintest feeling of delight. At the end of 1903 sundry creditors were owed £10,584 and there was a loan of £57,713, since increased, says the report, to £65,685, so we may reasonably conclude the company has not been earning profits since. The directors do not intend this loan to cripple the company in any way. A wonderful scheme has been conceived whereby to get rid of it, worthy of that inventive genius, Sir George Farrar, the chairman, the friend and defender of Ah Sin, the slave. "As it is necessary," so runs the official language, "that this indebtedness should be funded, negotiations are in progress for this object." With whom are the directors negotiating, we wonder? With the East Rand Proprietary Mines, which might be prepared to come to the company's assistance at a pinch like this? Will Sir George tell us? Against these liabilities the company had the following resources:—Cash £1,069, debtors £687, gold in transit £4,023, and concentrates on hand £9,788. As regards the mine itself its prospects are hardly more cheering. Owing to a considerable falling off in the returns in the months of November, December and January last the directors deemed it desirable to send an engineer from Johannesburg to examine the mine and report as to the cause, and a circular was issued in February last. The engineer then reported that the falling off was due to preventable causes. His full report accompanies the editorial documents and in it he says that the stopes were not confined to the payable ore body and that a large proportion of waste rock was being sent to the mill. He points out, however, that some time must elapse before the development which he considers necessary can be carried out. "With regard to the value of the mill rock," says he, "it is very difficult, indeed, to give any definite figure. Had the mining at the outset been carried out in a careful and intelligent manner—strong words, these—it would, in my opinion, have been possible to have maintained a steady average grade of about 5 dwts. which, with the lead and the silver, would have given the recovery of £1 per ton." Well, 5 dwts. does not seem a fortune-making grade for a Rhodesian mine. Nor do the above exhaust his strong words. He speaks of "bad work done everywhere throughout the mine;" "the knowledge of the first principles of milling and concentrating was lacking;" "the condition of the mill itself was most disgraceful;" and he winds up with this not very hopeful statement:—"It is plain that the position of the company is a difficult one and that only careful management, combined with initiative in the discovery and adoption of new methods will suffice to place the company, as at present constituted, on a good dividend-paying basis."

MOUNT MORGAN GOLD MINING COMPANY.—A much less satisfying report than usual is that for the financial year ending May 31, for there is a large falling off in the profit. On the other hand, the directors are not without good news. The removal of the waste material, they say, has already disclosed some ore of better grade than has been available for a considerable time, but its extent and value cannot yet be determined. Prospecting with diamond drills was continued throughout the year and led to important discoveries of copper-gold ore. In order, however, to deal with this ore successfully on a scale consistent with its magnitude a separate plant will have to be erected, and arrangements are now being made for the preparation of the plans, so that the work may be put in hand with as little delay as possible. It may be necessary, however, to raise funds to carry out this work, says the report, by the issue of debentures, or otherwise, in which case the shareholders will be asked to give the directors authority to raise the loan. The recovery of copper by precipitation has been continued, "with highly satisfactory results," and steps are now being taken to extend the scheme. In recent years this company has suffered much from the dearth of water, but during the year there was sufficient rain to fill the dams, giving a supply of water sufficient for present and future requirements. The manager says that the new undertakings in the mine have been very successful, the

known reserves having been very largely increased and the means of prospecting for and extracting the ore being more satisfactory than formerly. The grade of ore extracted from the open-cut was considerably lower than previously, but he says a better grade will be obtained from this locality during the current year. On an average the grade of all ores treated during the year was 8.93 dwts., compared with 8.22 dwts. in the first six months of the year, but in comparison with the previous year there was a decline of 8.58s. per ton, whilst the cost of treatment was reduced by 1.69s. per ton. The total quantity of ore and tailings operated on was 268,255 tons against 262,919 tons, the yield from which was 122,252 oz. of bullion compared with 143,585 oz., realising £467,428 in comparison with £565,268, a drop of nearly £98,000. A dividend of 15 per cent. was paid absorbing £150,000, against a distribution of 27 per cent., or £275,000, in the previous year, when, however, £125,000 was a special dividend. Seeing that the directors now want fresh capital the latter was hardly justified. There is a probability that the directors will be able to maintain the usual 15 per cent. dividend.

COOLGARDIE GOLDFIELDS.—A lengthy report upon the Coolgardie Goldfields has been written by the Inspector of Mines at Coolgardie, Mr. H. S. Crabbe, and forwarded to the West Australian Minister of Mines. In this report there are one or two statements which will be read with considerable astonishment in this country. For instance, Mr. Crabbe makes the dogmatic assertion that "mining in this district has undoubtedly settled down on a more commercial basis," giving evidence that the inspector can see what few people in this country can, and what thousands of penurious shareholders would only be too glad to see. Where are the scores of Coolgardie companies that were formed in the early nineties? They passed out of existence long ago, whilst many that are still alive are merely existing in order to provide fees for directors. He goes on to say that many of the natural drawbacks have been overcome, with the result that the field is now one of the most favourable in the State for economic mining operations. Perhaps he is referring to the Government's wild water scheme, which, now that it has been built, must give some reasons for its existence. Many of the claims abandoned in the early days, he adds, owing to being considered—there was little consideration about it, Mr. Crabbe, facts demonstrate it—unpayable under the then existing conditions, are now being taken up and worked profitably. Are they? Who's working 'em? We have not come across an English company that is so fortunate. Again, some very rich patches have been found within the last six months, or so, and similar patches to those discovered may be found from time to time. Well, we do not rejoice, for promoters and directors get more money out of "patches" than shareholders, who have merely the satisfaction of handling crisp scrip. We have too vivid a recollection of the Londonderry and other patches to go wild with enthusiasm over any more of them. Even reefs fail to give us any return on our capital. Mr. Crabbe admits, however, that it is on the development of low grade ore deposits "that the future prosperity of the field, I think, must depend. In the early days very little consideration was given to a property unless it was worth from 15 dwts. to 1 oz. per ton. This state of affairs has, however, changed and it is now generally recognised that large ore bodies worth from 4 dwts. to 6 dwts. per ton can be profitably dealt with. At present the output of gold is largely made up from prospecting shows. This fact, I think, speaks fairly well for the future prospects of the field and, with the assistance of the State batteries, it may reasonably be expected that many of the ore bodies on which very little work has been done will be given a further test, with satisfactory results. In the early part of the year some of the principal mines practically suspended work and their operations were almost entirely confined to development, whilst others temporarily ceased all work. This had the effect of throwing a number of men out of employment, as well as of causing the monthly gold yield to be somewhat erratic." The statements we have quoted are interesting as far as they go, but Mr. Crabbe may be assured they will not tempt the public in this country to put more money into Coolgardie mines yet awhile.

CENTRAL AND WEST BOULDER.—A circular has been issued by the directors of the Central and West Boulder Gold Mines stating that the negotiations which have been pending for some time for the working of the Central six acre block have now been completed and a contract has been entered into with the Associated Gold Mines of Western Australia, under which the latter company has the right to exploit the block, provide all necessary working capital, comply with all labour covenants, and is under obligation to return to the Central company half the profits derived from the gold obtained from such working. On its part the Central company undertakes to pay one-half of all the expenses the Associated Gold Mines may incur in respect of boring inside the Central Boulder block, this expense to be limited to 6s. 3d. per foot of boring, or an aggregate sum of £750 during the continuance of the agreement. The policy of the directors for some time past, adds the circular, has been to limit expenditure to the extension of the upper levels of the Central Boulder lease, instead of entering upon expensive development work in depth. With regard to the company's West Boulder lease the directors are still continuing their policy of awaiting developments in the adjoining property.

LAKE WAY GOLDFIELD.—A circular has been issued by the directors of this West Australian concern appealing for more cash, although it was reconstructed as recently as May of last year. The company's agent in the colony has sent a cable advising that the temporary exemption will not be continued unless the company is prepared to resume work at the mines at an early date. But

the all-important question is: How can work be resumed without money? In order to comply with this demand, and to meet the requirements of the company for debts due and accruing the directors say they should have £10,000. Though there is a large sum due to the company in the shape of calls unpaid the directors appear to be making no efforts to get it in. On the contrary, they excitedly cry that as a large portion of this money may be irrecoverable or may not be recoverable until too late, they recommend the issue of £10,000 debenture stock carrying interest at 10 per cent., repayable on December 31, 1906. The security offered is a specific first charge on the leasehold property in Australia and a floating charge on the other assets. If this money is not forthcoming there will be a catastrophe—the company will lose the mine and the directors will probably lose their fees. The shareholders may not think that any great loss and may even be glad to get rid of it so easily, but what about the reward to the directors who have gone to all this trouble of writing and issuing a circular? "We have done all in our power," say they, "and we can only now appeal to the shareholders to assist. A very moderate amount of support is all that is asked for or that seems necessary." Yes, but what guarantee is there that they will not want another £10,000 a year hence?

ZOROASTRIAN, LIMITED.—After going through a couple of reconstructions this Westralian company was registered in Guernsey in July, 1902, but looking at the results since then and the present appearance of the mine shareholders cannot cherish much hope that they will ever receive dividends. The report and accounts cover the twelve months to the end of April last. Crushing was resumed in the previous November and in the six months to the close of the financial year there were treated 1,303 tons of stone for a yield of 1,280 oz. of smelted gold, of the value of £4,265. After deducting £3,326 for cost of mining, milling and cyaniding, there was left a gross profit of £939, to which are added £515 received in the shape of crushing fees and £407 for the hire of plant, making a total of £1,851. As, however, the general expenses in London and the colony absorbed £2,469, there is a net loss on the year of £608. The report on the mine itself is not very encouraging. As much as £2,399 was spent on development work. At a point in the 100 ft. level 575 ft. south of the main shaft a winze was sunk to a depth of 62 ft. and a drive was put in to the north for a distance of 122 ft. to connect with the No. 12 rise from the 200 ft. level. In the winze the lode averaged 3 ft. 6 in. in width, but only 12 dwts. per ton in value. For 60 ft. of the distance driven north the ore continued payable, but the remaining 62 ft. was low grade. Stopping has so far failed to disclose any improvement in the character of the stone. Most of the ore treated during the six months was drawn from the main workings at the 300 ft. and 375 ft. levels and owing to the narrowness of the reef and the hardness of the country rock the costs were abnormally high. These stopes are now nearly exhausted and the future of the mine must largely depend, it is said, upon the course of developments below the 400 ft. level. The financial position of the company is weak. Liabilities to sundry creditors are £304, against debtors for £712, bills receivable £250, and cash only £156. Unless, therefore, a great change for the better is assured another reconstruction looks inevitable.

GOLD ESTATES OF AUSTRALIA.—The old company, of which the present is a reconstruction, went into liquidation in April of last year and the new concern took over the assets and liabilities as from June 30, 1903, so the accounts to the end of April cover ten months. The total income from land sales, sales of shares, rents, dividends, interest, transfer fees, etc., was £9,516 and the net profit £4,162 after allowing for outgo, £2,954 for depreciation, and putting £510 to the income-tax reserve. There are bills payable for £4,634 and liabilities to sundry creditors of £250, but these are greatly exceeded by bills receivable, debtors and cash. Shares are held in subsidiaries of the old company which the directors value at £5,365, on which there is a contingent liability of £2,778. Another large asset consists of shares whose book value is £10,407 and the report says this is composed of 1,150 shares in the Goldfields of South Africa and various other South African shares purchased from time to time with a view to realisation when market conditions are favourable; in other words, it is a speculative account. Shares in Menzies Consolidated have been written down a further 50 per cent., whilst the ordinary shares in Menzies Alpha Lease have been written off, the prospects of this mine looking hopeless. The directors have also put their pens through the shares held in the New Chillagoe Railway and Mines, but those in the Menzies Waterworks have evidently not been touched, although this company cannot hope to work at a profit. An interest has been acquired in an option to purchase farms in various districts in South Africa, with a view, if possible, to subsequent flotation. So the directors are spreading themselves out.

BROKEN HILL PROPRIETARY COMPANY.—A cable has been received from the head office of this company in Melbourne giving briefly the results of the half-year's workings to the end of May and on the face of them they look most satisfactory and encouraging. The net profit is given at £107,698, the profit and loss account showing a credit balance of £565,534. Smelting operations at Port Pirie are described as most satisfactory in every way, the bullion output being a record. Over 35,000 tons were produced, showing an increase of 3,472 tons of pig lead and 62,800 oz. of fine silver compared with the previous half-year. In view of the excellent results of the experiments carried out with the sulphuric acid plant at Broken Hill it has been decided to duplicate it, when the directors will be able to supply all outside companies' requirements. It has also been decided to erect at Port Pirie the

necessary plant for the extensive manufacture of sulphuric acid, the estimated cost of erecting the necessary machinery being put at £15,000. In addition it has been decided to utilise the acid produced in the manufacture of superphosphates and it is anticipated, in view of the growing demand for fertilisers, that the result will be increasing revenue. Exploratory work in the lower levels has likewise been satisfactory, it is asserted, the quality of the ore being fully up to the average. The underground tonnage of ore raised shows a considerable increase over the previous half-year's, in fact it exceeds all records. The average prices obtained for the company's products were: lead, 6s. 3d. per ton, silver 1-16d. per oz. fine better than in the preceding six months.

BRILLIANT EXTENDED GOLD MINING COMPANY.—In the half-year ending May 25, 13,212 tons of quartz were raised and treated for a yield of 3,565 oz. of gold, 587 tons of concentrates, and 12,625 tons of sands, the whole realising £25,729, being equal to only 11 dwts. 3 grs. of gold per ton, or £1 19s. There was a loss on the six months' operations of £7,328 and after deducting this from the previous credit there remains a balance of £307. There has been a change in the management of the mine and the new manager says he is sanguine of success should the company decide to acquire a mill and cyanide works. This, the directors say, they are considering and hope to place a definite proposal before the shareholders. As the ore now being raised is of very low grade the prospects are not very hopeful.

CHIAPAS MINING COMPANY.—When we dealt with the annual report of this company in our issue of February 6 last, we remarked upon its precarious prospects. Although a profit of over £8,000 was earned in the past year there was every evidence it would be the last profit the company would make, and there is now, unhappily, no longer any doubt about it. Although a great deal of exploratory work was done in the mine the result of the operations was most discouraging, whilst the mine manager himself could hold out no promise of better results in the near future. No new ore bodies were discovered, nor were the old bodies found to extend either laterally or in depth. The directors thereupon decided to send their consulting engineer, Mr. William Frecheville, to the mine, in order to examine it and advise as to the best course to pursue. He did so and recommended certain work to be carried out, but in a circular now issued by the directors it has to be admitted that the work has failed to produce any results, so the manager has been instructed to close the workings and stop all but absolutely necessary expenditure. Nothing now remains, it is added, but to place the company in liquidation, and a meeting is convened for the 16th inst., for the shareholders to be consulted. Besides the usual formal resolutions, the following are also to be submitted:—That Charles George Hale, William Frecheville, Charles Hampton Hale, and John Stukeley Palmer Samborne, directors of the company, be appointed a committee of inspection to act with the liquidator; that the liquidator be authorised to compromise the claim of Senor Don Panfilo Maldonado, the managing director in Mexico, for remuneration for his services, by transferring to him the two steel barges belonging to the company, release him from his liability to repay the sum of £366, and to pay to him out of the assets of the company the sum of £400; likewise that the directors be paid £425 in full satisfaction of their remuneration to the commencement of the winding-up. What will the poor shareholders, who have never received a dividend, come in for in the shape of crumbs?

QUEENSLAND GOLD RETURNS.—In the month of July the gold yield for Queensland was 51,700 oz. against 78,300 oz., thus showing a heavy decrease of 26,600 oz., owing to poorer returns from the Charters Towers, Croydon and Gympie fields. The dividends paid were:—Charters Towers, £35,400, against £36,900; Croydon, £4,800 against nothing; Gympie, £13,700 compared with £26,300, whilst the Mount Morgan distribution was unchanged at £12,500.

NEW ZEALAND'S GOLD OUTPUT.—There was a large falling off in the figures of the New Zealand gold output for July compared with the corresponding month of last year, the returns being 48,013 oz., valued at £180,027, in comparison with 55,902 oz. and £216,578. This is a decrease of 7,889 oz. and £36,551 respectively against increases last year over 1902.

Company Reports and Balance Sheets

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

MANILA RAILWAY CO., LIMITED.

The report of this undertaking for the twelve months ended December 31 last contains much that is interesting. First it may be pointed out that the year witnessed further substantial recovery from the paralysis of business caused by the long drawn out revolution, the gross traffic receipts showing an increase of \$349,620 at a total of \$1,587,855 compared with the preceding year. The period in fact was the best in the history of the company, the revenue exceeding the previous highest by the considerable sum of \$266,479, say 20 per cent., and the manager says that the result has been obtained in what may be termed a year of bad crops and agricultural depression due to the late war, drought at the

latter end of 1902, scarcity of draught animals and other adverse influences. It shows, he thinks, the great possibilities and vitality of the road and that traffic prospects, when the country recovers from the effects of insurrection and neglected agriculture, are very high. Passenger traffic showed by far the largest improvement, the advance in goods being quite small, while miscellaneous receipts and military transport each returned rather less. On the expenditure side maintenance of way, locomotive and carriage department, traffic expenses, general charges in Manila and miscellaneous outgo all showed important increases and \$49,770 was provided for land tax, this item and \$13,207 for import duties being fresh debits. Concerning this land tax the directors say that all efforts to be freed from it have been unavailing but the valuations have in many cases been substantially reduced, the amount for 1903 being nearly £2,000 less than in the previous year. Altogether then the expenses were \$693,007 or \$168,163 more, a ratio to liabilities of 43.64 per cent. compared with 42.39 per cent., and the net revenue was better by \$181,457 at \$894,848. Converted into sterling at the exchange of 2s. per dollar this sum yields £89,485 and £353 came in as profit on working the Quay line making £89,838. Loss on exchange, however, made away with £7,555, charges in Europe absorbed £3,554, and balance of land tax and duties brought forward from 1902 is written off taking a further £2,349. A suspense account of £16,072, apparently relating to the same dispute, is also got rid of and at present the company cannot do more than provide £42,600 for interest on the first mortgage registered and "A" and "B" prior lien bonds. The interest on the 6 per cent. debentures though, £43,800, has to be reckoned as a debit and thus there is a shortage of £26,092 to be added to that already existing. Total deficit is in this way built to £458,191, outstanding interest on these "B" debentures being £547,500, but claims against the United States Government of £247,947 and against the Spanish Government of £20,809 partly offset the deficiencies. Unfortunately no definite settlement of these claims has been arrived at, a provisional agreement came to in July 1903 not being confirmed by the Washington authorities on the grounds that some additional railway legislation for the Philippine Islands was projected and that it would be inconvenient to settle with this company before such legislation is completed. The proposed bill has not yet passed Congress, but with the object of facilitating the settlement of the company's claims as well as obviating possible competition the directors accepted concessions from the Philippine Government to construct and operate certain extensions aggregating some 87 miles. Of that five miles was opened to public traffic in May 1903, and it is estimated that the building of the remainder will cost about £415,000. How to raise that money was no doubt something of a problem but subject to the debenture and shareholders giving the necessary consent Messrs. Speyer, Brothers and Co. have bought the company's notes at 2½ years date to the amount of £400,000, certain shares being also issued to them carrying special voting powers. These shares, 1,000 in number, will be of £1 each ranking as to dividend and capital *pari passu* with the existing ordinary shares, ten deferred being taken as equivalent to one ordinary, but each entitled to 100 votes. The object of this apparently is to secure the election of a "loan" director who shall not be liable to retirement during the currency of the above mentioned notes, but who will vacate his appointment upon the extinction of the loan, and to confer other powers relating to the appointment of directors. Traffic prospects for 1904 are described as fair with crops probably equal to about half a normal year and we judge that from now on there will be no loss on exchange as traffic accounts are kept in the new dollars fixed by law and convertible at 50c. U.S. gold or an exchange value of 2s. to over. It might be worth noting, as a point for the silver market, that according to the general manager the amount of this new currency issued is entirely inadequate to meet the necessities of the Islands. Shall we, then, witness further large purchases of silver later on for Philippine coinage?

SOUTHERN RAILWAY COMPANY.

The preliminary statement of this company's earnings and expenditure for the past year has come out very promptly. It shows a gross income for the twelve months ended June 30 last of \$45,110,000 and working expenses totalling \$33,115,000. The net earnings from all sources amount to \$13,389,000 from which interest and rentals with other deductions from income sweep away \$9,209,000, leaving \$4,180,000 as surplus out of which 5 per cent. in dividends has been paid on the preferred stock which absorbs \$3,000,000. A balance of \$1,180,000 is then left from which \$775,000 is deducted as special appropriation for improvements and betterments, so that the final balance is \$406,000. A year ago it was \$707,000 and two years ago \$601,000. The length of road in operation was 7,164,000 miles, an increase of 35 miles upon the previous year. All branches of business appear to have shown increases. There was also an improvement in the weight of goods carried by each train, which was 224.87 tons against 218.05 in the previous year, but in 1901-2 the average load was 225.92 tons. These figures include the company's own freight. The proportion of expenses to receipts was 73.49 per cent. It is explained that the money taken from revenue to cover expenditure on betterments was applied in reduction of grades and curvature, in the construction of new shops and station buildings, bridge strengthening, new locomotives, and miscellaneous small improvements. Amongst the increases in working expenses proper was over \$345,000 for maintenance and \$1,568,000 in general expenses. Of this latter figure over 8 per cent. or \$258,000 represented increased cost of fuel. Taxes went up \$212,000.

NORFOLK AND WESTERN RAILWAY.

The preliminary figures of this important line for the year ended June 30 last show gross receipts \$22,801,000. Working expenses \$14,214,000, net earnings \$8,587,000, and proportion of expenses to earnings 62 per cent. The fixed charges took \$2,760,000 leaving \$5,827,000 for dividends. Out of this 4 per cent. was paid on the preferred stock and 3 per cent. on the ordinary, taking \$2,854,000 and leaving \$2,973,000 to be carried forward, against \$3,048,000 last year. With that exception however, the surplus this year is the largest in the four years whose figures are summarised. All branches of expenditure showed sensible increases, that in what we call traffic expenses being no less than \$840,000.

DIDCOT, NEWBURY AND SOUTHAMPTON RAILWAY.

This company made some little progress in the half-year ended June 30 and reports an increase in revenue of rather more than £1,000 at a total of £16,629. The advance was spread over all departments. For working expenses the Great Western Company receives 60 per cent. of the receipts and £481 is paid to the London and South-Western Company. Certain charges, however are met by the Didcot Company such as traffic expenses and rates and taxes and including general charges the total outgo comes to £11,246 compared with £10,634. Net revenue therefore was £438 up at £5,383 and income from surplus property gave £42 making £5,425. Debenture and other interest, however, requires £7,220 leaving a deficiency of £1,795 to be added to the debit of £67,756 brought forward, together £69,551. The directors, however, have taken power to transfer revenue charges or deficiencies to the amount of £70,363 to capital account, debenture holders having agreed to capitalise their arrears, so there is a credit to be carried forward of £812. From the statements made at the half-yearly meeting last week we gather that the directors are very anxious to have an independent line constructed connecting this company's system with Southampton but owing to the difficulty experienced in raising money the time prescribed by Parliament for the compulsory acquisition of land has expired. That seems unfortunate because in many quarters the building of this extension is considered essential to the success of the company.

BOLCKOW, VAUGHAN AND CO., LIMITED.

To ordinary minds the year which ended on June 30 last must have seemed a particularly inopportune period for the indulgence of huge capital outlays by iron and steel businesses because trade was anything but brisk and there are no signs yet that a revival can be anticipated within a reasonable time. All the symptoms point the other way and even those companies whose cautious policy has placed them in a comparatively strong position realise that considerable difficulties are ahead. Undeterred, however, by warnings actually sounded within their own gates, as evidenced by a smart falling off in profits during the twelve months, the directors of this undertaking saw fit to lay out the vast sum of £463,240 within the twelve months on new collieries, new blast furnace plant, electric installations, machinery and extensions. Such an expenditure would have been difficult to justify even had revenue largely contributed, as it did for the previous year, but now only £36,522 is set aside from profits towards these outlays as the directors are desirous of maintaining the ordinary share dividend at 5 per cent. The result is that capital account is charged with £326,717 and £100,000 is written off the reserve presumably against minerals exhausted. From the balance-sheet it can be learnt that the actual value of properties has been increased by £259,467 to £3,306,761, and if the smaller sum is deducted from the additions charged to capital the depreciation allowance appears at £67,250, surely an inadequate sum. Naturally the provision of so much money for capital purposes is materially weakening the company's finances and shareholders will note with some anxiety an immense increase in floating liabilities and a shrinkage in liquid assets. A bankers' loan for no less than £283,494 is an entirely new item, sundry creditors are £26,711 up to £216,319, royalties on minerals show an advance of £7,119 to £62,435 and more is owing for salaries and wages. Bills payable have been reduced from £9,091 to £4,715 but all told the floating indebtedness of the company is £318,616 higher at £630,580. On the other side debtors owe £15,587 less at £137,423 and cash and bills are the trifle of £2,289, a drop of £48,828. Investments certainly show a moderate advance to £63,080 and stocks are up from £562,848 to £577,517, but even so the assets, apart from fixed properties, are a good deal smaller, and clearly the company's resources have been severely strained. Unhappily no compensation comes for it all in higher profits, these indeed are £79,107 lower at £199,641 and a drop of £22,921 to £45,991 in the sum brought forward causes the available balance to sink from £347,660 to £245,632. Preference dividend takes £23,604, 5 per cent. is again paid on the ordinary shares and by reducing the extensions allocation from £140,750 to £36,522 the carry forward is raised a little to £48,191.

WORKINGTON IRON CO., LIMITED.

This is quite a small iron and steel company unburdened with a debenture debt and possessing a fully paid up share capital of £125,000 only in equal amounts of 6 per cent. preference and ordinary shares. It is but natural then to find its position in striking contrast to that of the many larger and capital swamped concerns that saw the light about the same time, the boom period

of 1900. The dividend record to date has been 10, 7½, 6 and 8½ per cent., the last named rate being paid for the past year to June 30, admittedly a bad one for the iron and steel trades, and if only some attention were given to the question of reserves we should be inclined to think that, misfortune apart, the company could always be relied upon to provide a moderate return on the capital employed. The only fund possessed is one of £3,000 for bad debts and wisdom would have dictated the restriction of the dividend to last year's 6 per cent. and a commencement made with some provision against contingencies. However, profit on working last twelve months was £16,186 and £80 was brought in bringing the sum to be dealt with to £16,266. Preference dividend takes £3,750 and after paying dividends aggregating 8½ per cent. on the ordinary shares £5,000 is allowed for depreciation, £1,700 is placed to bad debts reserve and the carry forward improves to £348. Additions to properties for the year were £4,494 making the total £101,076 and the sum of £5,000 set aside for wastage is therefore just under 5 per cent. Sundry creditors come to £19,388 against debtors £17,699, cash is £5,585 and stocks are valued at £34,156.

MASON AND MASON, LIMITED.

Although slightly improving during the twelve months ended June 30 the position of this printing ink business is still deplorable in the extreme and it is quite time the question of reconstruction was taken into consideration. The matter came up for discussion at the recent annual meeting and the chairman, in delightfully ingenuous fashion, observed that in order to obtain the sanction of the court to capital reorganisation the company would have to show that capital had been lost. Touchable assets he said had rather increased in value and therefore a loss on goodwill would have to be proved. The amount of it is the trifle of £141,073 9s. 6d. out of a balance-sheet total of £221,501 and as the preference dividend has either been reduced or omitted altogether since 1901, the reserve being resorted to previous to that, it should be an easy matter to convince the court that the odd 9s. 6d. was about the present day value of this "asset." As to the business, that, we are told, showed a decided increase during the twelve months but the improvement has again to a certain extent been counterbalanced by the outlay incurred in an endeavour to augment sales both in this country and abroad. Profit from all sources was £18,317 or £1,758 more than in the 1902-3, other revenue came to £209 and £234 was brought forward making a total of £18,760 compared with £16,892. Expenditure, however, increased under every head and although £20 less at £50 was written off premises, and debenture interest required a smaller sum the free balance is only £492 against £234. Whether even that sum is legitimate profit seems hard to say because the auditors call attention to the absence of depreciation on a large number of items such as plant, machinery, horses, vans, utensils, furniture and fittings, all liable to rapid deterioration. The auditors do not expressly say that these assets are worth less than their entered figure but being acquired for a lump sum they are without materials to enable them to judge whether previous provision for wastage is sufficient. Capital outlays in the year were about £2,000 and stock in trade has increased by £3,083, expenditures which necessitated a banker's loan of £5,500. Rather less is owing to creditors against small increases in sundry debtors and cash but the investments have been reduced from £1,792 to £957 and bills receivable are down by £835 to £957. The company has sundry reserves but all told they do not reach £6,000 and the greater part, as might be expected, is invested in the business.

CRYSTAL PALACE DISTRICT GAS COMPANY.

Sales of gas during the six months ended June 30 showed an increase of £1,849 at £80,434, public lighting produced £2,563 or £68 more, meters and stoves £5,274 or £343 more, and sale of residuals £24,190 or £119 more, the total revenue including £55 from rents being £2,367 up at £112,516. On the other hand however, while an advance of £2,227 to £65,705 in the cost of manufacture was more than counterbalanced by a saving of £2,737 at £9,281 in the cost of distribution, rents, rates and taxes were £294 heavier at £3,989, management expenses rose by £83 to £4,164 and the co-partnership distribution, law and Parliamentary charges, etc., having been provided for, the expenditure came to £88,538 compared with £86,897 and the net revenue was therefore only £726 better at £23,978. A much larger balance of £4,430 was brought in, and after meeting debenture interest and adding £2,200 or £200 less to the insurance fund, the amount available came to £23,143 against £19,631. A reduction from 2s. 7d. to 2s. 6d. per 1,000 cubic feet as from Christmas entitled the shareholders to a dividend at the rate of 5½ per cent. per annum, and this distribution having been made, there was a sum of £5,830 left to be carried forward. The directors announce that their bill promoted in the present session was opposed by the local authorities, and the clauses giving relief from the necessity to supply gas of higher illuminating power than can be obtained from the available supply of coal and to abolish the nuisance of purification by lime were withdrawn at the request of the Board of Trade. They further state that the use of lime has been condemned by the Departmental Committee of the Board of Trade, on the grounds of the nuisance occasioned and the deleterious effect on the workmen employed, and as they find it impossible to continue the use of carburetted water gas for increasing the illuminating power they have decided to discontinue both. It is estimated that the abolition of water gas enrichment will effect a saving of about ¼d per 1,000 cubic feet, but in order to make sure that consumers will receive the full benefit of the saving the price has been reduced by

another 1d. to 2s. 5d. per 1,000 cubic feet, as from Midsummer. This is still high compared with the charge made by Sir George Livesey's other company, the South Metropolitan. Under the Bill as passed the name of the undertaking has been changed to the South Suburban Gas Company.

BELFAST STREET TRAMWAYS COMPANY.

In the half-year ended June 30 comprising 182 days this company carried 13,294,320 passengers or 309,891 less than in the opening six months of 1903, which consisted of 181 days, meaning a drop in traffic receipts of £1,350 to £63,357. From all sources the revenue was down £1,407 to £65,180 and as only £302 could be saved in expenditure the net receipts shrink £1,105 to £13,329. Debenture interest, Corporation rent and interest and preference dividend all require the same and after meeting them the directors again propose a dividend at the rate of 5½ per cent. per annum on the ordinary shares, £598 is written off capital expenditure and £1,553 carried forward against £2,332 brought in and £1,336 carried out a year ago. On July 4 last shareholders had laid before them the terms on which the undertaking was to be acquired by the Belfast Corporation as from January 1 next, and the directors consider it unnecessary to make any further statement on the subject. The bill giving effect to the agreement is now unopposed and will doubtless shortly receive the Royal assent.

EDINBURGH STREET TRAMWAYS COMPANY.

The result of this company's working for the half-year ended June 30 was a deficiency of £643, which interest on loans, etc., increased to £1,195, making the total debit balance carried forward £6,171. This unsatisfactory state of affairs is attributed by the directors to the continued bad weather, dull trade, and railway competition, the receipts from passenger traffic showing a decrease of £1,101 compared with the corresponding half-year of 1903, so that had it not been for a drop in several items of the working expenses the debit balance would have been considerably heavier. The company's indebtedness to its bankers increased to £3,122, while it also owed £3,640 elsewhere, against which it had only its £2,500 Lanarkshire and Ayrshire "B" debenture stock, £580 due from sundry debtors, and £125 in cash. However there is one cheerful piece of information contained in the report, and that is that Leith Corporation have obtained an Act of Parliament to allow it to purchase the company's undertaking at the agreed price of £60,000, October being given as the probable date of the transfer.

PAGE AND OVERTON'S BREWERY, LIMITED.

In July of last year Page and Overton's Brewery was joined by two other businesses known as Bradley's Brewery, Epsom, and Youell and Elkin's Brewery, Horley, a prospectus being then issued inviting subscriptions for £170,000 first mortgage debenture stock. The intention was to close the Epsom and Horley breweries in order to concentrate the trade at Croydon, economies thus effected being estimated to build profits to £27,000 per annum. That figure was rather more than reached in the twelve months to June 30, total revenue being £35,110, against which repairs, insurance and depreciation absorbed £7,853, leaving £27,257. From that debenture interest drew off £9,710, interest on other liabilities £2,731, directors', trustees' and auditors' fees £725, and income-tax £1,003. Balance still remaining provides the preference dividend and 5 per cent. for the ordinary shares with £1,200 written off preliminary expenses and £398 carried forward. Before the fusion Page and Overton's ordinary shares received 12 per cent. dividends, but of course on a much smaller capital. The company's balance-sheet does not seem a very joyful exhibit, because its fixed debt amounts to £250,000 against a share capital of £241,000 in addition to which £7,302 is due on mortgages and to secured creditors and £25,455 to trade creditors, on loans and deposits. We should judge the depreciation allowance to be altogether inadequate on properties valued only just under £450,000, and note a paucity of readily realisable resources. An entire absence of reserves means that the position must remain weak for many a day and up to the present the advantages of the fusion are anything but obvious. Preliminary expenses are still carried on the credit side to the extent of £3,838.

OLD ALBION BREWERY, LIMITED.

This company's balance-sheet is typical of present day brewery finance and is therefore anything but strong. Debts are being increased in order to provide capital outlays unjustified by the profits earned, and we are left to guess whether proper allowance is made for depreciation. Within the twelve months to June 30 freehold brewery and fixed plant, freehold and leasehold houses and short leases have been increased £4,819 to £160,552, money provided by an increase of £4,898 to £18,764 in the bankers' loans, and the property reserve against this item of £5,500 seems altogether insufficient. Apart from this bankers' loan the concern has mortgage debentures for £60,000 and although the mortgage on certain property has been reduced £200 to £1,800 the aggregate of mortgage, debenture and loan indebtedness is over £4,600 more than at the end of the previous year, now almost equalling the share capital of £82,500 at present issued. Sundry creditors and rents come to £5,409 against book debts, loans, etc., of £8,288, and there are some investments valued at £1,650, but only £339 is held in cash meaning further borrowing for dividend purposes. Increased cost of brewing materials is held responsible for reduced profits these being £10,039 compared with £11,419 after providing unnamed amounts for depreciation, bad debts and directors' re-

muneration. Debenture and loan interest drew off £3,251, preference dividend required £1,075 and the directors having again provided 9 per cent. for the ordinary shareholders £1,000 goes to general reserve making it £2,500 and £122 is carried forward. Twelve months back the property reserve got £1,000 and the ordinary fund £500 meaning a shortage in this year's allocations of £500.

LEYLAND AND BIRMINGHAM RUBBER CO., LIMITED.

A rather alarming decrease took place in this company's profits during the twelve months ended June 30 compared with the preceding year, entirely due, according to the report, to the very exceptionally high prices of raw materials, rubber and cloths in particular, which have ruled almost throughout the period, it being impossible to raise the selling prices in anything like a proportionate degree. Extensive structural alterations to buildings, plant and machinery, made at the expense of revenue, also helped to reduce profits which are returned at £13,789 only compared with £29,940. Balance brought in was £5,696 making £19,485 and the directors reduce the dividend from 8½ to 5 per cent., pass over the reserve which twelve months back received £4,000, and lower the carry forward to £3,350. This is after allowing £4,456 for depreciation, reserve for discounts and bad and doubtful debts. Capital expenditure in the half-year was £8,033 bringing the total to date to £204,648 and the depreciation allowed of £3,202 does not seem very generous. Trading accounts are just in the company's favour, a little money is invested and stocks are entered at £47,280. Cash, however, looks poor at £3,417 and the reserve of £16,000 is almost entirely in the business.

VYSE, SON AND CO., LIMITED.

The progress hitherto made by this hat manufacturing business was seriously retarded during the year to June 30, but the directors are in no way dismayed and at the annual meeting of the concern held on Wednesday the chairman described the result of trading as satisfactory. To most people a fall in profits of over £9,000 to £17,482 would appear the reverse of cheering, but directorial minds often run in curious channels. Leases sinking fund £1,500, and debenture interest £3,000 are on the same scale, but directors' fees and managing director's remuneration absorbed only £1,198 compared with £2,097 owing, we suppose, to the shrinkage in revenue. Net balance therefore was £11,784 or £8,233 less, but thanks to the board's previous good policy of not dividing up to the hilt, the sum brought forward of £18,252 is higher by almost the amount of the decline in profits. Therefore the total available for distribution is but a trifle lower at £30,037 and after paying the preference dividend the ordinary shares again receive 7 per cent., £10,000 is placed to reserve in accordance with the expressed wish of shareholders, and £8,037 goes to next account. This allocation to reserve is good, because goodwill is fairly substantial looking at £56,927 and the trade is clearly subject to considerable fluctuation. Investments on account of leases sinking fund stand at £7,993 in addition to £6,246 placed in the company's own debenture stock and beyond a big favourable trade balance the company has cash and bills to the amount of £32,669. That makes the position look fair, but we should like to know the amount of depreciation allowed on freeholds, leaseholds, fixtures, furniture, and plant in the balance-sheet at £78,869.

MILFORD DOCKS COMPANY.

It is difficult to believe but the business of this concern actually seems to be growing and without the aid of that American line of steamers for which the directors have so earnestly waited and watched. The board it seems has done its best to attract the mackerel fishermen to the docks and with such success that the tonnage of vessels entering during the half-year ended June 30 was 346,191 compared with 281,612 in the opening half of 1903. Moreover the company has received assurances from owners and agents engaged in the mackerel fishing that the provision of further facilities will lead to a large development of the trade during the next season and it has therefore been decided to construct an additional wharf in front of the sea-wall with a market adjoining. Revenue last six months was £10,526 or £2,409 more, and although the expenditure went up rather severely the company was left with a net balance larger by £392 at £3,691. It pays interest at 18s. 4d. on the "A" debenture stock or a gain of 2s. over the same period of 1903.

TRADE AND PRODUCE.

WHEAT.—The gamble which commenced last week in the American markets has raged furiously all this and the pits of New York and Chicago are described as veritable infernos, dealers fighting like wild beasts and shouting themselves hoarse in their efforts to advance prices. At one time September rose to 112½, the highest point reached for six years and May went as far as 114, but so contradictory were reports that prices go down as rapidly as they go up, fluctuating with "whip saw" velocity. Reports of further damage to the spring crop are responsible for most of the excitement. The outlook in North-West Canada is said to be alarming, and expert opinion expresses the belief that two-thirds of the entire Manitoba crop is in danger of destruction by rust. Latest advices are more reassuring but wheat is being held back in the hope that prices will go still higher and the fun will continue till the inevitable smash. It was not to be expected that such wild dealings would be without effect over here, nevertheless

our markets remain quiet and not particularly active. They show a stronger tone and higher prices and the feeling is expressed that the crop deterioration in America and the scarcity of good milling wheat justifies any rise in values. Holders have advanced 2d. per cental on red varieties and maintain a fair ground.

WOOL.—Nothing of great importance happens as a rule during August and this year proves no exception. Generally speaking trade remains in a depressed condition. Manufacturers cannot cope with the ever rising values, and they have great difficulty in obtaining new business without cutting rates and as they cannot afford to do this new orders are decidedly restricted. Here and there a more hopeful tone appears and in the manufacture of cheaper goods a certain amount of activity is shown, tweeds and serges for dresses in particular giving employment to a number of looms. Contract work for the army and navy keeps one or two districts busy and also where orders come from abroad. From Australia and South America these amount to a very fair average, but Continental demand is poor and there is little doing on United States account.

LINEN.—With the end of last month the dull season may be said to have come to an end. Not that business shows any material improvement as yet, but inquiries are decidedly more numerous, prices very firm and with a hardening tendency in all directions particularly in lower class goods. Most qualities of brown power loom bleaching cloths and all descriptions of unions in the Irish market show indications of greater briskness at an early date, other departments maintain a steady trade and even damasks are looking up. Almost everywhere abroad the situation of export trade improves week by week. True, the United States show a caution that does not commend itself over here and the linen shipments to that market from the United Kingdom in July were only of the value of £149,216 against £170,834 in the same month last year and £199,725 in July 1902. But Cuban business is good, the current value being larger than at any similar period for thirteen years, South American markets are expanding regularly, Brazil doing as much as Germany and the Argentine 50 per cent. more, colonial markets hold their own, particularly Australia, and if the Continent keeps quiet, it is only to be expected, as the holiday season is not over yet. The long depression in yarns is now considered as ended, tows are cleared off, warps and wefts move more freely, spinners have orders on their books to keep them busy for weeks, and production has been sold well ahead strengthening the position of the market.

COTTON.—During the week prices have fluctuated within very narrow limits according to the weather reports and the manipulations of the two parties in America. But Sir Jacob Behrens and Sons state that the net result showed very little alteration in the quotations. Business is no doubt influenced by the holidays, the sales of American continuing to be on a small scale while the demand for Egyptian was also poor except on Thursday when 500 bales were sold. Yarns generally had a quiet time, but a moderate business was done for Madras in 40s. mule, and for the other Indian markets fair orders in dyed yarns were booked. There was also a better inquiry from these markets for finer counts. Egyptian yarns continue very dull and some Bolton spinners are reported to have started short time without waiting for a general agreement. In cloth there was decidedly less doing this week and manufacturers who a short time ago were very firm in their demands are now making concessions and even taking unremunerative rates to keep their looms running.

The movements in New York were not of a very startling character the rise or fall each day being slow. Operators did not seem inclined to do much and with the absence of support, a dull Liverpool market and only occasional covering by the shorts futures had a tendency to decline until the middle of the week. Then a bullish government report, heavy rains and hail in Georgia and a demand to cover contracts raised quotations though part of the advance was lost again on Thursday.

Yesterday though the demand for spot American was still limited quotations were raised 10 points in the morning. This, however, was subsequently lost and middling at the close was 6.10d. and M. F. 6.36d. Egyptians were quiet and unchanged at 6 7-16d. fair and 7 7-16 F. G. fair. Futures also were quiet, the closing quotations being August 5.81d.; August-September, 5.63d.; September-October, 5.41d.; October-November, 5.30d.; November-December, 5.27d.; December-January, 5.24d.; January-February and February-March, 5.23d.; and March-April, April-May and May-June, 5.24d.

COAL.—A quieter tone prevailed this week in Welsh steam coal and prices remained stationary. Part of this flatness is due to the holidays but the recent stormy weather also affected shipments and accumulated loaded trucks in the sidings. Business in the Scotch trade was fair though foreign shipments were not quite so good as they have been. In Northumberland and Durham, however, business improved considerably and the trade has become quite cheerful again. Steam coals especially were in good demand possibly because the end of the Baltic season is drawing near and the best descriptions have risen to 10s. 3d. per ton f.o.b. On the other hand South Yorkshire is very dull many of the collieries not making more than four days a week and even with this restricted output stocks of household coal are accumulating so small is the demand. Steam, however, is in good demand, the Humber ports taking a considerable quantities while rather heavier deliveries are being made to the railways.

COPPER.—During the greater part of the week very little business was done in this metal but rates none the less ruled firm. Holders

were inclined to be reserved though there was a fair demand by consumers until Thursday. Then it slackened and prices fell off as offers were more in evidence, the market at the close last night being idle with cash £56 3s. 9d. and three months £57 5s.

TIN.—In the early part of the week although there was little business doing prices were kept steady by firm advices from the East. Later these for a time weakened sending quotations here down but not to any great extent. When Singapore recovered sellers again became reserved and values recovered, cash closing last night at £122 12s. 6d. and three months at £123 5s., though the market was inactive.

IRON AND STEEL.—There was a better feeling in the Scotch iron trades during the last week and consumers bought freely, not only for their immediate requirements, but for future delivery. Possibly some of this improvement is the natural result of increased work after the holidays though there are undoubtedly signs that trade generally is becoming more active. Cleveland warrants were sold at 43s. 5d. to 43s. 6½d. cash, 43s. 5d. delivery in ten days, 43s. 6d. fourteen days, and 43s. 7d. seventeen days and 43s. 6½d. to 43s. 9d. one month, while Scotch and Cumberland warrants, although there was no more business done in them, were nominally better. The finished iron trade keeps quiet but has a fair amount of business on hand and as the season advances an improvement is looked for. Steel on the other hand is decidedly better and the demand for ship and boiler plates has increased. Makers at present are considering the question of prices and will almost certainly try to lift them a little before long. It is worth noting that both German and American firms are offering considerable quantities of steel at comparatively low prices which our steelmakers may buy and work up. Unfortunately this awful dumping can only be temporary since the trade thinks the Germans and Americans must be selling at a sacrifice. We should say they are. Clyde shipbuilders are feeling more happy since they managed to secure a number of fresh orders. In the north of England consumers of Cleveland foundry pig-iron are getting anxious about the autumn delivery and ironmasters consequently have been able to make good sales since the month began. Moreover, foreign buyers do not want to repeat their experience of last autumn and spring when iron became suddenly scarce and they are therefore trying to arrange for their supplies as early as possible, so next month should see a considerable increase in shipments. Neither the shipbuilding nor the engineering trades are quite so miserable as the general reports would lead one to believe. Both have plenty of work on hand and their trouble is a lack of new orders to take the place of those now working off. But with freights so low shipowners are hardly likely to build new vessels and the distant future is therefore very unpromising. At Barrow the only change which has taken place since last week is an advance of 6d. per ton on the price of mixed Bessemer numbers which are now quoted at 53s. 6d. f.o.b. Makers' stocks are heavy and those in warrant stores, although depleted of 1,439 tons, stand at 13,830. Except the rail mills the steel trade is quiet and prices show no change.

TEA.—Sales in the Indian market were comparatively heavy this week and the increase in quantity attracted more attention. 33,124 packages were offered and teas of good quality had a stronger competition with occasionally higher prices. The average obtained for the week was 7.22d., better than last week but still below that of a year ago when it reached 8.18d. In the Ceylon market the same features were noticeable, all teas of a better quality showing improved bidding and dearer rates and obtaining an average of 6.69d. against 6.62d. last week and 7.11d. last year. 3,000 packages of Javas sold steadily with a fair business in export and no change in previous quotations.

SUGAR.—Trade in actual sugar has been comparatively small and refiners complain very much of the slow sale of their products. This prevents them entering the market freely for raws which are slightly dearer, mainly owing to the recent American purchases, although prices for refined are almost unchanged. During the week the highest prices paid for present crop 88 per cent. were 10s. 6d. August and 10s. 6¼d. September, but there has since been a slight drop to about 10s. 5d. for either delivery. Though actual sales were small a good deal of speculative business was done during the week. Occasionally realisations took place but in spite of showers reported from the Continent the general confidence is such that the advances established were, Mr. Czarnikow tells us, maintained until Thursday night when on lower quotations from abroad August and September closed at 10s. 5d., October-December 10s. 6¼d., January-March 10s. 8¼d., and May 10s. 10d. The July figures again show a satisfactory increase in consumption Germany being 103,000 tons against 62,400 and France 47,700 tons against 16,500 tons. This increase, however, does not show fully in the stocks since, owing to the partial interruption of the inland waterways, exports from Germany have been greatly hampered and are only 62,200 against 109,000 tons. For cane there has been rather less demand, but where sales were effected prices were fully maintained and even dearer. The States were rather quieter but holders show no signs of giving way, the nominal quotation for 96 per cent. remaining at 4¼ cents. Landings for the week were 34,000 tons and meltings 44,000, reducing stocks to 137,000 tons.

The Standard Bank of South Africa has opened a branch at Steytleville, Cape Colony.

Sir Michael Hicks-Beach, M.P., has joined the board of the London Joint Stock Bank, Limited.

DIVIDENDS ANNOUNCED.

MINES.

Butters Salvador.—5 per cent. (1s. per share).

Great Boulder Proprietary.—An interim of 9d. per share.

Great Boulder Perseverance.—Second interim on account of 1904 of 1s. per share.

New Ravenswood.—Interim of 12½ per cent., making 50 per cent. for the year ended June 30.

No. 2 South Great Eastern Gold.—1s. per share, payable August 29.

Oroya-Brownhill.—Interim of 3s. per share.

MISCELLANEOUS.

Albert Baker and Co. (1898).—Interim at the rate of 6 per cent. per annum for the past half-year.

Bengal Iron and Steel.—Interim for the half-year ended March 31 on the ordinary shares at the rate of 5 per cent. per annum.

Colchester Brewing.—Final of 2s. 6d. per share on the ordinary shares, making 3½ per cent. for the year ended June 30.

Fairbairn Lawson Combe Barbour.—Interim for the half-year on the ordinary shares at the rate of 5 per cent. per annum.

Fire Reinsurance of London.—At the Rate of 8 per cent. per annum for the half-year ended December 31, 1903.

Henry Street Warehouse.—Interim at the rate of 10 per cent. per annum.

Herne Bay Water Works.—At the rate of £5 10s. per cent. per annum on the ordinary stock for the half-year ended June 30.

Ionian Bank.—Interim of 12s. 6d. per share, or at the rate of 5 per cent. per annum for the half-year ended July 13 last.

Leeds and Liverpool Canal.—At the rate of 1 per cent. per annum on the ordinary stock for the half-year ended June 30.

Leyland and Birmingham Rubber.—Final of 6d. per share, making 5 per cent. for the year ended August 17.

London Paris and American Bank.—Interim for the half-year ended June 30 at the rate of 8 per cent. per annum.

Lynn Gas.—Interim at the rate of 6 per cent.

Llynvi Valley Gas.—At the rate of 6 per cent. per annum for the half-year ended June 30.

Plummer-Roddiss.—Interim for the first six months of the current year at the rate of 5 per cent. on the ordinary shares.

South Wales Colliery.—Interim at the rate of 14 per cent. per annum on the "B" and new "B" preference shares for the half-year ended July.

Walter Scott.—Final of 6d. on the ordinary shares, making 5 per cent. for the year ended June 30.

West Surrey Water.—At the rate of 7 per cent. per annum upon the 7 per cent. maximum dividend shares, and at the rate of 8 per cent. per annum upon the 10 per cent. maximum dividend shares.

Wigan Coal and Iron.—Interim dividend at the rate of 3 per cent. per annum for the six months ended June 30.

MINING RETURNS.

Alaska Mexican.—Crushed 19,594 tons, value \$26,701. Saved 390 tons sulphurets; estimated realisable value of same, \$26,683.

Alaska United.—Crushed 20,560 tons, value \$17,810. Saved 380 tons sulphurets; estimated realisable value of same \$12,422.

Aruba Gold Concession.—186 oz. from 517 tons.

Broken Hill Proprietary.—Refinery products, fine silver, 401,194 oz.; soft lead, 5,649 tons; antimonial lead (estimated), 46 tons.

Cobar Gold Mines.—Mill, 4,850 tons, 567 oz.; tailings, 3,196 tons, 726 oz.; slimes 2,262 tons, 1,027 oz.

Forest Creek (Victoria) Gold Reefs.—Crushed 1,100 tons, 358 oz.

French Rand.—Crushed 8,900 tons for 1,530 oz.; tailings 7,134 tons for 1,921 oz.; total, 3,451 oz., £14,659.

Frontino and Bolivia Gold.—£2,049. Estimated expenses (including capital expenditure) £3,129.

Gibraltar Consolidated.—Tributers crushed 120 tons for 284 oz.; 7 tons of concentrates produced containing 63 oz.; tailings 16 oz.; total, 1,363 oz. New Mines.—Tributers crushed 29 tons for 25 oz.; 1½ tons of concentrates produced containing 4 oz.; total 29 oz.

Henry Nourse.—Crushed 20,797 tons for 5,181 oz.

Lake View Consols.—8,900 tons, 4,131 oz.

"Lloyd" Copper.—Shipped 91 tons copper.

Mitchell's Creek Gold.—Crushed 1,000 tons, 291 oz.; concentrates 36 tons, value £430.

New Heriot.—Number of oz. 3,435, tons crushed 9,050.

Nigel.—5,480 tons for 2,976 oz.

No. 2 South Great Eastern.—Crushed 4,004 tons for 3,591 oz.

Palmarejo and Mexican Gold.—Zapote Works.—Crushed 4,200 tons, treated 3,500 tons, producing \$25,960 gold, \$63,720 silver.

Pena Copper.—Output 11,857 tons; shipments 1,420 tons; and precipitate containing about 77 tons fine copper produced.

Queensland Copper.—126 tons fine copper. Shipment 146 tons matte. Estimated value, £5,200.

Salisbury.—Crushed 2,200 tons, 601 oz.

Tyne Valley Colliery.—Output 8,320 tons, profit £1,022.

Victory (Charters Towers).—Crushed 158 tons, 157 oz.

Ymir.—Crushed 3,380 tons, 800 oz.; 222 tons of concentrates shipped, value \$5,650; cyanide 2,280 tons, value \$1,275.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended July 8, \$12,675; increase \$2,691. Aggregate from January 1, \$378,291; increase \$37,482.

Assam Bengal.—Traffic receipts for week ended July 16 Rs. 58,038; increase Rs. 20,966. Aggregate from July 1 Rs. 123,477; increase Rs. 24,225.

Bengal Central Railway.—Traffic receipts for week ending July 23, Rs. 22,792; increase Rs. 3,813. Aggregate from July 1, Rs. 70,359; increase Rs. 1,769.

Canadian Northern Railway.—Traffic receipts for week ended Aug. 14, \$68,600; increase \$10,200. Total, from July 1, \$438,300; increase \$69,400.

Lucknow Bareilly Railway.—Traffic receipts for week ended July 16, Rs. 19,550; decrease Rs. 5,247. Aggregate from July 1, Rs. 51,967; decrease Rs. 11,495.

Mersina, Tarsus and Adana Railway.—Traffic receipts for week ended July 29, £524; increase £40.

Quebec Central Railway.—Traffic receipts for the 2nd week of Aug., \$15,827; increase \$2,659. Aggregate from January 1, \$475,975; increase \$58,828.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended July 16, Rs. 13,588; increase Rs. 4,748. Aggregate from July 1, Rs. 30,484; increase Rs. 9,300.

Salvador Railway.—Traffic receipts for week ended Aug. 13, \$16,500; increase \$5,905. Aggregate from July 1, \$80,500; increase \$10,195.

White Pass and Yukon Railway.—Traffic receipts for the week ended July 31 amounted to \$74,679.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending August 13, £1,149; increase £6. Aggregate from July 1, £7,383; decrease £331.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending August 14, £347; decrease £35. Aggregate from July 1, £2,322; decrease, £115.

Liverpool Overhead Railway.—Traffic receipts for week ending July 31, £1,642; decrease £86. Aggregate from July 1, £8,619; increase £49.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending August 13, £2,64 increase £12; aggregate from July 1, £19,609, decrease £934.

Birmingham and Midland.—Traffic receipts for week ending August 12, £759, decrease £20; aggregate from July 1, £5,829, decrease £119.

Birmingham City.—Traffic receipts for week ending August 13, £5,082, increase £259; aggregate from July 1, £39,710, increase £3,263.

Blessington and Poulaphouca.—Traffic receipts for week ending August 14, £35, decrease £12; aggregate from July 1, £214; decrease £6.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 12, £5,212, increase £235; aggregate from July 1, £39,422, increase £1,298.

Burnley Corporation.—Traffic receipts for week ending August 13, £1,235, increase £311; aggregate from July 1, £7,768, increase £1,639.

Dublin and Blessington.—Traffic receipts for week ending August 14, £197, increase £2; aggregate from July 1, £1,162, decrease £71.

Dublin and Lucan.—Traffic receipts for week ending August 12, £141, decrease £50; aggregate from July 1, £924, increase £59.

Dublin United.—Traffic receipts for week ending August 12, £5,378, increase £115; aggregate from July 1, £34,496, decrease £3,881.

Edinburgh and District.—Traffic receipts for week ending August 13, £5,207, increase £902; aggregate from January 1, 1904, £146,117, increase, £3,326.

Edinburgh Street.—Traffic receipts for week ending June 25, £482.

Harrow Road and Paddington.—Traffic receipts for week ending August 13, £227, decrease £56; aggregate from July 1, £2,099, increase £24.

Ile of Thanet.—Traffic receipts for week ending August 13, £2,072, increase £367; aggregate from July 1, £10,834, increase £728.

London General Omnibus.—Traffic receipts for week ending August 13, £23,182, increase £771; aggregate from July 1, £185,839, increase £4,417.

London Road Car.—Traffic receipts for week ending August 13, £7,241, increase £168; aggregate from July 1, £53,859, increase £534.

Rossendale Valley.—Traffic receipts for week ending August 13, £194, increase £2.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending August 15, £7,298, increase £1,088; aggregate from January 1, £243,024; increase £52,313.

Barcelona.—Traffic receipts for week ending August 13, £2,276, increase, £222; aggregate from January 1, £63,185, increase £7,869.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending August 13, £271, increase £21; aggregate from January 1, £8,631, increase £1,759.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903, Rs. 247,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for week ending June 22, £2,061, decrease £24.

British Columbia Electric.—Traffic receipts for the month of June, \$811,327, increase \$138,445. Net earnings from July 1 to June 30, \$285,042, increase \$60,695.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277, decrease £437.

Buenos Ayres Grand National.—Traffic receipts for week ending July 16, \$45,550, increase \$4,167; aggregate increase from April 1, 1904, \$45,388.

Calais.—Traffic receipts for week ending July 2, £246; decrease £119.

Calcutta.—Traffic receipts for week ending August 13, Rs. 36,959, increase Rs. 5,054; aggregate from July 1, Rs. 245,161, increase, Rs. 18,695.

Carthage and Herrerias.—Traffic receipts for the month of July, £2,813, decrease £1,494. Total to July 31, £22,754, decrease £4,500.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of June \$370,140, increase \$22,396; aggregate from January 1, \$2,059,261; increase \$140,608. Net traffic receipts \$196,502, increase \$17,503; aggregate from January 1, \$1,073,387, increase \$77,106.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	No. of weeks.	Amount.	Inc. or dec. on 1903.	
Brecon and Merthyr ...	Aug. 13	2,063 +	60	7	14,790 +	697	
Cambrian ...	" 14	10,008 +	340	6	59,343 —	140	
Central London ...	" 13	5,386 —	152 †	7	35,680 —	2,022	
City and South London ...	" 14	2,214 —	118	7	16,275 —	928	
Furness ...	" 14	11,498 —	1,192 †	7	75,570 —	7,317	
Gt. Cent. (late M., S., & L.)	" 14	67,355 —	895	7	471,261 —	886	
Great Eastern ...	" 14	117,500 —	5,200	6	749,500 —	6,700	
Great Northern ...	" 14	121,500 —	9,531 †	7	770,161 —	23,929	
Great Western ...	" 14	262,600 —	1,600	6	1,568,700 —	12,300	
Hull and Barnsley ...	" 14	10,150 +	200	8	57,837 —	431	
Lancashire and Yorkshire Lon., Brighton, & S. Coast	" 14	128,006 —	8,098	6	741,741 —	2,739	
London & North Western	" 13	74,336 —	1,058	7	541,494 +	8,984	
London & South Western	" 14	322,000 —	2,000	6	1,839,000 —	53,000	
Lon., Tilbury & Southend	" 14	109,200 —	900	6	656,300 +	4,700	
Metropolitan	" 14	13,158 +	662	8	79,891 +	3,896	
Metropolitan District	" 14	16,441 +	113	6	104,410 +	2,863	
Midland	" 14	6,009 —	277	6	40,583 —	88	
	" 14	225,151 —	11,877	7	1,550,670 —	74,200	
North Eastern	" 14	184,010 —	8,290	8	1,185,307 —	2,066	
North London	" 14	7,839 —	1,144	8	52,106 —	4,609	
North Staffordshire	" 14	19,619 —	4,722	6	109,719 —	7,822	
Rhymney	" 13	5,631 —	250	6	32,404 —	862	
South Eastern & London, Chatham, & Dover	" 13	105,354 +	645 †	7	681,643 +	7,724	
Taff Vale	" 13	16,188 —	1,991	8	104,634 —	4,036	

* January 1 to June 30.

† From July 1.

SCOTCH RAILWAYS.

Caledonian ...	Aug. 14	91,091 —	1,471	2	180,055 —	5,431	
Glasgow & South-Western	" 13	45,020 —	66	2	89,087 —	2,009	
Great North of Scotland...	" 13	11,070 —	459	2	21,810 —	763	
Highland ...	" 14	14,678 —	429	2	28,527 —	1,205	
North British	" 14	100,225 —	1,850	2	194,432 —	9,358	

IRISH RAILWAYS.

Belfast and County Down	Aug. 12	3,479 +	29 †	1	25,765 —	1,688	
Cork, Bandon, & S. Coast	" 13	1,915 —	17 †	1	11,814 —	966	
Great Northern	" 12	21,223 —	292	6	133,035 —	4,218	
Midland Great Western	" 12	12,107 +	108 †	1	69,679 —	4,635	

† From July 1 to date.

Answers to Correspondents.

B.W.J.—We doubt the profitableness of a further purchase just now. Trade is shrinking. By and by, perhaps, when the end of the year approaches. Thanks, we are better than we used to be, but not brilliant yet.

Gwalla.—Hold, perhaps, for the time being, just as a chance. Intrinsically its bonds are not worth 50.

Y.Z.—We are afraid the chance is remote.

W.X.—Yes, but you must look upon them as a rather long holding for dividends. It is one of the most promising in the group.

Mepolitan.—We cannot recommend a purchase. The share is too much the plaything of the market. There are also unpleasant rumours in circulation respecting the company.

H.B.—We know nothing wrong with the mine, unless the officials are keeping it a profound secret. The "bears" are attacking the shares, it seems, but we would not advise you to sell and play into their hands. We have some confidence in the management.

W.A.H.—Report issued this week and dealt with in present issue. Though it is disappointing we would not sell. The profits of the very best mines must necessarily fluctuate.

F.C.—To a moderate amount these bonds should make a fairly secure investment.

Mary S.—For so slender a capital none of the securities you mention are very attractive, with the possible exception of No. 1. Keep the money in hand for a while and write us again later.

D.C.—This looks pretty good, the security behind it having been a good deal increased of late.

W.M.—Depreciated because the company was heavily over-capitalised, and has altogether failed to fulfil prospectus promises. Quite second class and no appreciable rise can be looked for.

J.D.C.—We fear there is nothing to be done except support the committee. Unwise to sell after such a heavy fall, but do not buy more.

D.J.F.—Sell if they worry you, as there is small chance of recovery in price.

N.E.—It might be worth while holding on for a time as the position is improving, albeit very slowly. Is this option still open? From the meeting of the company we gather not, but if it is we are inclined to say give it. Those remarks to a correspondent you take seriously while our intention was to be sarcastic. Do you suppose anyone can indicate stocks that are certain to rise or fall?

Nomen.—No, we misconceived, and looked to safety alone. But the stocks given should hold values as well as any. Increased values can hardly be looked for anywhere at present.

C.M.—As a speculative stock it is fair, but hardly promising. Prodigious capital outlays stand in the way of that description.

Cropper.—The company is slow in getting to work and dividends are now uncertain because the guarantee has ceased. It should be all right later on, so keep your shares.

W. Polkinghorn.—These shares are not a desirable investment except perhaps for specialists.

Samos.—The business seems to be a declining one and although you might be safe enough as regards interest you would run a risk of a shrinkage in your capital.

Arnpro.—There does not appear to be any cause for anxiety regarding your holding. The last report of the company showed it to be in a very strong position.

D.I.S.—We fear you can do nothing with your shares at present. Certainly you could not dispose of them at the current quotation or anything like it.

F.T.—As you have held so long you had better hold longer.

NEXT WEEK'S MEETINGS

MONDAY, AUGUST 22.

Eastbourne Gas.—10, Sussex Gardens, 3 p.m.

TUESDAY, AUGUST 23.

Ascot District Gas.—50, Cannon Street, noon.

Egyptian Salt and Soda.—Winchester House, noon.

Horley District Gas.—Great Eastern Hotel, 3.30 p.m.

Kalgoorlie Electric Power and Light.—Winchester House, 2.30 p.m.

Manila Railway.—Winchester House, noon.

THURSDAY, AUGUST 25.

Blackpool and Fleetwood Tramroad.—Fleetwood, 2 p.m.

Coetzeestroom Estate and Gold Mining.—Winchester House, 12.30 p.m.

Daira Sanieh.—4 and 5, King William Street, 3 p.m.

Leopold Schwabach.—Winchester House, noon.

Stock Investment Trust.—Cannon Street Hotel, 12.30 p.m.

South Staffordshire Water.—Birmingham, 1 p.m.

Southgate and District Gas.—5, Great Winchester Street, 3.45 p.m.

FRIDAY, AUGUST 26.

Joseph Robinson.—Carlisle, 11.30 a.m.

Pearks Stores (Africa).—Winchester House, noon.

COMPANY MEETINGS.

SAMUEL ALLSOPP AND SONS.

The eighteenth annual general meeting of this company was held on Tuesday, August 16, at the Cannon Street Hotel, E.C., under the presidency of Mr. C. J. Stewart. The notice convening the meeting and the auditors' report having been read the Chairman said that when he addressed the shareholders a year ago he was able to congratulate them on what he then hoped was to be a lasting improvement in the working of the company. Unfortunately the year just ended proved to be one of the leanest brewers have experienced and the accounts therefore showed a deficiency due solely to the bad state of trade. The drop of 3 per cent. was principally in the bulk and was chiefly in one place, London, for it is there the keenest competition has to be met. The company's bottle trade showed a very satisfactory increase but this naturally means in addition to the actual cost of bottling—more than if the trade had been all bulk. Moreover, the reduced spending power of the public made itself felt in other ways in a greater demand for the cheaper beers on which there was less profit. So in considering the gross profit for the year—namely £336,000 compared with £361,000 a year ago—the Chairman asked the shareholders to accept his assurance that the reduction with one exception was caused by this drop in trade. Mr. Stewart then stated the brewer and works manager had done all that it was possible to do in keeping the beers up to the highest standard while at the same reducing the working expenses wherever possible. Continuing his remarks the Chairman then dealt with sundry items of the accounts and explained that the reason that interest received was £7,000 less was because there was less money out on loan. Rents were only £600 higher although £80,000 had been added to the value of the properties during the year. A considerable portion, however, of these additions might be and possibly were capital additions to existing or recently acquired properties which would explain why there had not been a greater increase in rents. Having dealt with the question of depreciation, agency charges and other items, Mr. Stewart then dealt with the debit side of the balance-sheet and referred to the increase in debenture stock deposited for security and to the amount lent on mortgage,

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should *number* the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "ya" or "nay" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS REVIEW, Nortolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

the first having risen £45,000 and the second £27,000 during the year. The reserve account for the depreciation of securities remained about the same. When the reduction of capital was authorised leave was given to write off £1,430,000, and last year, as the Chairman reminded the shareholders, he referred to the deficiency on that realisation account of something like £16,000 to £20,000, and to the fact that the valuation dealt with some £2,000,000 worth of property, that a considerable amount had been realised and that deficiency of only about 2 per cent. on the realisation had been shown. This year the £16,000 was wiped out so that the position with regard to the valuation was that after having dealt with £2,000,000 worth of property of which about £1,000,000 was realised, there has at the present time been no deficiency. Having mentioned certain exceptional charges appearing in the balance-sheet amounting in the whole to about £10,000, Mr. Stewart concluded his remarks by moving the adoption of the report and accounts which, after considerable discussion, was carried with four dissentients. The retiring directors having been re-elected and the auditors reappointed, a motion to increase the borrowing powers from £3,300,000 to £3,400,000 was then proposed by the chairman and carried. A vote of thanks to the Chairman concluded the proceedings.

RHODESIAN MINING RETURNS.

When Earl Grey presided on Friday week at the meeting of the Rhodesia Railways he predicted that the output of Rhodesia for July would be a record. Now how did the noble Earl know? Did a bird whisper it to him? did he learn it from some spiritualistic medium? or did he gain the knowledge in his official capacity as Vice-President of the British South Africa Company? Anyway, if the directors knew some days ago why delay the publication of the figures until Monday? It is a record output, but record outputs will not put money into the pockets of those shareholders whose companies have no reefs to work, they having disappeared into space, or become melted in a furnace too hot to touch. The total output was 24,339 oz., against the previous record of 23,571 oz. in the corresponding month of last year, but it may fall off in the remaining months of the year as it did in 1903, so we needn't give way to any premature ecstasy. It is nearly 4,000 oz. higher than June. Our list below shows there are any number of companies making no returns.

RHODESIAN MINING RETURNS.

Name of Company.	Mar.	Apr.	May.	June.	July.
Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Alice Proprietary...	—	—	—	—	—
Anterior (Matabele)...	—	—	200	1,302	1,114
Ayrshire...	—	—	—	3,725	1,025
Beatrice...	—	—	—	6,950	2,150
Bonsor...	—	—	—	—	9,450
Egile Vulture...	1,655	581	1,600	513	760
Forbes Rhodesia...	—	—	—	306	—
Geelong...	—	—	—	—	—
Globe and Phoenix...	5,400	3,043	6,285	3,411	6,312
Imani...	—	—	—	3,393	5,640
Matabele...	—	—	—	3,089	6,421
Sheba...	1,134	545	1,300	441	1,400
Morven...	1,111	705	1,332	701	1,076
Fenhalonga...	6,060	807	5,750	945	6,900
Red & White Rose...	—	—	—	937	7,040
Revue...	—	—	—	1,047	7,100
Rezende...	3,200	837	3,000	881	2,923
Selukwe...	5,127	3,052	5,186	3,116	5,146
Surprise...	3,114	1,009	2,652	2,080	2,940
Wanderer...	12,144	1,974	12,462	2,080	12,276
Wareleigh...	710	537	650	496	805
West Nicholson...	—	—	—	605	1,045
				730	565
					367

1 Fine Gold.

The following table gives the total monthly return since the commencement of crushing:—

	1900.	1901.	1902.	1903.	1904.
	Oz.	Oz.	Oz.	Oz.	Oz.
January	5,242	10,787	25,955	16,245	19,359
February	6,233	12,237	13,204	17,090	18,673
March	6,286	14,280	16,891	19,026	17,756
April	5,456	14,998	27,550	20,727	17,862
May	6,554	14,486	19,698	22,137	19,424
June	6,185	14,863	15,842	22,166	20,402
July	5,737	15,651	15,226	23,571	24,339
August	10,138	14,734	15,747	19,187	—
September	10,600	13,958	15,164	18,741	—
October	10,668	14,503	16,840	17,918	—
November	9,169	16,308	15,923	15,714	—
December	9,373	15,174	16,210	18,750	—
Total	91,850	172,060	194,268	231,872	137,815

Subscriber's Query Coupon.

—10:—

IF this Coupon is cut out and forwarded by any subscriber to the **INVESTORS' REVIEW** at latest by Thursday morning, it will entitle the sender to a reply to **ONE QUESTION** about one public security free of charge. The question must be so framed that **NO STOCK HAS TO BE MENTIONED BY NAME** in the answer.

This Coupon is available for **ONE WEEK ONLY**.

Investors' Review Office,
NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.
August 20, 1904

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and August 13, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to August 13, 1904.	Total Receipts into the Exchequer from April 1, 1903, to August 15, 1903.
Balances, April 1:			
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,127
REVENUE.			
Customs	36,230,000	13,074,000	12,929,000
Excise	31,500,000	10,169,000	10,773,000
Estate, &c., Duties	13,000,000	4,373,000	5,376,000
Stamps	7,550,000	2,602,000	3,045,000
Land Tax and House Duty	2,650,000	510,000	550,000
Property and Income Tax	30,000,000	5,056,000	7,319,000
Post Office	15,950,000	4,290,000	4,550,000
Telegraph Service	3,750,000	1,400,000	1,400,000
Crown Lands	450,000	140,000	140,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	960,000	607,244	578,708
Miscellaneous	1,350,000	535,476	569,849
*Revenue	143,390,000	42,756,720	47,170,557
Total, including balance		47,020,562	53,807,684
OTHER RECEIPTS.			
Repayment of Advances for Bullion		250,000	170,000
Under Telegraph Acts, 1892 to 1904		370,000	310,000
Under Uganda Railway Acts, 1896 to 1902		—	28,000
Under Naval Works Acts, 1895 to 1903		230,000	438,000
Under Military Works Acts, 1897 to 1901		900,000	1,000,000
Under Land Registry (New Buildings) Act, 1902		—	4,000
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		—	3,000,000
Temporary Advances, deficiency		2,800,000	—
Temporary Advances, ways and means (including Treasury Bills £8,000,000)		12,000,000	4,000,000
Total		69,984,552	69,719,956
*Revenue as above	143,390,000	42,756,720	47,170,557
Payments in relief of Local Taxation			
Customs	204,000	65,135	76,592
Excise	5,304,000	1,068,673	1,185,387
Estate, &c., Duties	4,188,000	1,632,242	1,590,633
Total	9,696,000	2,766,070	2,852,612
Total Revenue, including Payments in relief of Local Taxation	153,086,000	45,522,790	50,023,169

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, to Aug. 13, 1904.	Total Issues out of the Exchequer to meet payments from April 1, to Aug. 15, 1903.
EXPENDITURE.			
National Debt Services	27,000,000	11,696,806	12,195,661
Other Consolidated Fund Services	1,640,000	669,114	676,899
Payments to Local Taxation Accounts	1,160,000	232,210	232,261
Supply Services	113,154,000	39,790,423	49,005,422
Expenditure	142,954,000	52,388,553	55,110,243
OTHER ISSUES.			
For Advances for Bullion		20,000	20,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		200,000	310,000
Under Uganda Railway Acts, 1896 to 1902		—	38,000
Under Naval Works Acts, 1895 to 1903		855,000	438,000
Under Military Works Acts, 1897 to 1901		800,000	1,050,000
Under Land Registry (New Buildings) Act, 1902		—	4,000
Under Public Buildings Expenses Act, 1903		76,000	—
Under Public Offices Site (Dublin) Act, 1903		25,000	—
Deficiency Advances repaid		2,800,000	—
Ways and Means Advances repaid		3,450,000	—
		67,114,553	63,970,243
Balances in Exchequer:—			
Bank of England	2,242,970	4,914,191	—
Bank of Ireland	627,029	835,522	—
		2,869,999	5,749,713
Totals		69,984,552	69,719,956
Treasury, August 16, 1904.			

Mr. William Harris has joined the Board of Meux's Brewery. *C. B. Fry's Magazine* for September is as lavishly illustrated as ever, though the reading matter in it does not somehow appear quite so interesting. Still "The Best Room in the House," a plea by Eustace Miles for converting the useless drawing room into a room for exercise; "Games of the Pavement," by Pett Ridge, an amusing article on the amusements of the children of the street; and "The Toad Stool Hunter," by Edward Step are well worth reading. We have also received from Messrs. Newnes and Co. Part XI of the *Survey Gasetteer of the British Isles*, and Part IV of the *Technological Dictionary*.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 9.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 9.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7 1/2	Angelo	6 1/2	6 1/2	4	May Consolidated ...	3 1/2	3 1/2
6 1/2	Anglo French Ex.	3 1/2	3 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
6 1/2	Apex	6 1/2	6 1/2	8 1/2	Modderfontein	8 1/2	8 1/2
1 1/2	Aurora West	1 1/2	1 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	3 1/2	New Goch	3 1/2	3 1/2
2 1/2	Barnato Consolidated	2 1/2	2 1/2	3 1/2	New Primrose	3 1/2	3 1/2
6 1/2	Block B	6 1/2	6 1/2	1 1/2	Nigel	1 1/2	1 1/2
6 1/2	City and Suburban, £4	6 1/2	6 1/2	1 1/2	North Randfontein...	1 1/2	1 1/2
1 1/2	Comet (New)	3 1/2	3 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
6 1/2	Cons. Goldfields	6 1/2	6 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
1 1/2	Do. Pref. 22/6	22/6	22/6	10 1/2	Rand Mines (new) ...	10 1/2	10 1/2
1 1/2	Crown Reef	1 1/2	1 1/2	2 1/2	Randfontein	2 1/2	2 1/2
1 1/2	Drieffontein	5 1/2	5 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
5 1/2	Durban Roodepoort ...	4 1/2	4 1/2	9 1/2	Robinson Gold, £5 ...	9 1/2	9 1/2
7 1/2	East Rand	7 1/2	7 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
7 1/2	East Rand Extension	1 1/2	1 1/2	3 1/2	Roodepoort United...	3 1/2	3 1/2
2 1/2	Ferriera	20 1/2	20 1/2	1 1/2	Salisbury	1 1/2	1 1/2
6 1/2	French Rand	2 1/2	2 1/2	3 1/2	Sheba	3 1/2	3 1/2
6 1/2	Geldul	6 1/2	6 1/2	1 1/2	Simmer and Jack, £1	1 1/2	1 1/2
5 1/2	Geldenhuis Estate ...	5 1/2	5 1/2	5	S.A. Gold Trust	4 1/2	4 1/2
1 1/2	Ginsberg	3 1/2	3 1/2	3 1/2	Steyn Estate	2 1/2	2 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
8 1/2	Henderson's Transvaal	8 1/2	8 1/2	3 1/2	Transvaal Gold Ests.	3 1/2	3 1/2
8 1/2	Henry Nourse	8 1/2	8 1/2	3 1/2	Treasury	3 1/2	3 1/2
1 1/2	Heriot	2 1/2	2 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Johannesburg Con. In.	2 1/2	2 1/2	1 1/2	Vereeniging Estate...	1 1/2	1 1/2
4 1/2	Jubilee	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
2 1/2	Jumpers	2 1/2	2 1/2	6 1/2	Weigedacht	6 1/2	6 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	10 1/2	Wemmer	10 1/2	10 1/2
5 1/2	Knight's	5 1/2	5 1/2	2	West Rand	1 1/2	1 1/2
2 1/2	Lancaster	2 1/2	2 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
3 1/2	Langlaagte Estate ...	3 1/2	3 1/2	1 1/2	Worcester	1 1/2	1 1/2
DEEP LEVELS.							
2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep ...	2 1/2	2 1/2
1 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
1 1/2	Crown Deep	12 1/2	12 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	1 1/2	Roodepoort Cn. Deep	1 1/2	1 1/2
1 1/2	Deep	2 1/2	2 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
1 1/2	Geldenhuis Deep	10 1/2	10 1/2	1 1/2	South Rose Deep ...	1 1/2	1 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	6 1/2	Village Main Reef ...	6 1/2	6 1/2
1 1/2	Nigel Deep	1 1/2	1 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2
RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Northern Copper ...	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	5 1/2	Rezende	5 1/2	5 1/2
1 1/2	Charter Trust and	1 1/2	1 1/2	10 1/2	Rhodesia, Ltd.	10 1/2	10 1/2
1 1/2	Agency	1 1/2	1 1/2	2 1/2	Do. Exploration	2 1/2	2 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	7 1/2	Do. Goldfields...	7 1/2	7 1/2
1 1/2	Geelong	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	Globe and Phoenix...	1 1/2	1 1/2	2 1/2	Selukwe	2 1/2	2 1/2
1 1/2	Lomagunda Developm't	1 1/2	1 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	5 1/2	V. V. Gwanda	5 1/2	5 1/2
1 1/2	Matabele Gold Reefs	1 1/2	1 1/2	5 1/2	West Nicholson	5 1/2	5 1/2
1 1/2	New	1 1/2	1 1/2	1 1/2	Willoughby	1 1/2	1 1/2
1 1/2	De Beers Deferred.....	18 1/2	18 1/2	1 1/2	Kamlersdam	1 1/2	1 1/2
1 1/2	Do. Preferred	18 1/2	18 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
2 1/2	Jagersfontein	2 1/2	2 1/2	1 1/2	Diamond	1 1/2	1 1/2
AUSTRALIAN.							
1 1/2	Associated	2 1/2	2 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	5 1/2	Ivanhoe South	5 1/2	5 1/2
9 1/2	Bellevue Proprietary...	9 1/2	9 1/2	2 1/2	Kalgutli	2 1/2	2 1/2
10 1/2	Boulder Deep Levels	9 1/2	9 1/2	2 1/2	Lady Shenton	2 1/2	2 1/2
1 1/2	Brownhill Extended...	1 1/2	1 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
2 1/2	Chaffers 4/	2 1/2	2 1/2	3 1/2	London & W.A. Ex-	3 1/2	3 1/2
9 1/2	Cosmopol'n P'r'p't'y...	8 1/2	8 1/2	3 1/2	ploration	3 1/2	3 1/2
6 1/2	Golden Horseshoe...	6 1/2	6 1/2	3 1/2	Munt Boppy	3 1/2	3 1/2
4 1/2	New Shares	4 1/2	4 1/2	6 1/2	Millionaire	6 1/2	6 1/2
4 1/2	Golden Links	4 1/2	4 1/2	6 1/2	North Kalgutli	6 1/2	6 1/2
2 1/2	Great Boulder, 2/	2 1/2	2 1/2	3 1/2	Oreya Brownhill	3 1/2	3 1/2
3 1/2	Do. Main Reef, 10/	3 1/2	3 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
1 1/2	Do. Perseverance ...	1 1/2	1 1/2	1 1/2	South Kalgutli	1 1/2	1 1/2
7 1/2	Great Fingall	7 1/2	7 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	W. A. Goldfields	1 1/2	1 1/2
5 1/2	Hampton Plains	5 1/2	5 1/2	4 1/2	Westr'ia Mt. Morgans	4 1/2	4 1/2
5 1/2	Hannan's Star	5 1/2	5 1/2	4 1/2	White Felt'r M'n Rf.	4 1/2	4 1/2
WEST AFRICAN.							
10 1/2	Abontiakoon	10 1/2	10 1/2	3 1/2	Gold Coast (Wassau)	3 1/2	3 1/2
10 1/2	Abosso	10 1/2	10 1/2	3 1/2	Deep	3 1/2	3 1/2
2 1/2	Akinassi (New)	2 1/2	2 1/2	3 1/2	G'fields Est'n Akim	3 1/2	3 1/2
1 1/2	Ashanti C'sols, 2/ pd.	1 1/2	1 1/2	1 1/2	Himan Concessions	1 1/2	1 1/2
1 1/2	Do. Goldfields ...	1 1/2	1 1/2	1 1/2	Ivory Coast Gold ...	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Obbuassi Syndicate	1 1/2	1 1/2
1 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	Prestea	1 1/2	1 1/2
1 1/2	British Gold Coast ...	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
1 1/2	Effuents (Wassau) ...	1 1/2	1 1/2	1 1/2	Taquaah and Abosso	1 1/2	1 1/2
1 1/2	Fanti Consolidated...	1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
1 1/2	G'd C't Ag'n'y, new	1 1/2	1 1/2	1 1/2	W. A. Gold Trust ...	1 1/2	1 1/2
1 1/2	Do. Amalgamated	1 1/2	1 1/2	1 1/2			
MISCELLANEOUS.							
3 1/2	Anaconda, 25 dols.	3 1/2	3 1/2	13 1/2	Mount Lyell, £1	13 1/2	13 1/2
15 1/2	Balaghat, fully paid ..	15 1/2	15 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
24 1/2	Brilliant, St. George's 24	24 1/2	24 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
39 1/2	Broken Hill Prop.	39 1/2	39 1/2	1 1/2	Mysore Goldfields, 15/6	1 1/2	1 1/2
28 1/2	Camp Bird	28 1/2	28 1/2	7 1/2	Do. West, 19/	7 1/2	7 1/2
3 1/2	Cape Copper, £2	3 1/2	3 1/2	5 1/2	Do. Wynaad, 19/ 7	5 1/2	5 1/2
32 1/2	Champion Reef, 10s.	32 1/2	32 1/2	1 1/2	Namaqua, £2	1 1/2	1 1/2
1 1/2	Con. Gold N. Z.	1 1/2	1 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
1 1/2	Copapo, 2	1 1/2	1 1/2	30 1/2	N'ndydrong, 10/ shrs.	30 1/2	30 1/2
2 1/2	Coromandel 19/6 pd.	2 1/2	2 1/2	3 1/2	Ooregum	3 1/2	3 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
1 1/2	Frontino & Bolivia ...	1 1/2	1 1/2	5 1/2	Rio Tinto, £5	5 1/2	5 1/2
1 1/2	Le Roi	1 1/2	1 1/2	11 1/2	St. John del Rey ...	11 1/2	11 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	4 1/2	Tharais, £2	4 1/2	4 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	5 1/2	Waihi	5 1/2	5 1/2
1 1/2	Linares, £5	1 1/2	1 1/2	2 1/2	Ymir	2 1/2	2 1/2
2 1/2	Mason & Barry, £1 ...	2 1/2	2 1/2	2 1/2			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.	
Alcoy and Gandia ...	Aug. 13	Ps. 7,000	—	8,000	Ps. 500,500	—
Antofagasta (Chili) and Bolivia	July	720,000	+	38,000	720,000	+
Argentine Gt. Western	Aug. 12	10,127	+	96	64,777	—
Algeciras (Gibraltar)...	" 6	Ps. 35,136	+	2,597	Ps. 77,577	—
Buenos Ayres & Pacific	" 13	17,757	—	323	112,571	—
Buenos Ayres & Ros'o and Cen. Argentine	" 13	70,258	+	1,964	2,406,915	+
Buenos Ayres G. Stn.	" 14	41,553	+	130	281,687	—
Do. Western	" 14	22,019	+	2,482	132,757	—
Do. Ensenada	" 14	237	+	34	1,668	—
C. Ur'g'ay of Mte. Vid.	" 13	5,459	—	1,033	32,525	—
Do. Eastern Ex.	" 13	956	—	291	7,422	—
Do. Northern Ex.	" 13	1,600	+	913	6,639	—
Do. Western Ex.	" 13	665	+	3	3,311	—
Cordoba Central ...	" 14	2,880	+	430	95,070	—
Do. Northern Ex.	" 14	7,685	—	45	186,045	—
Do. N.W. Argtn. Ex.	" 14	2,925	+	40	51,435	—
Cordoba and Rosario	" 14	5,065	+	1,965	31,730	—
Costa Rica ...	" 13	3,838	—	91	153,302	—
Cuban Central ...	" 13	3,606	+	172	24,299	—
Gt. West of Brazil ...	" 13	2,590	—	258	149,838	—
Entre Rios ...	" 13	2,116	+	378	12,645	—
Int.-Oceanic of Mexico	" 13	109,800	+	12,520	639,970	—
Leopoldina ...	" 13	20,200	—	1,250	432,276	—
Mexican ...	" 13	105,700	—	6,000	640,500	—
Do. Southern ...	" 14	21,064	+	21,904	739,685	—
Manila ...	" 13	24,102	—	2,179	965,380	—
Nitrate ...	" 15	21,217	+	1,707	59,745	—
Ottoman ...	" 13	6,121	—	25	34,728	—
Peruvian Corporation	July	474,900	+	29,350	74,900	—
San Paulo ...	Aug. 7	36,180	—	9,542	164,347	—
Villa Maria & Rufino	" 13	840	—	96	34,401	—
Western of Havana ...	" 13	4,820	+	1,000	27,348	—

* For month.

† Fortnight ended.

§ From July 1, 1904.

INDIAN RAILWAYS.

INDIAN RAILWAYS.						
NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903	
Bengal Nagpur	July 23	Rs. 3,53,001	+ R. 1,24,475	† Rs. 10,61,706	+ R. 206,554	
Bengal & N.-W.	" 16	Rs. 2,04,790	+ R. 20,473	† Rs. 4,71,470	+ R. 23,131	
B'mb'y & Broda	Aug. 13	Rs. 2,36,000	+ R. 37,000	† Rs. 15,14,000	+ R. 73,000	
Do. State Lines	" 13	Rs. 3,38,000	+ R. 1,000	† Rs. 27,55,000	+ R. 80,000	
Burma ...	" 16	Rs. 2,20,389	+ R. 1,93,000	† Rs. 5,12,618	+ R. 8,900	
Delhi Umballa...	" 13	Rs. 28,000	+ R. 1,1,325	† Rs. 1,79,500	+ R. 8,000	
East Indian ...	" 13	Rs. 12,96,000	+ R. 2,47,000	† Rs. 81,83,000	+ R. 937,000	
Gt. Indian Penin.	" 13	Rs. 5,70,000	+ R. 53,018	† Rs. 43,69,200	+ R. 7,54,000	
Indian Midland	" 13	Rs. 1,10,300	+ R. 5,187	† Rs. 8,01,700	+ R. 45,577	
Madras ...	" 6	Rs. 2,17,725	+ R. 6,305	† Rs. 12,24,758	+ R. 3,095	
South Indian ...	July 16	Rs. 2,44,497	+ R. 2,05,252	† Rs. 5,72,727	+ R. 75,852	
South Behar ...	" 23	Rs. 8,852	+ R. 1,389	† Rs. 30,172	+ R. 4,031	
Strn. Mahratta	" 23	Rs. 2,05,855	+ R. 45,001	† Rs. 6,39,249	+ R. 34,466	
Southern Punjab	Aug. 6	Rs. 50,575	+ R. 18,781	† Rs. 2,91,975	+ R. 1,02,772	

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The Investors' Review,

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EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 347.
New Series.

SATURDAY, AUGUST 27, 1904.

(Registered as a Newspaper.) Price 6d

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THE INVESTORS' REVIEW will be posted on Friday night in time for the first delivery on Saturday morning within the metropolitan area and for transmission by the earliest morning mails to all parts.

Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

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The Investors' Review.

The Financial Staying-Power of Japan.

Some interesting particulars are worth giving from the recently issued and noticed "Fourth Financial and Economical Annual of Japan" for 1904. Comparatively little is said in this Annual about the war and the original budget figures scarcely give any indication that a formidable struggle had begun before the date down to which the totals go. There is, indeed, an estimate of the war outlay, of the cost of what is quaintly described as "the present affair with Russia," and that, perhaps, may be looked at first because it, for one thing, shows the desire of the Japanese Government to keep down its war charges as much as possible. We may, indeed, regard the figures connected with "the Russo-Japanese affair" as far too sanguine, since the total war outlay provided for is little more than £40,000,000. At the rate of £1,000,000 a week, this would indeed carry the country on nearly to the end of the year; but it is difficult to see where the resources

are to come from even to meet such a charge. Up to the end of March last nearly £16,000,000 of disbursements had been sanctioned by imperial ordinance, and of the total estimated outlay little more than £6,000,000 seems to be expected from additional taxation. The actual war expenditure, indeed, is estimated at only 380,000,000 yen, or say £38,000,000, but an additional 40,000,000 yen entered as a reserve fund for emergencies may pretty safely be included in the war estimates, which, we fear, will be quite inadequate for the purpose in hand. It is not that the Japanese army, so far as the fighting men in it are concerned, is a costly institution, or the navy either, for that matter, but modern weapons of offence, whether naval or military, are costly to an unprecedented extent, and the expenditure of shot and shell by the Japanese will in itself involve far greater charges than this budget appears to us to allow for. We shall be surprised if the war bill for Japan alone does not already exceed 500 million yen.

What, therefore, interests the student of national finance most of all is whether Japan possesses such an elasticity of resources as will enable its population to recover speedily from the excessive strain imposed upon it by this momentous conflict. An examination of the figures of income and expenditure for the thirty-seven years which have elapsed since the imperial regime was re-established is on the whole encouraging upon this point. In all those years, with two exceptions, a surplus has been shown which sometimes reached large proportions. Much of this surplus, however, was probably often the product of loans since the extraordinary income and expenditure figure now and then, especially of late years since the Chinese indemnity was encashed, for amounts very little short of that drawn from ordinary sources of income. This ordinary income, however, has advanced in what appears to be a quite satisfactory manner. As recently as 1880-1881—and the Japanese financial year ends on March 31, like our own—the total was little more than £6,000,000, and in 1903-4 it was nearly £18,000,000, or three times as large. Moreover this revenue seems to have been obtained without any perceptible hardship upon the people, for if the Government of Japan under the guise of constitutionalism is still perfectly autocratic, it appears to be at least humane and solicitous of the welfare of the people. That they are, however, an exceedingly poor people in the mass is made abundantly evident by the items of income, the yield of each class of taxes, and when we find the land tax receipts for the current year ending March 31 next set down as estimated to provide, in the ordinary way, no more than it did in 1891-92, indeed rather less, in spite of the increase in population—a population whose total, including Formosa, is now nearly 49,500,000—it is fair to infer that the great mass of the people are as poor as, or poorer than, our Indian ryots. For the past five years there was an additional land tax levied which brought the total held up to about £4,500,000 per annum. In the last year of the five it was 46,996,000 yen, or say £4,750,000—for the yen is worth rather more than 2s. 0½d.—but it has been found expedient to cancel that excess tax and to revert to the old system. As one of the explanatory notes says, the rate of land tax was at first fixed at 3 per cent. of the assessed value of the land, and in 1877 reduced to 2½ per cent., but subsequently, owing to financial necessity, it was increased for five years, 1899 to 1903, to 3.3 per cent.

of the total value of the land on rice fields, farms, building sites in districts and villages, hills and plains, and 5 per cent. on building sites in cities. How low the assessable valuation of the land must be, when a tax of this magnitude never yielded as much as £5,000,000 in any one year. The estimate for the current year, before the war levies were ordered, is just over £3,700,000. And the largest single source of Japanese national income is drink, from which 62,175,000 yen is expected in the current year, and that is a considerable decrease on the previous year. Customs duties are expected to yield 16,338,000 yen, or about £1,650,000, but no other source of taxation income yields £1,000,000. Income tax, business tax, the tax on soy, on sugar, on the Bourse, on convertible bank notes, all figure for insignificant looking amounts, income tax itself giving only 8,119,000 yen, or little more than £800,000. Next comes the sugar excise with 6,232,000 yen. Altogether the revenue from taxation on the old basis in the current year is put at 143,926,000 yen, or little more than £14,500,000, and a decrease of about 14,000,000 yen on the figures for 1903-4. There are other sources of revenue, post and telegraph services, forests, profit on leaf tobacco monopoly, on railways and other official undertakings, besides "interest on deposits transferred," and miscellaneous receipts of various kinds, but even with these the total ordinary income for the current year is barely £22,000,000 as against rather more than £23,000,000 in the past year. In other words, the revenue of Japan from all sources is under 10s. per head of the population. How far the Japanese people are capable of bearing any addition to this burden we do not know, but should judge that their capacity is at present most limited, else there should have been no necessity to reduce the land tax or to get increased indirect income by extending the scope of the tobacco monopoly.

It follows that Japan will be compelled to borrow heavily, and on all hands, in order to cope with the violent expansion in her debt caused by the war. It is therefore in her interest as an expanding state with a future, to hasten the end of this war with the utmost energy. This necessity, indeed, is Japan's excuse for an expenditure of human life which will probably be found to exceed that of all modern wars when the whole story comes to be known. She is putting forth her utmost strength in men and material in order to drive the Russians back out of Manchuria, to destroy the Russian fleet, and to capture Port Arthur, so that at the earliest possible date her excessive expenditure may come to an end.

Special extraordinary taxes have meanwhile been put on by decree—for the Japanese Parliament was dissolved the day after it met—in order to help to liquidate some of these war charges. On March 31, a law was promulgated by which the land, business, income, saké, sugar excise, soy, registration, bourse, shooting, and mining taxes were all increased, together with various import duties, while a consumption tax was imposed upon woollen textiles and kerosene oil, and the excise taxes are to last to the end of the year following the peace. These increases are interesting and instructive as proof of Japan's resolution, but we cannot in the least guess how much they will yield. Land tax, for instance, is raised by from 72 to 220 per cent. according to the classification of the land, business and income taxes each by 70 per cent., and the liquor taxes by various minute proportions, while the sugar excise is raised by from 15 to 187 per cent., the soy tax by 25 per cent., the Bourse tax by half to two-thirds per cent., according to the kind of exchange, the mining tax by one-third per cent., and the shooting licence by 50 per cent. A supplementary budget might have given us some idea of what was expected in the way of money from this taxation, but failing this we can only hope for a large addition to the nation's available income. The more the people are able to pay out of current resources the smaller will their debt burden be, the lighter the drag on their future progress.

Talking of debts, however, it is pleasant to note how systematically and carefully the Government of Japan has sought to reduce the capital of its loans whenever opportunity allowed. Altogether the borrowings of Japan have amounted to 937,322,000 yen, or about £95,000,000, the total having risen with unpleasant steadiness for a good many years back in spite of the steady redemption. So effective, however, has this redemption been, that on March 31 last the outstanding debt was barely 565,000,000 yen, or say £57,000,000, no less than 372,403,000 yen having been, from first to last, redeemed. Some of the older loans have been altogether paid off, and the redemption of short debts has been prompt and according to contract. Thus the 7½ per cent. loan of 1877 raised to pay for suppressing the South-western rebellion has all been redeemed, as well as the loan for the China war and other loans to meet various temporary deficits. The old 9 per cent. and 7 per cent. foreign loans have also been completely paid off, and the loans now outstanding, with the others to be created, will doubtless be subjected to the same process of rapid extinction which has marked the treatment of the public debt in the past by this Government. It is this careful attention to true economy that inspires confidence in the minds of the foreign creditors of Japan, and it will facilitate the emission of further loans to meet the costs of this formidable war when they become necessary or inevitable. None the less do we trust that Japan will not need to borrow much, because of the speedy ending of the strife.

New York Financial Trusts.

Our columns get continually so crowded by the mass of merely domestic or "imperial" concerns that press for notice, as to leave us little scope for dealing adequately with such subjects as this. These New York bubble trusts, however, really deserve careful attention, and in some ways excite our admiration. They are like the spinning top, as long as they can be kept going they stand erect, but what would happen should anything like a brake be put upon their financial convolutions we dare not guess. In New York and Brooklyn there are now, according to the latest figures obtainable, 47 of these organisations, all devoted to the sustenance of prices of public securities on the market, to the support of speculation, and manipulative simulations of a solid gratification of fresh capital demands. Some of them are very small, with resources too mean to deserve attention, but there are a few which in one form or another, command large resources, and we have again to notice a singular divergence in the character of their accounts so far as any trace of an attempt to protect themselves from accidents is concerned. Let us recite a few examples. The Bankers Trust at June 30 last owed \$11,386,000 to depositors and had \$20,252 cash in hand. The Brooklyn Trust owed nearly \$13,000,000 to depositors and had \$1,526,000 of cash in hand. The former of these companies ran its cash down to almost nothing compared with \$757,000 at the end of last year, while the Brooklyn Trust has in the same period more than doubled its till money. Then comes a very large trust owing \$32,465,000 to depositors and boasting of \$37,333 of cash in hand. True, it had \$13,126,000 which is described as "cash on deposit," but against this it owed bankers \$4,256,000, so that we really cannot say what that deposit entry implies. The City Trust Company, again, owing \$12,354,000 to depositors had only \$123,000 odd in hand as cash, or not much more than one-fifth of the amount on December 31 last, and less than one-fifth of the holding a year ago, but this company likewise had a large sum of cash on deposit somewhere, lent to banks or to other trusts, perhaps, to help them over bad times. In great contrast with this exhibit is that of the Farmers' Loan and Trust Company, a very powerful and old-established concern, whose liability to depositors on June 30 last was \$57,009,000, and whose cash on hand was \$3,006,000.

These examples will serve to indicate the diversity of view held by the management of these trusts, but there is another group whose figures may be utilised to enforce the caution necessary in regard to the whole of them. That group consists of the three companies controlled, more or less perfectly, by the Mutual Life Insurance Company of New York, viz., the Guaranty Trust, the United States Mortgage and Trust, and the Title Guarantee and Trust. The Guaranty Trust owed \$38,293,000 to depositors at the end of last half year and had \$61,103 of cash on hand. But there were \$11,590,000 on deposit, and it would be interesting to know where these deposits were. Did they represent a prop supplied through the influence of the Mutual Life Company to the National Bank of Commerce, which is also, in part, its creature, or to some others of the banks in which it is a prominent shareholder? A similar organisation is the United States Mortgage and Trust, its liability on deposits being little more than \$15,000,000, with \$555,000 of cash in hand, but more than half of its liabilities on deposits, viz., \$9,144,000 are deposited by it somewhere else, and we wonder how profits can be earned on such moneys in view of the current rates of interest on the New York market. Where are the deposits to be found, under what terms are they lodged, and what interest do they yield? Taking the three still in an ascending scale, we find the Title Guarantee and Trust with a deposit liability of \$18,217,000 possessing \$1,110,000 of cash in hand, a considerably larger sum than at either of the previous half years, and it has only \$4,420,000 of cash on deposit. Why are these divergencies to be found in corporations having the same master, and what do they imply? The natural inference is that those Trusts which are sailing without ballast in the shape of cash are utilising their resources to a highly dangerous limit, and when we find such a powerful company as the United States Trust, against whose liabilities of \$49,444,000 due to depositors no cash at all appears to be held in the till, but merely \$8,032,000 on deposit—unless some few dollars are included in the \$567,000 of "other assets"—we wonder what would happen were anything approaching credit tension to arise on the New York market. Why has the Guaranty Trust, which does a large exchange and bill accepting business, no cash and the Title Trust a fair sum? The perplexity such questions land us in is increased when we try to penetrate the mystery of some of the other entries in the abstract balance-sheets published by these curious excrescences of modern finance. Nearly all the trusts, for example, appear to owe money to each other, and with some of them this form of debt amounts to a very large sum. The Bankers Trust, for instance, owed \$2,393,000 to other trust companies at the date of this balance-sheet, the Bowling Green Trust \$2,431,000, the Colonial Trust \$2,107,000, the Equitable Trust \$4,494,000, and the Mercantile Trust, which is a creature of the Equitable Life Assurance Company of the United States, \$7,592,000. Scarcely one of these companies is without an entry of this description, and we should like to know what it implies, especially in cases like that of the Mercantile or the Guardian, where the total liability to other trusts is between £800,000 and £1,000,000 sterling. Then again, nearly the whole of these trusts do business in loans on personal security. Their ordinary investments we can understand—although there is no trace of writings down anywhere against depreciation—and their loans to the Stock Exchange, loans on "collateral" as they are called, can be supposed to be represented by good securities, but how about these loans on personal security? What arrangements are made to protect the trust from loss here? Some of the greatest companies show very little of this kind of business, the Farmers' Loan and Trust, for example, which displays an asset of \$24,638,000 lent out against security, had only \$1,896,000 risked on personal security, and the Equitable Trust, which has almost none. But the Franklin Trust, a much smaller Brooklyn company, had lent \$1,496,000 on personal security, the Guaranty

Trust, a Mutual Life Office thing, \$2,882,000, and the Title Guarantee and Trust, another Mutual blessing, \$1,695,000. Have these advances anything to do with the insurance business and does the security for them partly or wholly consist of "life" or other policies? We should like to have some light on points of that kind. Thus the Morton Trust, another organisation in which the Mutual Life has a finger, shows \$3,459,000 advanced on personal security. It is a big company and perhaps can afford to take big risks. There is, however, another significance, speaking in a general way, about this entry which seems to point to a certain amount of pinchedness amongst the credit users and creators. In nearly every instance the total shows an increase compared with that of either of the two half years immediately preceding. In the case of the Morton Trust the total of personal security advances given above is rather less than in December last, but nearly twice the figure at June 30, 1903. The Lincoln Trust again, had \$2,502,000 lent on personal security on June 30 last as against \$746,000 on June 30, 1903, and only \$1,513,000 in December last. In like manner the advances of the Franklin Trust, the Guaranty Trust, the Farmers' Loan and Trust and the New York Life Insurance and Trust show expansion. This last named has more money advanced on personal security than under any other separate category, the total on June 30 last being \$12,715,000 against \$10,116,000 in December, 1903, and \$11,026,000 the year before. It is the sight of such a sum as this, over £2,500,000, which leads us to suspect financing by insurance offices so as to make a big show of great business done, and perhaps some one in New York acquainted with the true facts will let us know whether this guess is right or not.

However looked at, these trusts excite a nervous feeling. One dreads what would happen if they were compelled to pull in some of their loans suddenly, or to realise some portion of their securities upon an agitated market. Clearly they would be unable to do either the one or the other, and therefore they are altogether smooth water sailors, they are top heavy and badly ballasted—all except, at the outside, half a dozen amongst them—and capable, if any trouble did overtake them, of bringing the whole financial structure of New York, indeed all United States banking and stock exchange credit into a very tight place indeed. They have been called into existence by an artificial condition of markets as price inflating agencies. They are the chief underwriters in New York for all new issues, and instruments of inflation in control of the financiers, always scheming to create dishonest mortgages upon human labour and inventiveness. Their power and influence have unquestionably facilitated the great *coups* of these masters of chicane and robbery in recent years. But even financial trusts thus buttressed and guided cannot create solid wealth out of nothing, and when the balance comes to be struck and the real value of the paper they hold and help to inflate is tested by time or by adversity, we shall probably have an opportunity of learning many excellent lessons in wisdom.

In order to have some idea of the growth of these finance organisations, it may be interesting to present a few aggregate figures in sterling. The total deposits of these Trusts on June 30 last amounted to about £196,000,000, and as recently as the end of 1898 the total was only £77,000,000. In spite of the decline in business of all kinds on Wall Street the deposits are now at the largest figure ever seen and amount to fully £34,000,000 more than on December 31 last—all pure credit. Adding in their capital and reserves, all their assets, in fact, we get an aggregate of about £242,000,000, or about £41,500,000 more than six months before, as the sum of the paper wealth these corporations have brought into being. What the amount of cash held by them against this is we cannot compute, but as most of the trusts hold mere small change, it is all round

certainly not 3 per cent. of the liability on deposits. Oddly enough, notwithstanding the increase in the total resources, the loans against security are little more than £100,000,000 now as against £102,200,000 six months ago, and £125,000,000 odd a year back. A great deal of the money, however, has gone on to deposit with banks, as illustrated above, and the total of the cash on hand and on deposit taken together has risen within a year from about £29,500,000 to £52,500,000. Investments belonging to the trusts, their own property, have also risen within eighteen months from £46,000,000 odd to £55,000,000 odd. As recently as the end of 1897 the total of such investments was under £23,000,000. Equally remarkable is the growth of the loans on personal security, the total of which at the end of 1902 was under £8,500,000. It is now upwards of £14,500,000. Holdings of bonds and mortgages owned have also risen, but not to the same extent. The total, however, of such assets was upwards of £12,000,000 on June 30 last as against little more than £11,000,000 a year back. It will be seen from these figures that the growth of deposits is counterbalanced by credits created for various descriptions of debtors other than borrowers on collateral, and that much of the credits cancelled through the decline in such loans has been redistributed as advances on personal security, or as investments by trusts themselves, and as increases in deposits with banks and other trust companies. It is thus, however looked at, a tangled web of credit these trusts have woven, and the unravelling must lead to remarkable developments some day.

Economic and Financial Notes and Correspondence.

MATHER AND PLATT.

How lightsome and happy the contents of this JOURNAL would be were all the joint stock companies with which it deals but half as well conducted and sound in their finance as this one. In the year closed June 30 last it made a net profit of £115,179, or £31,245 more than in the year before. Adding the balance of £10,210 brought forward the divisible total was raised to £125,389, or £24,362 more, the balance from June, 1902, having been larger than last year's at £17,092, and out of this the preference dividend is paid, together with 7 per cent. and a bonus of 3 per cent. on the ordinary shares. This brings the total distribution on these ordinary shares up to 10 per cent., and still the company, adhering to its long established usage, pays away little more than half its net profits. Thus the 5 per cent. preference dividend takes £20,000 and the ordinary dividend and bonus require £40,000, making £60,000 in all distributed out of £115,000 earned. Of the balance £50,000 is placed to reserve, raising that asset to £200,000, and still £15,701 is left to carry forward. Of this reserve £135,000 is represented by investments in Trustee securities and by cash on deposit and current accounts. No wonder the balance-sheet looks well. The capital of £800,000, half in preference, half in ordinary, shares of £10 each, is burdened with no debentures or other debts ranking before it, and the trading position is so strong that the company owes only £108,170 to sundry creditors against £304,558 due to it by sundry debtors. Its current debts, in fact, are nearly £29,000 less than the book value of its stock in trade, which stands at £136,862. The depreciation allowed is not specified, but as the agglomerate item in the balance-sheet—"Land, buildings, machinery, patterns, fixtures and fittings, investments, patents and good-will" is, at £598,980, down £8,622, in spite of additions during the year, there cannot be much amiss at this point. The company has only to go on as it is doing, and in a few years the directors may, if they like, wipe out good-will altogether, and much besides. The ordinary shares of the company, it may be added, are now

officially quoted on the Manchester Stock Exchange, and stand at about 13. But obviously they are not things to be parted with lightly.

THE CORPORATION OF FOREIGN BONDHOLDERS.

We can give a sort of qualified praise to the annual report of the Corporation of Foreign Bondholders, the year's work having been rather more fruitful of result than usual, and some, at least, of the wearied creditors of defaulting countries and states may find the story unfolded a little less dismal. Not that anything particularly heroic has been accomplished, but here and there a faint gleam of sunshine appears through the gloom; and, expecting nothing, bondholders will doubtless be thankful for small mercies. The report this time opens with a statement of the "origin, functions and procedure" of the Corporation, a record which is to be repeated year by year, but it seems a waste of energy, because the origin of the thing matters little, and its functions, alas, are widely different from the usual procedure. Turning however, to more interesting matters, we find that the "Council are glad to be able to state that during the past year considerable progress has been made in the settlement of several of the debts with which the Corporation has been called upon to deal." Proceeding in the order adopted in the report, it can be discovered that a really satisfactory arrangement has been made in connection with the Ituana Railway, the Brazilian Government having agreed to pay off at par the principal of the debentures deposited with the Council, and also arrears of interest at the full rate with compound interest up to April 30. That will mean, after providing expenses, £128 10s. per £100 debenture, and it appears that 75 per cent. of the total sum due has already been remitted and distributed to the bondholders. It is rarely indeed that the Council can use the word "par" in speaking of its settlements, and congratulations all round must be accorded. Guatemala next comes under discussion, and although it would have liked something better the committee dealing with this defaulter did not feel justified in upsetting the whole agreement recently come to, already set out in these columns. Much trouble seems to have been experienced in dealing with the disgracefully inadequate sum paid to the unfortunate holders of New Zealand Midland Railway debentures, the adjustment of various accounts delaying the distribution of the money. Up to now not a penny piece has been paid to them, but the sanction of the Court has been obtained to an interim payment of £7 10s. per £100 debentures. Perhaps the most important negotiations of the year were those connected with the Buenos Ayres Cédulas, and on that subject the Council has much to say. Most of it is old news though, unworthy of repetition, the most interesting item being the doubt whether the necessary 60 per cent. of assents will be obtained. But the Council tells us that it is not necessary to obtain at the poll the assent of the holders of 60 per cent. of the total securities outstanding, but only the approval of a majority of those voting. How those opposing the Bemberg scheme will regard this interpretation of the agreement we do not know, but the opposition is certainly of a powerful character, and will doubtless die fighting. A certain amount of favourable progress is reported with the Santo Domingo claims, and the usual hopes are expressed for a speedy settlement. "The delay has, of course, been trying, but the Council believe that the result will justify the recommendation of the Committee to the bondholders in this country to abstain from sending in their bonds for stamping under the arrangements entered into with the French and Belgian holders in 1901." Because no Venezuelan arrangement has been arrived at bondholders must not imagine that the Council has not almost busted itself to bring about a settlement, and we gather that unification is considered the equivalent of salvation. The Ecuadorian agreement is proceeding satisfactorily and Nicaragua, Paraguay, Salvador and Liberia have all kept strictly

to the paths of rectitude. Uruguayan affairs, as we know, have not been particularly flourishing, owing to the revolution, but despite a falling off of \$464,565 during the past six months in the percentage of the Customs receipts assigned to the service of the debt, the obligations have been regularly and punctually paid, which is good. Passing by the affairs of Greece and Turkey already fully dealt with in our columns, we find a word said about Colombia, whose bonds have recently attracted the speculator's eye on account of the Panama Canal purchase. There is, however, nothing very comforting to tell, the hope that an understanding may be arrived at honourable to Panama and satisfactory to the bondholders having an all too familiar ring. Costa Rica proceeds on the even tenour of its way defaulting and procrastinating and there can be no doubt that the conduct of the Government in leaving the external debt year after year in total default while regularly paying its internal obligations is deserving of the severest condemnation. Honduras continues to resist all attempts to bring it back to honest ways and now enters upon its thirty-first year of total and we must say disreputable default. In accordance with our usual custom we subjoin the summary of principal loans in default in 1903-4 because it shows how much the Council still has to accomplish before its labours can be brought to a fitting end:—

States.	Approximate Principal Outstanding.	Approximate Interest Arrears.
Argentine Municipal Loans ...	1,051,500	830,818
Argentine Provincial Cédulas ...	15,144,881	—
Colombia ...	2,700,000	283,500
Costa Rica ...	2,000,000	500,000
Former Confederate States ...	2,418,800	6,603,324
Guatemala ...	1,482,800	355,872
Honduras ...	5,398,570	14,753,147
Louisiana (Certificates) ...	184,432	—
Mississippi ...	1,400,000	4,699,000
Venezuela ...	4,571,167	1,047,558
West Virginia ...	3,047,874	—
Total ...	£39,400,024	£29,079,219

THE WESTINGHOUSE ELECTRICAL COMPANIES.

The affairs of the big electrical enterprises bearing the name of Westinghouse will provide material for much discussion and careful thought for a long time to come, and it is fortunate, therefore, that an opportunity has been afforded for learning something of the present position. The details are set forth in a statement recently issued by Mr. George Westinghouse, the chairman of the parent concern, the Westinghouse Electric and Manufacturing Company. That undertaking has three subsidiaries, the English, French, and Canadian, and although investors here are personally interested only in the first named, the British Westinghouse Electric and Manufacturing Company, the information available concerning each business should be worth careful study, because of the close relationship necessarily existing between them. Up to date the career of the branch domiciled in this country has not been a conspicuous success, and shareholders have lately been called upon to witness such steady and persistent depreciation of their capital that at the present moment the £5 preference shares stand at little more than half that figure, after once touching £6 5s. That is a very disturbing state of affairs, and time alone can prove whether such a heavy shrinkage is justified. But in most quarters it is anticipated that the preference dividend for the current year must be passed owing, largely, perhaps, to the heavy lock-up of capital which the business undertaken by the company involves. All the operations may not be conducted on the same lines, but it is well known that for much of the work carried out payment takes the form of securities, either shares or debentures—as with the Mersey Railway electrification accomplished by this company—and profits largely depend upon their successful realisation. How severely strained the resources of a company may in this way become need not be enlarged upon, and the significant fact comes to mind that quite recently

£500,000 of preference capital of the British Company was subscribed by the American concern at par at a time when the market price was much lower, besides £450,000 4 per cent. mortgage debentures at 95 per cent. The provision of so much money must have proved a very difficult task, because the parent seems to be in the same boat as the subsidiary. Its transactions also entail a heavy lock-up of funds, and from the statement issued we gather that the concern has taken over \$6,000,000 5 per cent. gold bonds, and \$3,000,000 of stock of the Lackawanna and Wyoming Valley Rapid Transit Company, an electric railway built by it, and has sold against these securities \$2,000,000 two year 6 per cent. notes, and \$4,000,000 three year 5 per cent. notes. This course is resorted to in order that the company "might have the use of these funds until such times as the bonds could be advantageously sold, which it is expected may be done before the maturity of these notes, provision having been made in the issue thereof for their retirement." All well and good if the company can sell the Lackawanna bonds, but failure to do so may mean a very troublesome position despite the big surplus revealed in the subjoined comparison, as the surplus, in the usual American fashion, cannot be disentangled from the business:—

BALANCE-SHEET.

	ASSETS.		
	31st March, 1904.	30th June, 1903.	31st July, 1899.
Quick or working assets	19,384,639	20,220,191	8,381,192
Real estate, buildings, machinery, tools, &c.....	9,937,300	8,358,392	3,513,736
Stock in sub-companies	3,903,363	7,251,383	5,267,236
Securities held as investments...	99,932,375	—	—
Patents, &c.	5,269,511	5,019,681	4,792,181
Total	48,432,188	40,849,647	21,954,345
	LIABILITIES.		
	31st March, 1904.	30th June, 1903.	31st July, 1899.
Preferred shares	3,998,700	3,998,700	3,996,750
Assenting shares	18,494,350	14,026,800	9,362,756
Common stock	—	3,650	95,400
Ten-year debenture certificates (unsecured).....	2,679,000	2,787,000	3,500,000
Dividend scrip, &c.	—	—	112,787
Special loan (retirable by sale of L. & W. V. bonds)	2,000,000	—	—
Accounts and bills payable	9,378,033	7,886,163	2,167,424
Payable on new stock	—	3,334,934	—
Surplus	11,382,105	8,812,400	2,719,228
Total	48,432,188	40,849,647	21,954,345

x Includes cash, accounts receivable, work in progress, materials, etc. y Includes \$4,000,000 L. and W. V. Bonds since pledged, as stated above. The premium upon the sale of the remaining 50,000 shares of treasury stock, \$1,500,000 will be added to the surplus above shown. Since the above date the company has acquired or arranged to acquire £725,000 preference shares and debenture stock of the British Westinghouse Electric and Manufacturing Co., Limited, and \$2,000,000 of Lackawanna and Wyoming Valley Rapid Transit Company bonds.

The British Company now possesses an authorised share capital of £2,500,000 preference and £750,000 ordinary, besides mortgage debenture stock to the amount of £1,462,500, and we find the parent concern interested to the extent of £894,020 preference shares, £375,460 ordinary shares, and £450,000 debenture stock. At the date of the preliminary balance-sheet, April 30 last, £145,000 was still due on the preference shares and about £380,000 on the debenture stock, giving cash to the amount of £525,000. Shareholders will note from the figures given below that the company shows a surplus of £83,193, and since the prospects for a profitable business are described as excellent, maybe the position is not so bad as many supposed, but it is very certain that much time must elapse before the business can be solidly established:—

PRELIMINARY BALANCE-SHEET, April 30, 1904.

ASSETS.	
Cash, accounts receivable, work in progress, etc.	1,164,032
Plant, tools, etc.	2,042,125
Securities held as investments	254,232
Patents, etc.	808,906
Total ...	4,269,295

LIABILITIES.

	£
Preference shares	2,355,000
Ordinary shares	750,000
4 per cent. debenture stock	616,353
Accounts payable, etc.	464,749
Surplus	83,193
Total	4,269,295

In the French subsidiary the parent owns 11,755 shares of 500 francs each, and during the past year has advanced 375,000 francs, besides guaranteeing a loan of a like amount, for which sums it will in due course receive debentures. An issue of these has been authorised to provide working capital, and it is hoped that the election of certain new directors will be the means of greatly increasing the business and earnings of the company. The financial position of this concern, which is known as the Société Anonyme Westinghouse, is as follows:—

BALANCE-SHEET, December 31, 1903.

ASSETS.

	Francs.
Cash, accounts received, work in progress, etc. ...	6,575,803
Plant, tools, etc.	7,640,339
Securities held as investments	174,300
Patents, etc.	9,492,453
Total	23,882,895

LIABILITIES.

	Francs.
Stock outstanding	20,000,000
Accounts payable	2,188,897
Loan from bankers	1,500,000
Surplus	194,088
Total	23,882,895

Coming finally to the Canadian enterprise, we find that it was formed last year by an agreement between the Westinghouse Air Brakes Company of Pittsburg and the American Company to enlarge the works which the former had established at Hamilton, Ontario, in order to provide for the manufacture of electrical apparatus required for the execution of orders secured by the parent in Canada. The Westinghouse Company received for its patents and the goodwill of its business in Canada, \$500,000 in fully-paid shares, and subscribed for a further \$450,000 at par. Rapid progress is being made with the works, we are told, business is being developed, and, considering the large field of operations, the directors anticipate that the earnings will be sufficient to pay regular dividends. We hope so, and meanwhile append a statement of the financial position:—

BALANCE-SHEET, May 31, 1904.

ASSETS.

Cash, accounts received, work in progress, etc. ...	1,100,452
Plant, etc.	213,104
Patents, etc.	1,050,000
Total	2,363,556

LIABILITIES.

Stock outstanding	2,264,200
Accounts payable	56,846
Surplus (seven months' business)	42,510
Total	2,363,556

It may be early yet to pass judgment, especially as regards the subsidiaries, but it cannot be contended that any one of the statements set forth above is really strong. Patents in all cases seem to stand for disproportionately heavy sums, an entire absence of reserves, excepting the surplus shown by the parent company, has to be noted, and so far as the English undertaking is concerned we know that the depreciation question has never been seriously considered. It must be with them all if the businesses are to rest on sure foundations, and accumulations against contingencies should come before big dividends. Overburden of debt must also be studiously avoided because of the intricate financial transactions necessarily in-

involved in the conduct of affairs, but, all these things carefully borne in mind, there seems no reason why profitable businesses should not in time be established. To make our record as complete as possible, we have drawn up the subjoined list of shareholders in the British undertaking, and think it will be studied with more than ordinary interest. Attention may be drawn to the rather considerable number of trust companies involved, an incident which seems to point to a good deal of underwriting in connection with the share issues:—

	Holdings, Feb., 1904.		Transferred	
	Pref. shares.	Ord. shares.	Pref. shares.	Ord. shares.
Allen, James	310	—	—	—
Athlone Woollen Mills Co.	300	—	—	—
Atwood, Alice Emma	300	—	—	—
Atkin, G. D.	372	—	738	—
Agnew, Chas. Leonard	300	—	—	—
Blaine, Wm. Fleming	500	—	100	—
Bythway, Montague	—	—	280	—
Baring, Robert	500	60	—	—
Buxton, Samuel Gurney	1,030	200	470	—
Buckley, Sir Henry Burton (Judge)	1,000	—	—	—
Brocklebank, Thos.	2,200	100	—	—
Benson, Constantine	—	20	20	250
Booth, Geo. James	1,100	48	—	—
Birkin, Thos. Isaac	2,700	—	—	—
Benson, Robert Henry	700	—	—	—
British Investment Trust	500	1,500	—	—
Brocklebank, Harold	778	37	—	—
Brocklebank, Sir Thos.	1,000	—	—	—
Barry, Ernest Ogston	500	—	—	—
Brewer, E. W. T.	500	—	—	—
Barrett, Harry Victor	579	—	—	—
Benson, Robert Henry, and Vernet, Henry A.	—	676	—	—
Credwell, Alfred	600	32	—	—
Cooper, Wm. Chas.	500	—	782	—
Curzon, Wm.	838	—	—	—
Craddock, Montagu	—	100	8,500	—
Charter Trust and Agency	3,500	—	—	—
Courthorpe, W. F. and Pownall, G. H.	3,000	—	—	—
Dugdale, E. T. S.	900	—	200	—
Firth, B. A.	1,000	—	—	—
Gossage, F. H.	1,640	—	—	—
Gordon, Robert	1,500	200	—	—
Guardian Investment Trust	1,400	—	—	—
General and Commercial Investment Trust	1,069	—	—	—
Glyn, Mills, Currie and Co.	1,000	—	—	—
Gilliat, J. S.	1,900	500	—	—
Henderson, Sir Alex.	—	1,389	5,493	—
Investment Trust	2,400	150	—	—
Kitchen, Geo.	—	208	1,330	—
Keyser, C. E.	1,000	—	—	—
Kelven, Frances Anna	700	—	—	—
Lukach, J. H. and Scavres, A.E.	—	—	12,500	—
Mercantile Investment and General Trust	2,000	—	—	—
Morrison, Clas.	7,350	150	2,000	200
Morley, Earl of, Hale, R., and Benson, R. H.	1,000	—	—	—
Mason, Jas. Francis	6,000	3,953	2,000	—
Mumford, L.	—	—	—	800
Merchants' Trust	10,295	1,500	3,161	—
Philipson, H.	1,600	—	100	—
Rowe, Thos. and Noakes, R. C.	—	—	8,071	—
Rowe, Thos. and Bannister, Wm. Thos.	519	—	1,491	—
Rothschild, Rt. Hon. Nathan Mayer	2,100	—	2,500	—
Railway Share Trust and Agency	1,400	70	—	—
Silver, Henry	3,000	—	968	—
United States Debenture Corporation	468	—	3,532	—
Vernet, H. A.	—	2,856	—	—
Westinghouse Electric Co.	75,804	36,946	11,171	—
Westinghouse Electric and Manufacturing Co.	33,714	—	21,345	—
Winkworth, Emma	1,000	—	—	—
Westinghouse Machine Co.	15,460	14,750	—	—
Wallace, Junr., L. A. and F. L. and Thesiger, Hon. P. M.	3,350	—	1,494	—
Westinghouse, Geo.	—	800	—	—

THE WEST AUSTRALIAN GOVERNMENT AND WESTRALIAN SCANDALS.

The West Australian Government is undoubtedly gravely concerned over the recent scandals that have disgraced mining in the colony and robbed colonial and English investors of many thousands of pounds.

The Government seems to think that what it regards as the fair fame and name of the colony is in serious danger of becoming inexpungably besmirched, though, at the same time, it must be given credit for an earnest anxiety, not only to protect itself, but also those who have been victimised by the unscrupulous. How it proposes to tackle this difficult and intricate problem, therefore, is decidedly interesting, even though it may not promise to be very successful, for it is not one of the easiest things in the world to uproot evils of this kind. Neither must it forget that there have been dozens of scandals in past years, which did not seem at the time—or times, rather—to bestir it either to passive indignation or active zeal to stop them. Its present attitude is, therefore, somewhat belated, for greater evil has already been done than is likely to be repeated, for the simple reason that facilities will be restricted by the caution that will hereafter be exercised by English investors. They have had too bitter an experience to forget the past as though it were but a bad and passing dream. Their attitude, too, has had its inevitable effect upon the controllers of some of the companies, who are beginning to think that, after all, honesty is the best and most profitable policy for them to follow. There are, undoubtedly, scoundrels still prowling about, continuing their old games, but names are being freely revealed, and their records are not likely to be overlooked when they ask for public confidence on some future occasion. Mr. Gregory, the West Australian Minister of Mines, is determined to do something, it seems; to do his best, at any rate, and no man can do more. Hence he deserves one's sympathy and good wishes that he may be rewarded by some success, however trifling, in his campaign against the dishonest. If the law could only help him by punishing the culprits, some of whom are known, we might hope for greater success still, but the law being so impotent it is impossible to cherish many sanguine hopes. Mr. Gregory has been interviewed in the Colony by the *Kalgoorlie Miner*, and the latter organ, in commenting upon the interview, says:—"The Minister seems to have made a deep and anxious study of the question, and from his remarks generally at the interview, it is evident he sees where the trouble lies, and has in his mind some shrewd ideas as to how that trouble may be lessened by careful and firm legislation." The same paper gives one or two very interesting instances of how dishonesty has been practised by officials. In one of the States the manager of a mine, under instructions from his directors, used to privately open the boxes whilst crushing was in progress and wire to the board in cypher what the yield was likely to be on clearing-up day. On one occasion he received the following reply from the legal manager:—"Crushing far too good; put some mullock through," and this happened to be an occasion when the directors had arranged among themselves to bear the market. Mr. Gregory thinks it should be made compulsory for managers to publish forthwith the value of the reserves on hand, but this could, of course, often be evaded, as it is easy for them to put through rich or poor stuff in accordance either with their own wishes or those of their directors. The Minister favours drastic reforms as regards the publication of reports, saying:—"The chief object should be to give early, true, and accurate knowledge in West Australia simultaneously with that given in England, and the manager should be absolutely responsible for all such reports," and this certainly might be something of a safeguard. It is, at any rate, a reform that would produce greater benefits than if it were not practised. "Speaking unofficially," Mr. Gregory went on to say, "I think power should be given the State Mining Engineer, or an officer appointed by him, to report upon any mine and at any time he should see fit, as to values, ore reserves, etc. The fact of having this power would be a lever which, I think, would not often require using." This would also undoubtedly have its advantages and should restrict facilities for dis-

honesty. Furthermore, he is of opinion that the official reports from the mines should be very comprehensive and supported by statutory declarations. There should be full accounts published of all income and expenditure, value of ore reserves, and anything else likely to be of interest to those trafficking in the shares. Any cables dealing with the values to be published locally simultaneously with being sent to the directors. Here, again, we think there is much scope for improvement and even for checking some of the minor evils. But the question is—will it all end in talk? Will any effective action be taken by the Government? It can undoubtedly do much to help shareholders. Will it do it? We can only wait and see. Meanwhile, time is precious.

THE JAMAICA STEAMSHIP SUBSIDY.

It is not often that justification can be found for subsidising private commercial enterprises with public funds even if the recipients of the money honourably fulfil their bargain, and the business simply becomes wanton waste when, as sometimes happens, the desire to play fair is anything but conspicuous. Is this the case in connection with the West Indian Fruit Trade Contract? It would seem so, a recent issue of the *Manchester Guardian* giving some highly interesting details of the manner in which Messrs. Elder, Dempster and Co. have apparently gone behind the terms of their agreement with the Home Government. Many may remember that in the days of his Colonial Secretaryship, Mr. Chamberlain—ever solicitous for the well-being of the West Indies—granted an annual subsidy of £40,000 in return for which this firm undertook some four years ago to provide a direct mail steamship service between Jamaica and England, to develop the fruit industry by importing 20,000 bunches of bananas by each fortnightly steamer, and by appointing a certain number of expert instructors for the fruit growers, and to facilitate the tourist traffic in various ways. The steamship part of the contract naturally went to the Elder, Dempster managed Direct West India Mail Service Company, and the fruit importing business was taken over by Elders and Fyffes, of which Sir Alfred Jones, self-confessed protectionist and disciple of Joseph, is chairman. All right so far, and things looked promising when a much larger quantity of bananas than that stipulated was imported, and a second line of steamers from the north side of the island to Manchester was established, leading to the importation of even larger cargoes of fruit. But before long the United Fruit Company, of Boston, seemed to get the English concern into its grip, and by purchasing for our market as well as the American prevented the competitive buying from which the growers hoped to reap some advantage. Not only that, but this American company which has contracts for bananas in Costa Rica, Porto Rico, and British Honduras, apparently arranged for the transference of the steamers of the Manchester service from Jamaica to Limon (Costa Rica) where they and some other vessels of the same company have since been loaded regularly. Thus Costa Rica, which, of course, contributes nothing to the subsidy, is indirectly obtaining advantages from it. More important still, the Jamaica growers complain that they are unable to obtain freight room on the direct steamers for bananas which they desire to send to England in competition with those shipped by Messrs. Elders and Fyffes, and have not had the assistance of expert instructors to which the contract entitles them. It is further stated that the steamers do not arrive punctually, call only at one port instead of two, and that the contractors failed to carry out their undertaking to substitute, on or before January 16 last, steamers capable of carrying not less than 3,000 tons of cargo, including coal, for the smaller steamers with which the service began. Here we have several distinct breaches of the agreement, and we find that at the half-yearly meeting of the Jamaica Agricultural Society on July 25, at which the whole subject was raised, Mr.

Sydney Olivier, the Colonial Secretary and Acting Governor of the Colony, and therefore a man standing in an official position, made use of some very plain speech. The failure of the contractors to substitute the larger steamers for the smaller ones alone renders them liable to forfeit £30,000, and a reduction in the subsidy by £10,000 a year. Representations have been made to the home authorities, and now that the slave trade between China and South Africa has been properly arranged, perhaps Mr. Lyttelton may find time to investigate these grievances. Meanwhile the contractors will probably take the opportunity of replying to such serious charges.

OUR IMPORTS OF DAIRY PRODUCE.

Year by year the growth of the amount of butter imported into the United Kingdom shows how hopeless it is for the home producers to attempt to supply the country with what is now one of its chief necessities of life. For many years past the imports have risen steadily each year but of late they have mounted not by gradual steps but by leaps and bounds. But the year ended June last surpassed all its predecessors, the quantity sent from the colonies and from abroad aggregating no less than 219,000 tons which, as Messrs. Weddell and Co. point out in their annual review of the trade was an increase of 18,757 tons over the previous year or an average of 806,400 lb. of butter per week. Such an enormous addition to the bulk imported naturally tended to lower prices though at the same time it widened the basis of demand. The community without a doubt benefited by this abundance and cheapness as there were no signs of a shortage in the home supplies, though the latter still failed to keep pace with the growth of the population. At present, Messrs. Weddell and Co. state, the best authorities estimate that out of every three and a half pounds of butter we consume two and a half are imported. An examination, however, of the latest returns discloses one highly satisfactory feature, an increase of 90 per cent. in the imports of colonial butter while foreign decreased by just a little over 1.5 per cent. Yet in spite of this the percentage of colonial butter was only 14.7 per cent. of the whole amount imported.

Turning to the details of the returns we find a marvellous recovery in the quantity exported from Australia. At the close of the 1903 season the total received from this source had fallen to 1,050 tons owing to the prolonged drought. But no sooner had this broken than dairy farming at once revived and the quantity imported last year jumped up to 19,655 tons or 2,000 more than in any previous year showing what wonderful recuperative powers the country must possess. If it can do this in the first twelve months after such a set-back as the drought gave it what will it do when its pastures and herds are restored to their former vigour and numbers? Unfortunately the quality did not improve in the same manner. The defects of former years were still to the fore and the chief one, the use of private separators, seems likely to become permanent. Yet until this fault is remedied Australian can never compete even with the butter made in the sister colony, New Zealand, which last year commanded a price from 2s. to 3s. per cwt. more than that obtained for Australian. Moreover, now that the Commonwealth Government has foolishly added 3d. per lb. to the import duty on butter New Zealand is straining every nerve to place its produce on the market here to the detriment of Australia, and last season sent us no less than 15,836 tons or 65 per cent. more than in 1903. In connection with the trade a new and interesting departure was made and one likely to develop in the future. This was that constant supply of New Zealand butter was kept at a considerable number of retail shops all the year round. As regards quality New Zealand, as mentioned above, compared favourably with the Australian. It was better made in the first instance and the storage was apparently better

managed and not so long. The evils of the private separator, though not unknown in New Zealand, are to some extent kept in check by the Government graders stationed at the shipping ports. These officials examine each shipment and report to the factories whenever there is anything wrong with the butter. Producers therefore do not have to wait until a consignment arrives here to learn whether it is defective. Thanks to these precautions and to the care taken by the makers themselves the quality of New Zealand butter which arrived on this market last season enhanced if possible the high reputation already gained in the previous year and the trade generally benefited thereby.

Canada, the remaining colony from which we receive dairy produce, did not send nearly so much butter last season, the total being 9,879 tons compared with 13,238 in 1903. This drop was due mainly to the price Canadian cheese was making which enabled the farmer to make more profit than by selling his milk to the butter makers. Although Canada during the past few years has undoubtedly shipped larger quantities of butter to us than formerly its great dairy product is cheese. The past five years show this since no increase is to be noted in the quantity of butter we have received from the colony during this period, though the quantity of cheese in the same period has risen steadily. Yet while the quantity of butter decreased last season the quality improved though there is still plenty of room for further progress in this direction. Makers persist in sending over a saltless butter which gives rise to many complaints, since when it arrives it is frequently in a mouldy condition. Still most of this mouldy butter came from Western Ontario and possibly the land transit to Montreal was largely responsible for its unsatisfactory condition. As far as climate is concerned there is no reason why Canada should not make quite as good butter as Denmark and other Continental countries but to do so its methods would have to be completely revolutionised in order to reverse the bad opinion in which it is now held. Part of this disfavour may be laid to the charge of speculators who buy the butter in May, June and July when prices are low and store it until October or November, selling it throughout the winter months at a good profit. Not being made for storing in this fashion the butter naturally deteriorates, and if the Canadian farmers wish to avoid this difficulty they must make their butters capable of standing a long spell of cold storage.

But so long as cheese remains the great mainstay of Canadian farmers they are hardly likely to trouble themselves much about butter. Last year they exported no less than 98,306 tons of cheese, the next largest supply coming from the States which exported 14,334 tons, though possibly part of this was Canadian, since during the winter a good deal of cheese from Canada is shipped from United States ports. Between them these two countries supplied more than 80 per cent. of our total imports aggregating 135,777 tons for the season. Of the balance very little came from Australia, though New Zealand sent 4,111 tons, a figure which has only been exceeded once in the last ten years, viz., in 1901. With regard to quality and condition that of the Canadian was not quite so good as in 1903, which is the high water mark so far, but at the same time there was not much cause for complaint in the season just ended.

A study of the fluctuations of the prices obtained for colonial butter and cheese shows that Australasian butters only averaged 100s. for the season. True, in November the month's average was 106s. and in December 104s., but after this prices fell away rapidly until in April the average was down to 90s. 2d., or lower than at any time since 1894-95. This rapid fall was due partly to the inferior condition of the cold stored butter and partly to the enormous increase in the supplies. In marked contrast to colonial butter Danish, which continues the largest of our imports,

averaged for the season about 113s., though even this is the lowest recorded with the exception of 1897-98 when the average price was 110s. 7d. Canadian prices are never so high as Australasian or foreign, the maximum price obtained this season being 104s. for two weeks in November, and the minimum 90s. at the close. For cheese top prices of Canadian were lower than in 1903 when they touched 60s., but then this was the highest known for twenty-five years. Therefore the average of 51s. per cwt. for the season was by no means bad. New Zealand fell very much below this as although the average price for the previous season was 67s. 8d. per cwt. that for the one just ended was only 49s., which made the year a disastrous one for both shippers and importers.

Of the home production the most noticeable feature is the steady shrinkage taking place in the number of cows per thousand inhabitants, the proportion at the end of 1903 being 96.7. This cannot be attributed to any lack of demand since the imports have increased each year, and the only conclusion to be drawn is that our farmers either for want of scientific and technical knowledge or for want of enterprise are unable to compete with the colonial and the foreign producer. Still, whatever the reason there is no getting away from the fact that the home producers are not keeping pace with the increasing population, although individual years may show a slight increase as in the case of last season when 88,951 tons of butter and 152,885 tons of cheese were made by our farmers compared with 88,773 tons and 152,578 tons respectively in 1903. Such being the case the utter folly of Mr. Chamberlain's proposal to place a 5 per cent. *ad valorem* duty on foreign dairy produce becomes apparent. The home and colonial production combined is totally inadequate to meet our wants and could not do so for many years to come. A tax on foreign produce therefore would only mean increased cost to the consumer. But why go into the question again? Time and again the fallacy has been exposed in these columns until our readers must be as sick of it as we are.

Discussing the prospects of the coming season Messrs. Weddell state that so far the advices from Australia are very encouraging. Everything in the colony points to an even larger export of butter than last year some optimists giving 30,000 tons as the amount we may expect. This perhaps is too sanguine and in the end the total may not exceed a 20 per cent. increase, if that, on that of the season just ended. New Zealand also holds out the promise of increased exports while the Canadian farmers are likewise making more butter than cheese, the position of prices this year being reversed and an increase of fully 5,000 tons may be looked for from this source. But they will all be wanted, since on the Continent the conditions have been anything but favourable to dairy farming and at present a shortage seems highly probable. A large amount of Canadian cheese was carried over from last season and stocks now in Canada are more than 300,000 boxes in excess of those at the end of the previous year. There will therefore be quite enough to go round unless some abnormal diminution takes place in the make. The home make is considered an average one and the only shortage likely to arise is in Europe and New Zealand. However, even should this happen, it will not be enough to raise prices above those ruling during the last few months.

JOHN CHINAMAN OUSTING WHITE TRADERS.

This is what Ah Sin, the astute, has already done in the few weeks he has been on the Rand, and the white traders are accordingly up in arms against him, for, unless his power be checked, they see ruin staring them in the face. This is the ill news sent to this country by a correspondent of the *Manchester Guardian*, which, of course, the mine bosses and their bribed satellites would stoutly deny, describing it as the invention of a

diseased or otherwise disordered imagination. Anyway, there has been a great anti-traders' agitation in Johannesburg and we may be sure they have not been agitating against myths and hallucinations. At Germiston, the property of the Consolidated Goldfields Company, there is a clause in every lease worded as follows:—"Nor shall any stand or premises be sold, sub-leased, or hired to any Arab, Malay, Chinese, Indian, or any other coloured person." The white trader, naturally, thought this secured him from the dark designs of the cleverest Asiatic, but he has been painfully disillusioned. For the Chinaman has shown that he can evade this regulation by employing someone to lease the store for him and then running it himself. Furthermore, the traders have now learnt in a manner that has greatly upset their nerves and mental repose that men who hold "travelling" trading licences, ostensibly for the sale of goods from wagons, have erected travelling stores, 45 ft. long, 30 ft. wide and 12 ft. high, on wheels, with the result that these can be moved about by screw-jacks or traction engines to any point, even to the very door of a native compound, and as the owner holds a travelling licence no one can interfere with him. At a big anti-Asiatic meeting held at Boksburg the Mayor of the latter place informed the gathering that he had communicated with Mr. Duncan, the Colonial Secretary, in Pretoria, and that Mr. Duncan had expressed himself in sympathy with the object of the meeting and had requested the Mayor to forward the resolutions that were passed direct to the Lieutenant-Governor, to be wired to the Home Government at once. It now remains to be seen what the Home Government will do—whether it will allow the helpless white man to be ruined for the benefit of Lord Milner's slaves, or whether it will have the courage to support the rights of Britishers. As the correspondent of the *Guardian* points out, "if Asiatics are allowed to trade all along the reef the white man will have to go under and the result in South Africa will be to convince many thousands of wavering persons that we shall never have any permanent peace or prosperity in South Africa till we have a South African Republic from Cape Town to the Zambesi."

BULGARIA'S TRADE IN 1903.

Notwithstanding the unsettled state of the Balkans last year the commerce of Bulgaria both as regards imports and exports showed a remarkable increase over that of 1902. The value of the imports rose nearly 15 per cent. and of the exports about 4 per cent., while prospects for the current year are, our Consuls report, undoubtedly good provided importers and exporters can regain confidence. As it is the want of this compels importers to carry on their trade in a hand-to-mouth fashion and makes them prefer to keep their money in their safes or banks rather than buy goods which may be seized or destroyed. Stocks therefore are at a very low ebb though the merchants are anxious to buy. At one time it was feared that the imports from this country would show a considerable falling off. This, however, did not prove to be the case, at least, not to the extent originally feared, and had it not been for the Macedonian troubles and the cotton crisis there would have been a large increase in all textiles and yarns. Italian competition in this direction is not so severe as it was, the peasants having discovered that the packages of Italian yarn do not contain the same length as the British standard packages. The other competitors our trade has contend against are Austria-Hungary and Germany and the value of the imports of all three is steadily rising at our expense. It is the same old story repeated in nearly every consular report issued. British merchants will not send into the country proper travellers, men who will study the native requirements and seize every opportunity to open up fresh markets. Moreover, in many instances there is a lordly disdain of trifling offers, the fact that they may lead to larger ones apparently being lost sight of.

And finally the metric system of weights and measures should be used and sterling converted into francs and centimes so that the local tradesmen may see at a glance the cost of goods brought to their notice. But until such steps are taken Austrian, German and Italian firms will always hold an advantage over British. The tables contained in the recent consular report show this clearly, for out of imports to the value of £3,272,103 our share was £593,581 or about £15,000 less than in 1902. No doubt this fall may be attributed to the causes referred to above, yet Austria, Germany and Italy, though equally affected by the political disturbances, all managed to increase materially the value of the goods they sent into Bulgaria. With regard to the exports our share was £807,193 or more than £160,000 less than in the previous year. Here again the total of £4,322,946 showed an increase, though in this case a large portion was due to a rise of something like £200,000 in the value of the goods taken by Belgium. In shipping the competition was also keen, foreign owners evidently watching the fluctuations of trade with a much keener eye than the British and taking a much smaller margin of profit. By doing so they have captured a considerable portion of the carrying trade to Bulgaria from British ports. Though the value of this may not be very great, in these hard times everything is of importance and British owners might well make an effort to get it back.

A BELLIGERENT'S RIGHTS.

So much has appeared in the daily papers on the subject of contraband of war and the right of search, that we venture to return to the subject even at the risk of being considered tedious. The majority of those who handle these questions in the London dailies unfortunately seem to consider international law as if it were as tangible and complete a code of law as that of Moses or Napoleon. But it is not, since it lacks one of the main essentials of positive law, and that is, an absolute punishment. If the writers of the recent tirades against Russia, and in a less degree, Japan, had only grasped this important distinction they would never have put on paper one half of what they have. They evidently think that a breach by one of the belligerents of a canon of international law entitles the injured party to claim from the offender some compensation.

Take, for example, the violent attacks made on Russia for exercising its rights to search neutral ships, particularly British. To read some of the screeds in the jingo papers one would think the Russian captains had committed a crime, instead of doing what any nation at war is entitled to do, and what we in the olden days pushed to extremes. For belligerents alone have the power to say what attitude neutrals shall adopt during a state of war. Neutrals may protest as much as they like against the assumption of certain rights by one or either of the warring nations, but unless prepared to support their protests by force of arms they must submit to the conditions imposed. In the case of weak belligerents objections raised by strong neutrals would undoubtedly have the effect of stopping obnoxious acts, but where the belligerent is powerful, it may, if it so chooses, absolutely disregard all protests. International law is nothing more than mutual agreements made between nations in time of peace, which, when war breaks out may, or may not, be kept. Why, then, all this pother about the searching of ships? So far, all Russia's acts, with the exception, perhaps, of the sinking of the *Knight Commander* and the *Malacca*, have been strictly in accordance with the pledges given. And of these exceptions the *Malacca* case turned solely on the status of the vessel making the capture, while in the case of the *Knight Commander*, there were circumstances that justified the action taken. Suppose Great Britain had been at war, and a cruiser had arrested on the high seas a vessel carrying contraband, which could not be taken in port. Would not the captain have done exactly

what Skrydloff did? Certainly he would, and the first to praise his action would be those who are now so loud in their denunciations of the Russian admiral.

With regard to contraband of war, the position is much the same. Self-interest, as we pointed out a fortnight ago, compels us to protest, and protest vigorously, against the wide scope of the Russian declaration. But this does not necessarily mean that the Tzar's government has offended against international law by declaring so many articles to be absolute contraband. To us it is of vital interest not to have food-stuffs included lest at some future time we may find the principle used against us; and this is the chief ground of our objection to the Russian declaration. Yet, it must be remembered, this opinion of ours is not shared by continental nations, to whom the question of food imports does not apply with the same force. Therefore there is nothing wrong in Russia's declaration, and it can, if it pleases, continue to confiscate cargo after cargo of grain, meat, or any other kind of provisions. This will hardly occur since the Russian Government is not likely to push matters to extremes. But should it do so, we can only lodge protest after protest. For, as it is well to point out again, the rules as to contraband are made by belligerents and not by neutrals. Concerning the story going round of the exorbitant premiums demanded by Lloyd's underwriters on ships flying the British flag while asking only one-fourth on French and German vessels, the less said the better. In the first place we believe it to be greatly exaggerated, as the underwriters calculate their risks and do not fix them in a haphazard fashion, guided by the leading articles in the dailies. There may possibly be a slight difference adverse to British shipping, but if it exists, it is due entirely to the indiscreet fashion in which certain papers have treated these questions of international law. Had they adopted a calmer and more dignified attitude, underwriters would have made no distinction between British and foreign shipping, for nothing that has occurred since the war broke out points to our vessels being the special mark of the Russian cruisers. More of them have undoubtedly been stopped, but is this surprising considering we are the carriers of the world? If a few journalists would think before pouring out torrents of shrill invective whenever a Russian cruiser examines a ship's papers, our shipping lines would suffer less.

UNITED INDIGO AND CHEMICAL COMPANY.

The directors of this small combine, none the better because of its size, have just issued their report and accounts for the year ended June 30 showing, it is true, some slight improvement upon their predecessors, but what means it that no reference is made to the report of the shareholders' committee issued in February last? Such deplorable results were shown for the twelve months to June 30, 1903, that the proceedings at the subsequent annual meeting became decidedly animated and although the directors were so well armed with proxies that they were able to defeat a motion for a committee of investigation, the shareholders pressed for and obtained the appointment of a small consultative body to confer with the board. The gentlemen so elected issued two reports, a majority and a minority, referred to in our issue of February 20, and since it was made abundantly clear that the businesses joined up for the purpose of the combine had been most grossly overcapitalised, we naturally expected the directors to make some pronouncement now on the subject, telling us what the vendors proposed to disgorge. But never a word comes and it looks like another tornado at the forthcoming meeting to be held on August 30. For the outcome of the year's work, although a little better, is still deplorable. Trading profits, including revenue from subsidiaries and branches, after providing for depreciation, bad debts and directors' fees, the last named £1,500, are returned at £11,599, an apparent improvement of £2,143 over the preceding year, but in reality £565

less than that because then the chairman's remuneration was also deducted before arriving at the profit. It now appears on the other side amongst general and other charges. Twelve months back the company received £435 on account of income-tax refunded, but nothing of the kind for the past year, so with the addition of transfer fees, etc., the entire income is £11,614 against £9,905. Various charges including the chairman's remuneration draw away £2,081 or £495 more, and there are fresh debits of £158 for the above mentioned committee's expenses and £228 for special legal charges, but seemingly no loss occurred either on the London or Boston branches compared with an aggregate deficiency of £596. Therefore after writing off a further £778 from closed works account the net revenue shows a gain of £1,742 at £8,034, say 3 per cent. on the whole of the capital. Half of it, however, is in 6 per cent. preference shares so only that proportion can be provided with dividend and the balance carried forward is increased from £999 to £2,170. Last year not even the preference shareholders received a return owing to the existence of a big deficit brought forward from the previous twelve months. No doubt in extenuation of all this the chairman will make the usual wail about the competition of artificial indigo made in Germany, but such excuses will not do and shareholders will want to know what steps the vendors propose to take in order to put the company's affairs on some sort of solid basis. The general financial position does not show much change but where it has altered improvement is manifest. Sundry creditors for example have been reduced £4,333 to £1,515, this being the sum total of the floating liabilities, and the company now has £5,000 invested in Consols. Properties, including goodwill, are valued at £175,848 or £1,184 less, and we know that of the original purchase price of all assets, goodwill represented the trifle of £140,000. Sundry debtors and bills receivable have gone down with creditors, stocks are nearly £1,000 up, cash shows a decline of £969 to £13,319 and against £1,716 previously owing by directors and vendors £1,200 is at present due from one director. That sum should be collected. Closed works account is now £778 compared with £1,556, but formation expenses still figure for £2,340 and naturally the company possesses not a penny of reserves. A case for capital reconstruction at the expense of the vendors.

THE STATUS OF INDIANS IN THE TRANSVAAL.

Lord Lansdowne speaking at Sheffield in 1899 referred in moving words to the harsh treatment meted out to British Indians by the Transvaal and declared that nothing filled him with greater indignation, not even the unhappy lot of the Uitlander. These sentiments presumably were shared by the other members of the Cabinet, and British Indians naturally expected when we took possession of the country, some amelioration would be made in their lot. Not a bit of it, their condition is worse than ever. So far all British rule has done has been to enforce the harsh laws passed by the Boer but never made operative. Free entry into the country which the Republic allowed is now restricted and will soon be denied altogether. Trading licences which under the burgher government were only nominal, under British rule amount to an absolute prohibition to trade anywhere outside location while registration fees, an innovation since we took over the country, are levied persistently. Protest after protest has been made against these iniquitous laws and the only answer vouchsafed to them by Milner and his satellites has been an increase in their stringency and their scope. The Colonial Secretary, it is true, did remonstrate with the Pretorian gang in a halting, half-hearted sort of way, pointing out that to enforce these laws would place our Indian subjects in a far worse position than they were under the old regime, and then immediately afterwards sanctioned the new immigration laws which will practically shut the door in the face

of any further arrivals. At this rate, "Chinamen gladly welcomed. No Indians need apply," will soon be the sign hung up in the Transvaal. But what must our Indian Empire think of the whole business?

A reason for this insane and dangerous policy of Lord Milner is difficult to find. The Indians have always proved themselves good citizens, peaceful, sober and thrifty, so it cannot be on any ground of bad conduct that he wishes to exclude them. No, the sole justification we think he can give is that they are too industrious and ready to trade. Being shrewd and diligent this means they cut out the white man, and as Milner and his friends mean to make the country one for a few white men, principally mining bosses, and a lot of Chinamen, the Indians must be harried out. Besides, being British subjects they might some day have the audacity to claim a vote. Well, it is hoped that when the Liberal party manage to throw out the present lot a serious attempt will be made to undo the mischief done in South Africa during the last three years. It will not be an easy job.

Passing Events.

Apart from a dissertation on international law, Mr. Balfour's reply last Thursday to the deputation of the London Chamber of Commerce only contained one statement of real importance. This was the announcement that Russia had requested us to send two cruisers of our own to find the *Smolensk* and the *St. Petersburg*, tell them to stop searching British ships, and go home. Such an action on the part of the Tzar's Government should convince the yellowest of jingoes how foolish and unfounded their fears and suspicions have been.

Port Arthur still holds out, though the final assault cannot be far off now. All the week the Japanese have continued to pour in a torrent of shot and shell into the unhappy city, their artillery searching out all the defences around the harbour, which means their lines must be very close in. Notwithstanding this some of the Russian forts and batteries have replied vigorously with the courage born of despair, and when the death roll comes to be called, its total will be frightful, exceeding that of any modern siege, even Sedan. And it is all so useless. Kuropatkin cannot, unless by a miracle, help the beleaguered fortress, his whole time being occupied in watching Kuroki and avoiding a crushing defeat. Moreover, though the rains have ended and the fine weather set in, making operations once more possible, dysentery has broken out again among his troops. Altogether the Russians in Manchuria must be far from happy.

The only person who has made a move in Tibet is the Dalai Lama, and he, poor man, has shifted his quarters a bit further away from the "foreign devils" in Lhasa. Meanwhile, the mission has come to a deadlock, as it can't get anybody to sign the treaty it brought along. Negotiations, however, are still going on, and the expenses of the mission mounting up.

Really the Chinese are too bad! No less than a hundred of them have been incapacitated by disease within a fortnight after their arrival in South Africa. They could not have had it on them when they landed since we have Mr. Lyttelton's word that no Chinaman would be allowed into the country unless the doctors certified him to be fit and free from all ailments, and as for catching anything in a compound—well, that is an impossibility, because it is a compound. Therefore the only inference to be drawn is that these hundred unhappy Chinamen have got sick because they didn't like the work. True, some people insinuate that the medical examination on landing is a farce, that a Chinaman has to be very sick indeed before he will be prevented from landing, but they must be evil-minded persons who think South Africa could get along very well without Asiatic labour.

Lord Rosebery has raised his head above the edge of his lonely furrow to utter a wail of lamentation over the

Anglo-French Convention. He need not have troubled to rouse himself since all he can say will not affect either the agreement or the more friendly relations that have sprung up between the two nations since the Accord was entered on. His lordship's chief complaint appears to be levelled against the free hand we have given France in Morocco, in his opinion "a dangerous and needless concession," likely to lead to trouble in the future. But why? No good could ever have come out of our meddling in Moroccan affairs, and to stand aside and leave the field free to France was not such a great sacrifice, as the noble earl tries to make out. The only conclusion therefore to be drawn from his utterances is that the convention in some way touches on the dignity of the Empire, the fetish he and his fellow Liberal Imperialists so slavishly worship. To these strange anomalies bluster and bounce with occasional resorts to brute force are the only means by which this dignity can be upheld. Ah, well! let them think so, the country is beginning to think otherwise.

For the time being Macedonia is quiet. Alas! it is not the quiet produced by good and wise government but the lull before the storm. The bands are still roving the country, only instead of attacking they are marking time and fighting when attacked. None of the reforms are working well, not even the new gendarmerie, of which General de Giorgis is the head. This officer appears to have incurred the dislike, if not the hatred, of the Austrians and the Russians who, according to the *Times* correspondent, accuse him of being more Turkish than the Turks, and of playing up to the Sultan in the interests of Italy. This may or may not be true, probably it is not, and the only error the General has made is to believe too much in the Turkish staff. But the incident serves to show the jealousy with which the interested Powers regard each other. Each has its own axe to grind and if one manages to get hold of the handle of the grindstone the others curse and revile it. Meanwhile the unhappy peasants are as badly off as ever.

A friend has sent us an extract from a letter of an Englishwoman who has lived in Johannesburg with her husband and family for the past two years, and the picture she paints of the life does not tempt us to go out there. Money is scarce and likely to get scarcer, so everyone thinks. Even the theatres are reducing their prices, always a bad sign, for places of amusement are the last to feel the pinch of hard times. Rents are exorbitant, an eight-roomed house with garden, coach house and stables costing £27 10s. per month unfurnished. Here you could almost hire a Park Lane mansion and live among the elect for this. Water is a luxury, costing 12s. 6d. the thousand gallons, and at this price it is hardly necessary to say the sanitary arrangements, domestic and public, are vile. Well, after all, the old country has some advantages, though it has not got gold or Chinamen.

Thirty million dollars seems a big sum for public works, but the mayor of Buenos Ayres seeks power to issue a loan for that amount. The money is to be laid out as follows:—Avenue from north to south, \$18,000,000; cancelment of a debt, \$2,000,000; town hall, hospitals, baths, \$2,000,000; canalisation of the Medrano and Maldonado streams, \$1,200,000; crematory ovens for refuse, \$1,200,000; and new plazas, \$1,500,000; various minor works making up the balance. Presumably the loan will be issued locally.

On Saturday afternoon last the press were invited to witness the opening of the first section of the system of electric tramways promoted by the Middlesex County Council, in conjunction with the Metropolitan Electric Tramways, Limited, the ceremony being conducted at Bruce Castle Park. The section of the line declared open is about two miles in length and runs between Tottenham and Wood Green, via Bruce Grove and Lordship Lane. The cost of constructing the track is borne by the Council, whilst the electrical equipment and rolling stock are provided by the Tramways Company. Visitors and spectators were beguiled by a number of speeches of the usual laudatory and optimistic character.

To use a very vulgar Americanism, the Germans seem to have bitten off more than they can chew in the South-West African Colony. The Hereros, like the Mullah, do not seem to know when they ought to consider themselves beaten, but persist in carrying on the game when, according to rules, they ought to surrender. However, Germany is new to the business which may be some excuse. But why did they not take a lesson from our exploits in Tibet and send in a "peace mission" first?

Importers in South Africa are getting sick of the Shipping Ring and its plundering proclivities, and have managed to call an Intercolonial Conference on Shipping Freights. How this assembly, with its high sounding name, is going to break the Ring is not quite clear, but some of the evidence it has collected is extremely interesting. For instance, the ordinary trader in South Africa who gets goods from this country, has to pay a freight of 45s. to 55s. per ton, less the rebate allowed to those who use Ring boats exclusively. The Colonial Governments, however, have managed to get quotations from the Ring at 16s. per ton and the traders, like the young man in "Alice in Wonderland," are asking "Pray, how do you manage to do it?" Meanwhile the United States are landing the same goods on which the Ring exact such exorbitant freights, at rates varying from 15s. to 20s. per ton, so at present it is cheaper to send merchandise to South Africa via New York rather than direct. And yet there are some crazy people who want to revive the Navigation Laws!

It was inevitable that the judgment given in the Yorkshire Wool Combers' case would entice others into similar action, and the news is that active steps are being taken with a view to further lawsuits. Whether these are on behalf of the original allottees or other shareholders is not known, but that matters little so long as the vendors are brought to book. No further statement has been made as to an appeal against the recent judgment, but clearly the wisest and safest course would be to pay. Efforts are still being made to reconstruct the association.

A storm seems to be brewing in connection with the affairs of the New Rapid Cycle (Birmingham). Although the thing went into liquidation in 1901, the business has been maintained as a "going concern," and on the strength of assurances that everything would yet be all serene, liberal credit was obtained. Now it appears that not a penny is available for the creditors, all the assets being absorbed in bank and debenture holders' claims, and matters look promising for an all round rumpus. The creditors have held a meeting and counsel's opinion having been taken on certain incidents in the course of the liquidation, threaten proceedings at law. It is said that debentures to the amount of £2,900 with 5 per cent. bonus have been paid off out the trading account, while the business has been carried on under liquidation. What has the liquidator to say?

The French firms that tendered for the supply of provisions to the Russian army got a nasty and undeserved snub. The Imperial Government refused their offers on the ground of the provisions not being suitable to the taste of the Russian soldiers, and then went on to add insult to injury by stating that as the Imperial officials could not control the manufacture of the said provisions orders would only be given out to Russian firms. Unfortunately both before and after this decision, contracts, and big ones at that, were made with American and German firms whose productions presumably are no more suited to the taste of the Russian soldier than the French. France naturally feels aggrieved at this treatment at the hands of its ally. For, as *L'Actualité Financière* observes, Russia has created all its industries with the assistance of French capital, has utilised French engineers to erect its workshops—and dismissed them almost before the installations were complete—and generally made use of French money and brains, giving little or nothing in return. But this is not all. Odessa recently borrowed ten million roubles at 4½ per cent. in France for the purpose of carrying out public works. Instead of utilising the whole loan for this purpose five

and a-half million roubles out of the ten borrowed have been loaned out at 6 and 7 per cent. In other words the municipality has taken on itself the duties of a banker and consequently entered into competition with the Odessa branch of the Crédit Lyonnais, the very bank to which the floating of the ten million loan in France was entrusted. Is it therefore surprising that France should feel sore at this kind of treatment?

Details of the terms upon which the London and Lancashire Fire Insurance Company is prepared to take over the business of the Scottish Employers' Liability and General Insurance Company were made public in the beginning of the week, and, all things considered, seemed fairly generous. The Scottish Company has admittedly had a hard struggle to make both ends meet, especially since the new Employers' Liability Act came into force, and by no stretch of the imagination could it be described as flourishing. Its paid-up capital is only £15,000, and as its reserves are probably not more than enough to cover current liabilities the terms offered are liberal. According to the circular of the directors the price is to be £65,000, payable £23,949 in cash and £41,051 in shares of the London and Lancashire Company, taken at 22½. The payment to each shareholder, therefore, works out at £3 5s. per share, and the large holders will receive for each ten shares in the Scottish Company one share of the London and Lancashire with £10 5s. in cash, while smaller holdings will be paid entirely in cash at the rate of £3 5s. per share. Yet the Aberdonians are not satisfied, and would not be even if the price offered had been higher. Mr. J. Everard Rae, advocate of Aberdeen, is acting as agent for the dissentients and seeks support in his opposition on various grounds, which seem to be based upon a view of the possibilities of the future as seen through rose coloured spectacles. First of all comes the objection that the amount offered is inadequate, and this is followed by an assertion that the necessary lesson in deciding accident rates has been learnt, and that with premiums fixed on a scientific basis, the outlook is brighter for accident companies. Then probabilities are taken into account, and the second assumption being taken for granted, Mr. Rae and his backers believe the company will earn such a profit as to be able to pay a substantially increased dividend. Finally, these gentlemen rest their opposition on a veiled sort of local patriotism, claiming that the convenience of having the manager and board in Aberdeen is very great.

Critical Index to New Investments.

UNITED COLLIERIES, LIMITED.

Anyone who studied the report of this company for the 33 months from April 1, 1901, to December 31, 1903, which was issued in April last, could see with half an eye that it was in desperate straits for money, and will therefore not be surprised at the latest move. A circular has been issued by the directors inviting subscriptions for £135,000 income debenture stock forming part of a total of £200,000 authorised under conditional arrangements sanctioned by the first and second debenture stockholders. Interest on this stock at the rate of 6 per cent. per annum will be payable out of such net income as remains each year after meeting all rents, royalties, repairs, salaries, insurance and all other outgoings, including interest, etc., on the prior lien and first and second debentures, but before making any allowance for depreciation. Should the net income prove insufficient to meet the full interest any deficiency is to be cumulative. The issue is made conditional on at least £100,000 of the stock being taken up and should the response from shareholders and their nominees be larger than expected the directors reserve the right of planting the whole £200,000 upon them. Really!

ISSUES BY TENDER, ETC.

STOCKPORT UNION.—Tenders are invited for a loan of £44,400 for new infirmary buildings to be secured upon the common fund

of the Union and repayable by annuities to the amount of £5,600 within 15 years, £32,400 within 30 years, and £6,400 within 40 years. The population is given as 156,271 and the assessable value as £804,970, while the outstanding debt is only £13,146, so that the security is good enough. Offers stating the rate of interest and an inclusive sum for legal and other expenses must be sent in before September 7.

NEWPORT (ISLE OF WIGHT) GAS.—Tenders are invited up to September 12 for a further sum of £3,000 4 per cent. preference stock.

STANLEY BROS.—A *pro rata* allotment of 1,250 ordinary shares at 25s. premium and 1,250 preference shares at 10s. premium is offered to shareholders. Holders of from four to eight shares are entitled to one new share and a further one for each additional eight held, excluding fractions. Of the prices fixed £2 10s. plus the premium is payable on September 30, and the balance in three instalments of £2 10s. each on November 30, January 31, and March 31.

WEST AUSTRALIAN CRUSHINGS.

During June the gold exported and received at the mint amounted to 192,306 oz., valued, after refinement, at £682,688, which compares with 200,356 oz. and £711,266 in the previous month and 212,501 oz., of a value of £765,005 in July, 1903, thus showing a big falling off. Although the Associated crushed over 1,000 oz. more than in June the yield showed but a slight increase, hence it is disappointing, though this alone will not account for the weakness of the shares in recent weeks. On the other hand, the return from the Associated Northern Blocks greatly improved and there are also better figures from the East Murchison United, Golden Horseshoe, Great Boulder Perseverance, Great Boulder Proprietary, Hannan's Reward, Kalgurli, Menzies Consolidated, Sons of Gwalia, and Westralia and East Extension. Against these must be set poorish returns from the Bellevue Proprietary, Cosmopolitan Proprietary, Great Boulder Main Reef, Great Fingall, Ivanhoe, North Kalgurli, Vivien and Westralia Mount Morgans.

Name of Company.	May.		June.		July.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
Associated G. M. of W. A....	7,170†	7,558*	6,992	7,295	8,038	7,348
Associated Northern Blocks	2,452	£11,954	2,495	£12,463	2,720	£13,085
Bellevue Proprietary ...	2,016	1,089	2,330	4,290	4,816	2,492
Burbank's Birthday Gift ...	—	—	—	—	—	—
Burbank's Main Lode ...	—	—	—	—	—	—
Champion Proprietary ...	1,615	877	—	—	—	—
Cosmopolitan Proprietary...	8,376	4,639	8,146	4,207	8,603	4,174
Craiggiemore Proprietary...	—	—	—	—	—	—
Cumberland Niagara ...	205	217	—	—	—	—
East Murchison United ...	8,450	1,851*	8,040	1,793	8,464	1,877*
Fraser South Extended ...	1,450	528	1,500	494	—	—
Golden Age ...	—	—	—	—	—	—
Golden Horseshoe ...	13,761	17,121	13,563	17,074	14,288	17,146
Golden Links ...	—	527†	—	268†	—	393†
Great Boulder Main Reef ...	2,161	878†	2,066	713†	2,242	654†
Great Boulder Perseverance	—	13,570*	10,659	9,686*	12,371	11,230*
Great Boulder Proprietary...	9,750	13,537	9,114	12,682	9,514	13,173
Great Fingall ...	14,000†	11,861*	14,869†	13,538*	13,039	12,981*
Hainault ...	2,280	1,120*	—	—	2,660	960*
Hannan's Reward ...	299	430	310	477	365	1,250*
Hannan's Star... ..	2,225	828*	2,050	822*	2,275	854*
Ida H. ...	1,150	1,092	1,150	1,094	1,200	1,082
Ivanhoe ...	14,540	10,566*	14,420†	10,486*	15,830	10,540*
Kalgurli ...	4,580	4,130*	4,769	4,231*	4,899	4,347*
Lake View Consols ...	8,706†	4,213*	8,892†	4,116*	8,900	4,131*
Menzies Consolidated ...	1,078	£2,876	1,130	£2,808	1,400	£3,355
North Kalgurli ...	—	—	1,430	832	1,542	780
North White Feather ...	840	474	890	468	390	291
Oroya Brownhill ...	8,015†	12,623*	7,924†	12,704*	8,688	12,926*
Peak Hill Goldfield ...	6,561	1,273	—	—	—	—
Perseverance Gold ...	450	278	405	292	452	235
Queensland Menzies ...	846	823	792	694	—	—
Red Hill... ..	345	549	420	587	545	562
Sons of Gwalia ...	8,907†	5,302*	8,986†	5,186*	8,900	5,190*
South Kalgurli ...	—	1,333†	—	671†	—	—
Vivien ...	1,472†	1,220*	1,335†	1,129*	1,505	1,129*
Westralia & East Extension	1,500	1,117	1,950	1,446	2,500	1,693
Westralia Mount Morgans...	6,300	3,880	4,250	2,350	7,510	3,716
White Feather Main Reefs	2,009	976	2,089	947	1,908	1,008
Zoroastrian ...	130	102	—	113	—	—

* Fine Gold. † Short ton (2,000 lbs.) ‡ Tailings.

NEXT WEEK'S MEETINGS

TUESDAY, AUGUST 30.

Abbot, John and Co.—Gateshead, 3 p.m.
Yorkshire Electric Power.—Leeds, 2.45 p.m.

WEDNESDAY, AUGUST 31.

Chatham and District Light Railways.—83, Cannon Street, 3 p.m.
Festiniog Railway.—Westminster Palace Hotel, noon.
Gloucester Railway Carriage and Wagon Co.—Gloucester, 12.30 p.m.
Lanarkshire Tramways.—83, Cannon Street, 2.30 p.m.
Wigan Junction Railway.—Manchester, 12.45 p.m.

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent.
on April 21.)

Norfolk House, Friday Evening.

The market again experienced a week of comparative ease partly because business was so small that the outlets for the employment of money have been few and partly because owing to the state of trade in the country funds are flowing to London more freely than usual, even at this time of the year when the return of holiday money is naturally large. Day to day loans were obtainable during the greater part of the week at $1\frac{1}{2}$ to 2 per cent. and bankers had to be content with 2 per cent. for weekly fixtures so long as the week ended within the current month. Just how quiet business has been may be judged from this fact alone as the period covered included not only the usual window dressing withdrawals of several joint stock banks but also the loss of the final instalment on the Japanese loan which will be handed over to the Bank on Monday. On Thursday, however, the market had to pay $2\frac{1}{2}$ per cent. for seven day advances as their duration then extended into September, and it is by no means unlikely that next week will see them driven to the Bank for temporary assistance, although the hope was expressed to-night that it will be possible to meet both the Treasury bill and Japanese instalment payments without the necessity for such help. The spasm of dearer money may not last very long, indeed, cheapness is again expected to prevail soon after the turn of the month and the India Council has only been able to obtain $2\frac{1}{2}$ per cent. for its various renewals and fresh loans for a month.

After all, the competition of Continental bankers for the £3,000,000 Treasury bills last Monday proved unimportant, the date, it was said, did not suit them. Nor did the Japanese come in as some expected and our market found itself left with most of the bills. Applications were far from large the total only amounting to £5,482,000 and tenders at £98 8s. 10d. or 2d. under $3\frac{1}{2}$ per cent. received 37 per cent. The average rate worked out at 9d. over 3 per cent., which was not bad borrowing for the Government all things considered.

Discount rates were held firm at first in view of the Treasury bills and later by the uncertainty as to the future which prevailed in the market. Sellers in the end of last week hoped that they would be able to dispose of their three and four months' maturities arriving this week at 2 11-16 per cent. and their sixes at 3 per

cent., but these anticipations were not realised and instead of discount rates slipping back the tendency has been all in the other direction. The leading houses, rendered cautious by the disinclination of the joint stock banks to take in anything but short dated paper or selected bills maturing at certain times, did their best to keep rates firm at $2\frac{7}{8}$ per cent. for all usances up to four months and $3\frac{1}{2}$ per cent. for longer dates. They were not altogether successful in this but the quotation after rising to 2 13-16 per cent. was not allowed to slip back and even the keenest traders gave this figure as the lowest at which they could place their bills.

With the French exchange firm at about 25.26 there has been some talk of large gold remittances from Paris and the Bank has received £46,000 from that quarter. During the Bank week ending on Wednesday the total receipts from abroad amounted to £307,000, but against this £50,000 was withdrawn for South America on Thursday while only £9,000 bars were received. Austria has been buying the metal in the open market to a moderate extent, but would not give more than a fraction over the statutory Bank price of 77s. 9d., and it is therefore considered probable that the Bank will get a large proportion of the £600,000 arriving next week, while the £500,000 now on the road from India will also find its way there.

Again the credit market was satisfied with the strengthening of the reserve shown by the Bank return. In addition to the £307,000 from abroad, as mentioned above, gold came in from the country to the value of £441,000, and as there was a shrinkage of £261,000 in the note circulation the reserve rose by £1,009,000 to a total of £26,642,000, or just over $55\frac{1}{2}$ per cent. of the liabilities. Of this, £240,000 went on to Government deposits, but the market benefited by the addition of £843,000 to its balances as represented by other deposits. Other securities increased by £72,500, although the recent borrowings have all been paid off and except for bills discounted the market is out of debt.

SILVER.

The market has been somewhat unsettled during the past week, and showed wider fluctuation than for some time. Support of a substantial character has been entirely lacking, even the Indian Government purchases being reduced to a minimum, and quotations fell rapidly until the cash price reached 26 $\frac{1}{2}$ d., and the forward 26 1-16d. per oz. No doubt part of the decline was due to "bear" operations, and the subsequent covering purchases brought about a rally to 26 $\frac{3}{4}$ d. and 26 $\frac{1}{2}$ d., but the market never became strong and drifted back again to 26 $\frac{1}{2}$ d. and 26 $\frac{3}{4}$ d. per oz. respectively. All the Council drafts offered this week, to the amount of Rs. 50,00,000 were disposed of, Rs. 45,63,000 being in bills and Rs. 4,37,000 in telegraphic transfers. Tenders for bills at 1s. 4d., and for transfers at 1s. 4 1-32d. per rupee received about 29 per cent.. Next week Rs. 50,00,000 will again be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, August 24, 1904.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,971,620	Government Debt	11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion	34,521,620
		Silver Bullion	
	£52,971,620		£52,971,620

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,234,402
Reserve	3,515,708	Other Securities	25,122,298
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	6,766,007	Notes	24,643,635
Other Deposits	41,074,703	Gold and Silver Coin	1,998,021
Seven Day and other Bills	85,938		
	£65,998,356		£65,998,356

Dated August 25, 1904.

E. M. HARVEY, Deputy Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Aug. 26.		Aug. 17, 1904.	Aug. 24, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,510,590	Rest ...	3,503,418	3,515,708	12,290	—
8,779,756	Pub. Deposit ...	6,528,913	6,769,007	240,094	—
43,286,965	Other do. ...	40,231,792	41,074,703	842,911	—
139,294	7 Day Bills ...	99,251	85,938	—	13,313
	Assets.			Decrease.	Increase.
20,268,841	Gov. Securities...	14,234,402	14,234,402	—	—
24,810,212	Other do. ...	25,049,787	25,122,298	—	72,511
25,190,552	Total Reserve ...	25,632,185	26,641,656	—	1,009,471
				1,095,295	1,095,295
				Increase.	Decrease.
29,360,995	Note Circulation	28,589,090	28,327,985	—	261,025
36,101,547	Coin and Bullion	35,771,195	36,519,641	—	748,446
48½ p.c.	Proportion ...	54½ p.c.	55½ p.c.	—	—
3 "	Bank Rate ..	3 "	3 "	—	—

Foreign Bullion movement for week, £307,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Bars 8,000	Thursday, South America ... 50,000
Monday, France 41,000	
Monday, Bars 47,000	
Tuesday, Bars 25,000	Net Influx 102,000
Wednesday, Bars... .. 17,000	
Wednesday, France ... 5,000	
Thursday, Bars 9,000	
Total £152,000	Total £152,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended Aug. 20.)

REVENUE.	EXPENDITURE.
Customs 737,000	National Debt Services ...
Excise 1,224,000	Other Consolidated Fund
Estate, &c., Duties ... 269,000	Charges
Exchequer Bonds issued...	*Payments to Local Taxa-
Stamps 81,000	tion
Land Tax and House Duty	Supply Services 2,819,131
Property and Income Tax	Bullion Advances
Post Office 600,000	Exchequer Bonds
Telegraphs 170,000	Uganda Railway
Crown Lands	Military Works
Suez Canal & Sundry Shares	Naval Works
Miscellaneous 55,266	Telegraph Acts
Bullion advances repaid...	Land Registry (New
Uganda Railway	Buildings)
Unclaimed Dividends Ac-	Public Buildings Expenses
count 500,000	Act
Telegraph Acts	Public Offices Site (Dub-
Naval Works Acts	lin) Act
Military Works Acts ...	Suez Canal drawn shares
Ways and Means	in reduction of debt ...
Deficiency	Deficiency Advances Re-
Suez Canal Drawn Shares	paid
Issue of Exchequer Bonds	Ways and Means Advances
Transvaal and Orange	repaid
River Colony. Repay-	Increase in Exchequer
ment of Temporary Ad-	balances 853,135
vance	
Decrease in Exchequer	
balances	
£3,672,266	£3,672,266

Exclusive of £382,000 last week paid over in aid of local expenditure making the total of such payments to date £3,077,970.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ...	803,068,000	793,406,000	9,662,000	—
February ...	811,478,000	812,894,000	—	1,416,000
March ...	986,566,000	1,028,000,000	—	41,434,000
April ...	754,883,000	700,796,000	54,087,000	—
May ...	825,851,000	825,886,000	—	35,000
Week ending				
June 1 ...	247,297,000	209,039,000	38,258,000	—
" 8 ...	189,483,000	177,090,000	12,393,000	—
" 15 ...	209,183,000	222,388,000	—	13,205,000
" 22 ...	167,220,000	164,119,000	3,101,000	—
" 29 ...	213,098,000	263,297,000	—	50,199,000
July 6 ...	263,021,000	210,758,000	52,263,000	—
" 13 ...	178,221,000	211,456,000	—	33,235,000
" 20 ...	216,266,000	174,145,000	42,121,000	—
" 27 ...	172,859,000	195,169,000	—	22,310,000
Aug. 3 ...	197,842,000	176,492,000	21,350,000	—
" 10 ...	202,728,000	193,493,000	9,235,000	—
" 17 ...	200,284,000	205,167,000	—	4,883,000
" 24 ...	154,068,000	152,750,000	1,318,000	—
	6,793,410,000	6,716,345,000	77,065,000	—

TREASURY BILLS OUTSTANDING.

Tenders for £3,000,000 in six months' Treasury bills were opened on Monday at the Bank of England, when the total applied for was £5,482,000. Those tendering at £98 8s. 10d. received about 37 per cent., and above in full. The average rate of allotment was £3 0s. 9d. per cent.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
2,720,000	6 months	Sep. 28	2 19 11
13,000,000	6 months	Oct. 5	2 18 5
2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
1,000,000	12 months	1905.	
*1,000,000	6 months	Jan. 2	3 5 4
*2,500,000	6 months	Jan. 2	2 4 8
2,000,000	12 months	Jan. 22	2 18 0
1,500,000	12 months	Jan. 30	3 3 8
3,000,000	6 months	Feb. 13	3 6 0
*1,500,000	9 months	Feb. 27	3 0 9
2,000,000	12 months	Feb. 28	2 9 2
1,000,000	12 months	Mar. 17	3 3 6
2,413,000	12 months	May 28	2 11 11
1,500,000	12 months	June 24	2 8 7
		July 2	2 9 4
29,133,000			

* Issued under special account and redeemable during the financial year 1904-5.

† £1,000,000 of these also issued under special account and redeemable within the financial year.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'25½	25'25½	Antwerp	short	25'24	25'24½
Brussels	chqs.	25'23½	25'23½	Italy	sight	25'25	25'24½
Amsterdam	sight	12'09	12'10	Constantinople	3mths	109'35	109'37
Berlin	chqs.	20'45½	20'46	B. Ayres gd pm.	3mths	127'27½	127'27½
Do.	3mths	20'30½	20'30	Rio de Janeiro	90dys	121'1d.	121'1d.
Hamburg	chqs.	20'44½	20'44½	Valparaiso	90dys	16½d.	16½d.
Frankfort	short	20'44½	20'44	Calcutta	T. T.	1/4	1/4
Vienna	sight	23'90½	23'97½	Bombay	T. T.	1/3½	1/3½
St. Petersburg	3mths	94'00	93'95	Hong Kong	T. T.	1/9½	1/9½
New York	60dys	4'85½	4'85½	Shanghai	T. T.	2/6	2/6
Lisbon	sight	44½	44½	Singapore	4mths	1/11½	1/11
Madrid	sight	34'84	34'82	Yokohama	4mths	2/0½	2/0½

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	May 25, 1900	1½ 1½
Berlin	June 8, 1903	2½ 2½
Hamburg	June 8, 1903	2½ 2½
Frankfort	June 8, 1903	2½ 2½
Amsterdam	June 20, 1904	2½ 2½
Brussels	December 28, 1903	2½ 2½
Vienna	February 3, 1902	3½ 3½
Rome	August 27, 1895	3½ 3½
St. Petersburg	...	February, 1904	7½ 7½
Madrid	August 21, 1901	3½ 3½
Lisbon	January 11, 1899	1½ 1½
Stockholm	January, 1902	4 4
Copenhagen	May 15, 1903	4 4
Calcutta	June 23, 1904	— —
Bombay	June 16, 1904	— —
New York call money...	1	—	—

BANK OF FRANCE (25 francs to the £).

	Aug. 25, 1904.	Aug. 18, 1904.	Aug. 11, 1904.	Aug. 27, 1903.
Gold in hand ...	107,571,680	107,876,520	107,826,840	102,246,320
Silver in hand ...	44,875,320	44,861,120	44,945,560	44,859,520
Bills discounted ...	20,798,880	21,343,360	20,590,240	23,749,080
Advances ...	19,009,600	19,882,120	20,131,120	18,005,080
Note circulation ...	164,225,200	165,870,400	166,462,000	164,821,760
Public deposits ...	9,090,400	8,509,280	8,511,280	10,445,920
Private deposits ...	25,045,160	25,039,000	24,708,000	20,025,680

Proportion between bullion and circulation 92½ per cent., against 92 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 20, 1904.	Aug. 13, 1904.	Aug. 6, 1904.	Aug. 22, 1903
Specie ...	55,836,000	55,370,000	54,634,000	34,836,000
Legal tenders ...	16,365,200	16,539,000	16,838,800	15,065,000
Loans and discounts	219,840,000	219,000,000	219,100,000	183,590,000
Circulation ...	7,523,000	7,658,800	7,728,400	8,793,600
Net deposits ...	241,920,000	241,420,000	240,840,000	182,756,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £11,721,200 against an excess last week of £11,547,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 23, 1904.	Aug. 15, 1904.	Aug. 6, 1904.	Aug. 22, 1903.
Gold reserve ...	48,269,708	48,265,625	48,263,708	45,227,666
Silver reserve ...	12,523,250	12,543,583	12,563,375	12,838,541
Foreign bills ...	2,500,000	2,500,000	2,500,000	2,500,000
Advances ...	1,769,125	1,744,288	1,736,208	1,619,083
Note circulation ...	68,792,166	68,086,083	69,005,875	64,012,561
Bills discounted ...	13,602,625	12,791,708	12,806,666	8,910,458

BANK OF SPAIN (25 pesetas to the £).

	Aug. 30, 1904.	Aug. 13, 1904.	Aug. 6, 1904.	Aug. 27, 1903.
Gold	14,757,010	14,763,272	14,749,659	14,634,235
Silver	20,397,486	20,266,731	20,228,131	20,145,011
Foreign Bills	1,593,872	1,584,409	1,571,251	1,577,880
Discount and Short Bills	38,425,786	38,431,166	38,505,261	40,952,639
Treasury Account	21,943,185	21,936,643	21,927,089	21,988,067
Notes in circulation	65,268,851	65,734,371	65,866,427	65,289,197
Current Account deposits	26,626,319	26,045,175	25,042,778	26,000,010
Dividends Intereats	2,500,573	2,423,288	2,211,191	2,543,528
Government Securities... ..	3,887,298	—	3,913,792	5,104,817

BANK OF ITALY (25 lire to the £).

	July 31, 1904.	July 20, 1904.	July 10, 1904.	July 31, 1903.
Reserve	26,246,600	26,075,840	26,051,760	21,498,400
State notes and small change	464,880	632,720	612,880	938,440
Discount and loans	10,258,960	10,137,360	10,538,920	11,598,440
Public stock and State loans	8,411,680	8,418,800	8,411,640	7,722,520
Credits	6,645,240	5,991,520	6,012,680	4,728,240
Note circulation	35,110,320	34,350,840	34,935,800	34,654,400
Current account	4,326,240	3,904,520	3,935,200	3,760,360
Deposits	3,865,800	3,966,520	3,472,120	3,718,840

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 23, 1904.	Aug. 15, 1904.	Aug. 6, 1904.	Aug. 22, 1903.
Cash in hand	48,510,300	46,864,600	46,033,950	48,801,200
Bills discounted	37,117,750	37,490,100	37,579,750	38,462,800
Advances on stocks	2,581,700	2,971,850	2,706,250	2,681,200
Note circulation	60,321,600	61,166,750	62,306,350	57,166,400
Public deposits	29,035,100	27,352,350	23,254,500	28,678,950

BANK OF RUSSIA (10 roubles to the £).

	Aug. 1/14, 1904.	July 23/Aug. 5, 1904.	July 16/29, 1904.	Aug. 1/14, 1903.
Gold	86,345,786	84,621,376	85,083,847	75,433,781
Silver and subsidiary coin	8,655,161	8,625,064	8,657,642	8,698,140
Advances and bills discounted	37,133,689	37,909,143	37,772,097	37,941,248
Securities belonging to the Bank	4,567,679	4,482,751	4,305,831	5,059,958
Notes in circulation	69,525,597	68,801,354	67,122,484	58,830,311
Deposits and current account	48,208,007	48,785,394	50,585,991	53,895,447
Treasury account... ..	26,344,397	26,597,837	28,113,241	25,290,523

BANK OF JAPAN (10 Yen to the £).

	July, 1904.	June, 1904.	July, 1903.
Notes Issued	23,276,000	23,207,000	20,141,000
Reserve, Gold	10,951,000	9,279,000	11,479,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug 18, 1904.	Aug. 11, 1904.	Aug. 4, 1904.	Aug. 20, 1903.
Coin and bullion	4,662,920	4,569,080	4,712,000	4,410,760
Other securities	21,061,360	21,097,560	21,796,760	21,182,880
Note circulation	24,874,000	25,388,160	25,028,520	24,240,440
Deposits	2,939,480	2,499,680	3,714,200	3,134,660

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 16.	Aug. 18.	Aug. 23.	Aug. 25.
Amsterdam & Rotterdam	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do.	3 months	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Antwerp and Brussels ...	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Hamburg	3 months	20 ¹ / ₄	20 ¹ / ₄	20 ¹ / ₄	20 ¹ / ₄
Berlin & German B. Places	3 months	20 ¹ / ₄	20 ¹ / ₄	20 ¹ / ₄	20 ¹ / ₄
Paris	cheques	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Do.	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Marseilles	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Switzerland	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Austria	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
St. Petersburg	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Moscow	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid & Spanish B. P. ...	3 months	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂
Lisbon	3 months	44 ¹ / ₂	44 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
Oporto	3 months	44 ¹ / ₂	44 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
Copenhagen	3 months	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂
Christiana	3 months	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂
Stockholm	3 months	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 ¹ / ₂
Three months	2 ¹ / ₂ —2 ³ / ₄
Four months	2 ¹ / ₂ —2 ³ / ₄
Six months	3 ¹ / ₄
Three months fine inland bills	3 ¹ / ₄
Four months	3 ¹ / ₄ —3 ¹ / ₂
Six m ths	3 ¹ / ₄ —3 ¹ / ₂

BANK AND DEPOSIT RATES.

Per cent.

Bank of England minimum discount rate	3
Bankers' short loan rates	3
Bankers' rate on deposits	2
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	1
Current rates for 7 day loans	2
" for call loans	1

Stock Market Notes and Comments.

The Stock Exchange was so glad to be quit of the nineteen day account, that it quite welcomed the absurd arrangement by which mining shares are first "prepared" and then carried over on two days before the general settlement—on this occasion, indeed, it was four days before the ordinary contango day that the mining settlement began; for on a Saturday, of course, no serious business can be done in mines. So preparations began on Thursday, with the result that the current settlement will cover precisely a week. But nobody minded, this time, so blessed was the relief on parting with this dead-alive account, that any pretext for pretending to start work on the next was voted a happy thought. And now the autumn is upon us, and we have yet to see whether it will bring with it anything pleasanter than the morbid stagnation, which has been the chief feature of the summer that is past—for after all, there are worse things even than stagnation, as those who remember the autumn of 1893 can readily testify.

As for the prospects of a revival of business in the House, it cannot be said that the outlook is particularly rosy. The present apathy of the public, which stock-brokers anathematise as if it were a curious form of moral obliquity, is based upon two essential facts, neither of which shows any sign of taking its departure. These are, in the first place impecuniosity, which is a disease which we cannot throw off, as long as the body politic is bled white by the extravagance of a Jingo Government; and the other is, if possible, even more serious from a stockbroker's point of view, since it is simply mistrust of the Stock Exchange and all its works—mistrust which has steadily grown and deepened for many years past. It is a national misfortune that this should be so, for the Stock Exchange, so long as it sticks to its legitimate business, performs a highly useful office in the economic organisation of latter-day society; and it includes among its members a large number of honourable gentlemen, serving the public to the best of their ability. But no institution can stand all the revelations that have in recent years besmirched the history of the House, without forfeiting the confidence of the public, especially in these days of sensational daily journalism, which tends to exaggerate any event, out of which it can make ear-tickling "copy"—and there is no more attractive copy than the financial difficulties of one's neighbour, except, perhaps, his matrimonial misfortunes. The public has heard too much about the House of late and far too much that was not to its credit. For it is not too much to say, that at the time of the great Kaffir boom, the Stock Exchange converted itself into a gambling hell, and as long as gambling was in fashion, waxed fat and lived exceeding merrily; but it did itself little good in the long run, for it got a fatal reputation as a place where people lose their money, and consequently it finds that now that it would like to resume its legitimate functions, it has sown a rank crop of wild oats, which have germinated and multiplied to its own detriment.

These facts are recognised and deplored by many old-fashioned members, who have the real interests of the House at heart, but we wait in vain for any sign that the Committee is taking steps to correct these patent evils, and to put the business of the Stock Exchange on a new and cleaner basis. And until something is done in this direction, we are sceptical as to the prospects of any genuine revival in activity, even though banket reefs are discovered throughout the

length and breadth of Rhodesia. Any revival that comes in the shape of a mining gamble is pretty certain to leave the public, at its conclusion, more than ever disgusted with the Stock Exchange as a field of operation.

The Week's Stock Markets.

Another week of idleness and apathy has been passed in the Stock Exchange and we have little fresh to tell concerning markets. The attendance, as usual at this time of year, was never very full, and with political fears still pervading the mind the mood was anything but cheerful. After the Saturday holiday, which, by the way, is to be repeated on September 3, markets opened dull and heavy and were rendered more so by statements that one of the Russian Volunteer cruisers which lately displayed such unwonted activity in the Red Sea had resumed its tactics, this time in the vicinity of Cape Colony. Coming on top of Russia's specific assurance that these vessels would no longer be employed in searching operations the story naturally gave rise to some anxiety and dealers also saw a possible source of trouble in the Russian refusal to dismantle warships seeking refuge in Chinese ports. Towards the end, however, when political affairs appeared less threatening markets brightened up a little and quite a substantial recovery took place in Home Railways, at first rather badly depressed. On anticipations of dearer money again as the end of the month approaches Consols were early driven down to 87½ for both cash and the account commencing on Tuesday next, and considerable efforts were required to bring about a recovery. Perhaps the market has been further weakened by Treasury sales as it is to be noted that the Chancellor of the Exchequer has appropriated

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
91½ 85	—	Consols (2½ p.c. Money) ...	88½	88½
91½ 85½	87½	Do. Account (Sept. 1)	88½	88½
91½ 85½	87	2½ p.c. Stock red. 1905 ...	87½	87
100 98½	—	Excheqr. Bonds, 3 p.c., 1905	99½	99½
93½ 88½	89½	Irish Land (2½)	90	89½
99½ 94½	96	Local Loans (3) ...	96	95½
99½ 96	—	National War Loan (2½ p.c.)	97½	97½
99½ 96½	97	Do. Account (Sept. 1)	97½	97½
99½ 94½	96	Transvaal Loan (3 p.c.) ...	96	95½
316 300½	—	Bk. of England Stk. (9½ p.c.)	312½	312½
107½ 102	104½	India 3½ p.c. Stk. red. 1931	104½	104½
98 93½	94	Do. 3 p.c. Stk. red. 1948	94	94
84½ 78½	79½	Do. 2½ p.c. Stk. red. 1926	80	80
66 63½	66	Do. 3½ p.c. Rupee Paper	66½	66

£500,000 of the £1,000,000 he proposed, in his budget, to take from the unclaimed dividends account and credited the money to floating balances at the Banks. Such an operation would involve selling of the premier security. All other British Funds were heavy as well and small losses are to be noted in Local Loans, Khakis, Transvaal Loan and Irish Land stock. India sterling issues held their ground and Bank of Ireland stock put on 2. The tendency was rather better in the Home County and Corporation list, except that London County stock continues heavy, and amongst Colonial Inscribed stocks several Australian issues gained 1 and Canadian Loans were harder here and there.

After a fairly steady opening with daily movements absolutely insignificant the Foreign Bond market became a little unsettled owing partly to the political uncertainty and partly to the absence of business. Dealings indeed were reduced to a minimum and Paris throughout took only the smallest amount of interest. The delay in taking Port Arthur kept Japanese bonds heavy with particular flatness in the old 5 per cent., while Russian stocks continue wonderfully steady. Only the 3½ per cent. issue went back appreciably and that was probably merely an adjustment of price.

Chinese securities declined fractionally and so did a few leading South Americans but final prices are much as before as the market was disposed to improve again before the end. Small advances in Spanish sealed and Turkish Unified were followed by equally unimportant declines and Egyptian Unified was dull, but the preference stock was rather harder, together with German 3 per cent. Uruguay issues lost ground and speculation died down in the Central American defaulting stocks lately gambled in, causing them to finish flat.

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
104 98½	101½	Argentine 5 p.c. 1886	101	101
98 86	94½	Do. 5 p.c. N. Cent.	—	—
104½ 100½	102½	Railway ...	94	94
100 89½	95½	Do. 6 p.c. Funding	102½	102½
84 74	81½	Do. B. A. Water	—	—
81½ 72½	79½	Do. 5 p.c. ...	96	96
81½ 73	79½	Do. 4 p.c. Rescision ...	81	81
99½ 92	97½	Do. 4 p.c. 1897 ...	80	80
78½ 72	77½	Do. 4 p.c. 1899 ...	80	80
91 83½	89½	Do. Port of Buenos Ayres 5 p.c. Debs.	98	98
104 99	103	Brazil 4 p.c. 1889 ...	78	78
79½ 70½	76½	Do. Western of Minas Rail 5 p.c. ...	90	90½
95 79	91½	Do. 5 p.c. Funding ...	103	104
85½ 78½	84½	Do. 4 p.c. Ry. Guar'tees 1902 ...	76½	76½
87½ 79½	85½	Bulgarian 6 p.c. Bonds 1892 ...	92	92
87 79½	85½	Chilian 4½ p.c. 1885 ...	85	85
97½ 89½	95	Do. 4½ p.c. 1886 ...	86	86
89½ 83½	89½	Do. 4½ p.c. 1895 ...	87	87
106 97	103	Do. 5 p.c. 1896 ...	95	95
101 94	100½	Chinese 7 p.c. 1894, Silver	89	89
91½ 83½	90½	Do. 6 p.c. 1895, Gold	103	103
97½ 82½	93	Do. 5 p.c. 1896, Gold	100½	100½
20½ 17	20	Do. 4½ p.c. 1898, Gold	91	91½
17½ 13½	17	Do. 5 p.c. Imp. Rail.	93	93
23 14½	23½	Costa Rica A ...	20½	20½
108 101½	104½	Do. B ...	17	17
103½ 98	100	Colombian External ...	22½	22
106½ 101	104	Egypt Unified 4 p.c. ...	105	105
91½ 87½	88½	Do. 3½ p.c. pref. ...	100	100½
47 39	45	Do. 4½ p.c. State Domain	104	104
49½ 40½	46½	German 3 p.c. ...	89	89
37½ 30½	35½	Greek, 1884 ...	45½	45½
46½ 40	—	Do. Monopoly Loan ...	47½	47
101 95½	99½	Do. 4 p.c. Rentes ...	36	36
103½ 97	102½	Do. Funding ...	44	44
89 75½	88	Hungarian 4 p.c. 1881	99½	99½
89½ 72½	87	Italian 5 p.c. ...	102½	102½
78½ 62	74½	Japan 5 p.c. ...	89	88
103½ 99½	102	Do. New ...	89½	88½
64½ 57½	62½	Do. 4 p.c. sterling ...	75	74½
98½ 87½	91½	Mexican 5 p.c. 1899 ...	102	102½
76 67½	73½	Portuguese 3 p.c. New	62½	62½
87½ 74½	84½	Russian 4 p.c. 1889 ...	91½	91½
60 52½	55½	Servian 4 p.c. ...	75½	75½
80½ 73½	76½	Spanish 4 p.c. (Sealed) ...	86	86½
38½ 27	38½	Turks 3½ p.c. Tribute	100	100
101 98	99½	Do. 4 p.c. Defence ...	103	103
103½ 101½	103	Do. 4 p.c. Unified ...	85½	85½
87 74½	84½	Uruguay 3½ p.c. ...	55½	55½
60 52½	55½	Do. 5 p.c. ...	76	75½
80½ 73½	76½	Venezuelan, 1881 ...	38½	38½

Public interest in Home Railway stocks shows no signs of reviving and with the market left entirely in the hands of the professionals business dwindled to a minimum. For one thing the lack of outside support rendered the market much more sensitive to the uneasiness regarding the political situation and for another dealers were apprehensive about last week's traffic returns, so that it needed very little selling pressure to knock substantial amounts off prices. The earlier figures although less unsatisfactory than had been feared were not sufficient in themselves to produce any effect and it was only when all the returns were out that there was any return to cheerfulness. A recovery taking place in nearly everything led to talk of an investment demand but it seemingly did not amount to much and the chief cause of the rally was buying back by "bears" in view of the settlement. District stock

came into favour, on inspired buying it was said, and the heavy stocks were also supported to a moderate extent on this market, while Scotch stocks were lifted by the provinces. The first of the Scotch railways to announce its dividend for the past half-year was the

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week
139 123	132	Brighton Ord. (5½ p.c.) ...	132	132
157 145	149	Do. Pref. (6 p.c.).....	148	148
125½ 103	119½	Do. Def. (4½ p.c.) ...	117	117½
111½ 97	102	Caledonian Ord. (4 p.c.) ...	102½	102½
79½ 71	74½	Do. Pref. (3 p.c.) ...	74½	75
33½ 26	28½	Do. Def. (½ p.c.) ...	28½	28½
97 87½	90	Central London (4 p.c.) ...	88 xd	88
94 79	80	Do. Def. (4 p.c.) ...	81	81
17½ 12½	15½	Chatham Ordinary	15	15½
52 40	45	City & South London (2½ p.c.)	44 xd	40
62½ 49½	52	Furness (2½ p.c.)	49½xd	49½
28½ 21	23½	Great Central Pref.	22	23
16 12½	13½	Do. Def.	13	13½
95 82½	86	Great Eastern (3½ p.c.) ...	84½	85
104 96	102	Gt. Nthn. Pref.Ord. (4 p.c.)	99½xd	100
43 33½	39	Do. Def. (1)	37½	37½
144½ 130	141	Great Western (5½ p.c.) ...	137½xd	136
51½ 40	—	Highland (1½)	49	49
43½ 33½	34	Hull and Barnsley (1 p.c.)	33½	33½
99½ 87½	96½	Lanc. and Yorks. (3½ p.c.)	96 xd	95
98½ 83	94½	Metropolitan (2½ p.c.)	91½xd	92½
43 32	36	Metropolitan District	35	38
71½ 64½	67½	Midland Pref. (2½ p.c.).....	66 xd	66
71½ 60½	63	Do. Def. (2½ p.c.)	61 xd	61
79½ 74½	77½	North British Pref. (3 p.c.)	77½	77
45½ 38½	43½	Do. Def. (2 p.c.)	43	42½
145½ 131½	137½	North-Eastern (5½ p.c.) ...	133 xd	134
159½ 142½	151	North-Western (5½ p.c.) ...	150½	149
98 82	92	South-Eastern Ord. (2½ p.c.)	91 xd	91
135½ 117½	128	Do. Pref. (5) ...	126 xd	125
64½ 47	58	Do. Def.	57½	56½
167 146	157	Sth.-Western Ord. (6 p.c.)	152½xd	149½
110½ 100½	108	Do. Pref. (4 p.c.)	106 xd	106
58½ 46	51½	Do. Def. (2)	50	50

Great North of Scotland which on Tuesday declared a distribution of 1½ per cent. on the deferred stock or the same as a year ago. It, however, had no influence here as the company's securities are very little dealt in south of the Border.

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
84½ 66	80	Atchison Shares (4).....	83½	83
100½ 90½	98½	Do. Pref (5)	100	100½
88½ 75½	87	Baltimore & Ohio (New) (4)	87½xd	87½
96 89	95	Do. Prefd. (4)	95 xd	95
39½ 29½	35	Chesapeake & Ohio (1) ...	39	38½
155½ 141½	151½	Chic. Mil. & St. Paul (7) ...	155½	155
27 18½	22½	Denver Shares	25½	26½
77½ 67	73	Do. Prefd. (5).....	77	77
27½ 23½	25½	Erie Shares	27½	27½
65½ 59½	64½	Do. Prefd. (4)	65½	65
41 35½	38½	Do. 2nd Pref.....	41	41
140½ 129½	137	Illinois Central (6).....	140	140½
124½ 103½	120	Louisville & Nashville (5)	125	123½
23½ 15½	19½	Missouri and Texas	22½	23
124½ 116½	121	New York Central (5)	123	123½
67 55½	63	Norfolk and Western (3)...	67	67
92 87	91	Do. Prefd. (4)	91 xd	91
35½ 20	31½	Ontario Shares	35½	33½
63½ 57	61½	Pennsylvania (6)	63	63½
29½ 20½	27	Reading Shares.....	28½	29½
43½ 38	42	Do. 1st Prefd. (4)	43	43
37½ 28	35	Do. 2nd Prefd. (3).....	37	37
58½ 43½	52½	Southern Pacific	57½	58½
29½ 18½	25½	Southern	28½	29½
95½ 81	93	Do. Prefd. (5)	96	95½
102½ 74	98½	Union Pacific (4)	102½	101½
97 88	95½	Do. Prefd. (4)	96	97
22 16½	17½	Wabash	19½	19½
41½ 34	36½	Do. Prefd.....	40	39½
70½ 59	60	Do. Income Debs. ...	64	63
132 112½	128½	Canadian Pacific (6)	130	130½
103½ 100½	—	Do. Pref. (4 p.c.)...	103	103
110½ 105½	109	Do. Deb. (4 p.c.).....	109½	110½
15½ 11½	13	Grand Trunk Cons. Stk. ...	13½	13½
101 95½	96	Do. Guar. (4)	97	97
111½ 97½	99½	Do. 1st Pref. (5)	99½	99½
97½ 80½	84	Do. 2nd Pref. (5) ...	85½	85
43½ 34½	36	Do. 3rd Pref. (2) ...	37½	37
106½ 103	—	Do. Deb. (4 p.c.) ...	105½	105½

New York has been largely swayed by the gamble in wheat and cotton and by the outlook for the iron trade, and American Railroad shares have consequently fluctuated pretty freely. A heavy fall was recorded there on Saturday while the market on this side was closed and prices here began the week substantially below the closing figures of Friday night. They moved up slightly during the morning and then Wall Street pushed them still higher. The rise, however, as far as we were concerned was purely artificial and when left to themselves operators here contented themselves with marking the higher figures and waited further developments. Public business was equally small in New York and after making vain attempts to attract the public by an all-round demonstration of activity professionals were forced to give up the struggle and fall back on their old dodge and devoted themselves to working up one or two securities while unloading in other directions. The fancy of the market towards the end turned to "Coalers" under the lead of Reading shares which were lifted by talk that the First National Bank party was interested. Northern Securities shares moved up a little on a report that Messrs. J. P. Morgan and Co. had arranged to distribute the dividend to the holders.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week
115½ 104	112½	Antofagasta (6).....	113	114
105½ 98½	101½	Argentine Gt. West. (6)...	103	103
114 108½	113	Do. Prefd. (5)...	113	113
72½ 40½	71	Bahia Blanca Prefd. (2) ...	72	72
134 127½	131½	B. Ay. Gt. Southern Ord. (7)	133	133
128½ 121½	127	Do. Prefce (5) ...	127	127
123½ 104½	113½	B. Ay. and Pacific Ord. (5)	116	116
106½ 99½	102	Do. Do. 1st Pref. (5)	104	103
96½ 89½	93	Do. Do. 2nd Pref. (5)	94	93
96½ 83½	92½	B. Ay. and Rosario Ord. (5)	94	94½
91½ 74	83	Do. Do. Deferred (5)	86	86
161½ 150	157½	Do. Do. Pref. Stk (7)	159	159
108½ 100½	103½	Do. Rosario Deb. Stk (4)	104	104
130½ 122½	123½	B. Ay. Western Ord. (6) ...	125	125
62 54	56½	Central Uruguay (3).....	56	56
92 78	85½	Cordoba and Rosario Deb.	88	89
85½ 76	80½	Cordoba Central Deb. (4)	82	82
46½ 36	43½	Do. Income Deb. Stk (2)	44	44
2½ 1½	1½	Costa Rica (1)	1½	1½
4½ 3½	—	Cuban Central (1)	3½	3½
10½ 9½	—	Do. Pref. (5½)	10	10
103 97½	—	Do. Deb. (4½)	101	101
76 64	65½	East Argentine (2½).....	65	65
5 2½	—	Interoceanic of Mexico Pref.	4½	4½
5½ 4½	4½	Leopoldina (3½).....	4½	4½
87½ 84	84½	Do. Deb. (4).....	85½	85½
107 103	—	Manila Bonds "A" (6) ...	105	105
105½ 100½	—	Do. "B" (6) ...	102	102
20½ 14½	17½	Mexican Ord. Stk.	17½	17½
86½ 61½	82½	Do. 1st Pref. (3½)	82½	82½
33½ 22	28½	Do. 2nd Pref.....	28	28½
58½ 38	—	Mexican Southern (2½).....	55	55
7½ 6½	7½	Nitrate Ord. (5)	7½	7½
15½ 13½	15	Ottoman (Smyrna to Aidin)	15	15
171 157½	167	San Paulo Brazilian (12)	170	171
11 10½	—	Western of Havana (9) ...	10½	11

Canadian Railways have been dull and idle all week owing chiefly to the conflicting reports as to the condition of crops in the North-West. Canadian Pacific shares were as usual influenced to some extent by the movements of Yankees and the net change for the week is therefore small. Grand Trunk stocks were left alone pending the publication of the weekly traffic return and the market thought itself safe in predicting a decrease of from £8,000 to £10,000. The actual decrease, however, proved to be £15,300 and prices promptly dropped smartly but recovered almost immediately on optimistic forecasts of the July statement which is expected on Monday.

Stagnation has again prevailed in the Foreign Railway section and even amongst the leading Argentine stocks it has been difficult to find any indication of interest. Opinions were somewhat divided regarding

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
43½	24	27½	25½	25½
95	65	—	68½xd	68½
562	540	550	570	570
27	24½	—	25	25
3 1/16	2 1/16	—	—	—
3½	3½	—	2½	2½
71½	55½	62	3½xd	3½
42	28	29	57½xd	57½
108½	92	—	28 xd	28
88½	56	—	98 xd	98
9½	7½	8	69	69
7½	6½	6½	8	8½
6	5½	6	6½	6½
1½	1	1½	6	6
4½	3	—	1½	1½
5½	4½	—	3	3
11½	9½	—	5½	5½
1½	1½	9/6	10	10
5	4½	98/	7½	7½
500	470	490	4½	4½
1½	1½	24/0	490	490
12½	8	8½	½	½
14½	11 7/8	—	1 7/8	1 7/8
1½	1½	1½	1½	1½
109½	105½	108	108	108
1	6½	19/3	1½	1½
7	6½	21/6	6½	6½
1½	1½	1½	1½	1½
9½	8½	—	9	9
1½	1½	—	1½	1½
16½	15½	15½	15	15
104½	100	102½	1½	1½
41½	35½	38½	102½	103
26 1/16	17½	25½	39	39½
94½	85½	93	25	24½
8½	7	—	93	93
11½	10	—	7½	7½
9½	7½	7½	10½	10½
11½	10 1/16	10½	7½xd	7½
96½	86½	—	10½	10½
128	116	—	94 xd	93
3	2½	2½	125 xd	125
3½	2½	—	2½	2½
1½	1½	1½	3½	3½
1½	1½	—	1½	1½
10½	7½	7½	1½	1½
13½	8½	12½	7½xd	7½
64½	52½	61½	12½	12½
2½	1½	1½	61½	60½
13½	11½	—	1½xd	1½
212	205½	—	12	11½
30½	24	—	208½	209½
9½	8½	—	25	25
96½	89½	90	8½	8½
8 1/16	6½	6½	91	91
185	175	126	7½	7½
131½	117½	12	180	180
12½	10½	12	126½	128½
92½	73	86½	12	12½
13½	11½	12½	89	90½
11½	8½	9	12½	12½
123½	97	—	9	9
11½	10½	—	120½	120½
227½	217	—	10½	10½
140	134	—	225½	225½
330	292	—	137½	137½
327½	285	—	330	330
391	315	—	320	320
285½	234	—	310 xd	310
305½	290	—	282½	277½
			302½	302½

the traffic returns of these lines, some regarding them as fair and others claiming that they were poor, but the discussion was purely academic and had very little effect on prices one way or the other. Brazilian issues were equally inert and practically the only active life in the market was in the stocks of the old Mexican Company which hardened on an excellent traffic. Manila debentures improved slightly and the preference shares dropped as the result of the meeting on Tuesday when the issue of £420,000 two year notes was sanctioned. These notes have since been placed but the price at which they were taken has not been disclosed.

Miscellaneous markets continue idle and uninteresting, and there are few incidents to record. Brewery securities showed weakness, particularly Allsopps' debenture stocks, partly because of unfavourable news concerning the hop crop, and protectionist shareholders will note that Joseph would like to add to the difficulties by putting a tax on this commodity. Catering things were steady as a rule, with very little doing, and after a sharp relapse owing to a very unsatisfactory traffic, Sweetmeats recovered on "bear" covering. Mazawattee Tea also picked up a shilling or so lost early in the week. Waterworks stocks were still heavy in tendency in consequence of the continued weakness of Water Board stock, and a relapse occurred in a few gas securities with Continental Union preference notably flat. Nobel Dynamite shares met with considerable inquiry on Continental account causing them to improve. Nitrates met with support and Hudsons Bays at last attracted some attention. London Docks deferred relapsed and Anglo-American and Eastern Telegraph stocks went up.

The more cheerful air which has characterised Stock markets continued to-day and quotations in nearly all directions where they moved at all were higher. Consols recovered another 5-16 on a fair amount of buying but the most active of the markets was still that for Home Railway stocks where the buying back by the "bears" continued. Yankees on the other hand were rather tired-looking after their gymnastics of the week and other departments remained more or less uninteresting. To-day was contango day in the mining market and as rates all seemed a little lighter than at the last settlement prices were firm.

At the forthcoming annual meeting of the Canadian Pacific Railway Company the directors propose to ask for powers to increase the ordinary capital stock of the company by an amount not exceeding \$25,500,000. The money is needed for the general purposes of the company, and the stock is to be issued from time to time according to requirements.

Notes on Books.

The Garden of Asia: Impressions from Japan. By REGINALD J. FARRER. (London: Methuen and Co.).—At first we did not manage to get on very well with this book. Its style is over-wrought, elusive, surcharged with imagery, and therefore it was often heavy reading. As we went on, however, the book laid hold of us and in the end overcame. Mr. Farrer writes, or rather composes, with elaborate care, with an iteration Zolaesque in its patient adding of touch to touch and tint to tint, and succeeds in bringing before his readers some exquisitely etched pictures of what may be called the open-air aspects of Japan, the wonders of its temples, the sensuous magnificence of its forms of worship, the brilliant glow of colour or happy imitations of nature in its gardens and the ever-changing beauties of its scenery. In another field we should like to instance as a dainty chapter, beautifully written with grace and daintiness, the one entitled "The Little Lady Willowtree," and as a picture of hope-bereft desolation we have not for many a day read anything so impressive as the chapter on Korea, for Mr. Farrer made an excursion into that land of the dead. His account of the life of the geisha, of the condition of Japanese women in general, is also a choice piece of

half analytical, half descriptive writing. But why does he give us such a sentence as this on page 141 in the course of a description of the Garden of Uyeno-notera? "The warm and glowing glamour is only intensified by the discreetly aphrodisiac influences of high shadow and cool recesses of shade, where the heats of life gather fresh vehemence from their artificial and encouraging discouragement." What this means for the life of us we fail to grasp, and there are many such blots in what is otherwise a delightful, well written and suggestive book.

MINING NOTES AND NEWS.

The whole nation has been in a state of great suspense this past week and activity of any kind in the mining market has been out of the question. Professionals and the outside public alike have had their gaze concentrated upon the contest raging round Port Arthur and have been in no mood to interest themselves in such things as mining shares. Without the public the market gamblers are helpless; they are too poor to keep the game going amongst themselves, so circumstances have still forced them to maintain a passive attitude, and to wait upon the stirring momentous events in the Far East as patiently as they can. Other incidents also have intensified the general nervousness. There has been the critical situation at Shanghai, likewise the action of Russian ships in South African waters. On the top of these disturbing incidents the nineteen-day account has been drawing to its close, yesterday (Friday) being contango day in the mining market. So prices each day have naturally shown a weakening tendency. Little attention is paid to the news of the departure from China and the early arrival of coolies in South Africa. A cable from the Elandsdrift Diamond Estates is of distressing import for the shareholders. Owing to the poor returns recently obtained it is proposed to confine operations to two weeks' test of the western section of the mine only, and if there is no improvement the mine will be shut down. The London committee has cabled to the board of directors in Kimberley recommending them to obtain an independent expert's report on the property. The present company was only formed in September, 1901, to acquire the property of the New Elandsdrift Mining and Estate Company, registered in 1896, the mine being unwatered in February, 1902.

There is nothing to say of the other sections of the market. All alike have been stagnant; not a shred of business transacted anywhere, and prices have consequently drooped.

GOLD FINANCE COMPANY.—Dependent, as this company is, upon the market for its revenue and profits, it has naturally suffered seriously during the twelve months to the end of June. Little information is given on the credit side of the profit and loss account. In fact, the only credit entry is profits realised, £8,427, but no explanation is afforded of how they were realised. Expenses are not, as a rule, heavy, but the directors have had to provide no less than £10,916 for depreciation on shares, entailing a loss of £6,072. In order to meet this and the sum of £6,133 distributed in a 10 per cent. dividend for the previous year, as well as the directors' percentage on profits, the whole of the credit from the previous accounts is utilised, together with the reserve account of £3,000, which leaves a small credit of £342 to be taken to the balance-sheet. Current liabilities are only £1,541, against £2,521 in cash and £298 owing by debtors. Share investments have now a book value of £56,449, the report explaining that these consist of holdings in the Champion Proprietary, Cosmopolitan Proprietary, Bellevue Proprietary, Consolidated Goldfields of South Africa, Anglo-Transvaal Land and Exploration Company, etc. These do not impress us as a very good selection, and probably the etceteras are worse, or else they would have been mentioned. Another asset is described as interest in mining leases, £2,988, and it is explained that this represents interests in mining leases at a place called Kookynie; in a share of a working option in the Wellington Mine, New South Wales, and in mining plant. The directors express their regret that it has not been possible to declare a dividend and probably the shareholders will share that feeling. "The year under review," says the report, "has been one of such continued depression that profitable business has been most difficult to obtain."

BUFFELSDOORN ESTATE AND GOLD MINING COMPANY.—In their report for the twelve months to the end of February the directors of this Barnato concern tell the melancholy story that the mine is full of water and it looks as if it will have to remain filled for an indefinite period of time. Consequently no revenue has yet been derived from gold winning since operations were suspended in 1889. There was, however, an income from the estates of £5,355, with £335 from other sources, but not sufficient by a long way to cover the expenditure, which amounted to £16,894, so the loss on the year was £11,203, raising the debit balance to £29,418. It looks, therefore, as if the company is hastening speedily to another reconstruction, in order to wipe out this growing debit. The former reconstruction in 1899 got rid of an accumulated deficit of £130,819. In order to keep it going the company borrows from the Johannesburg Consolidated Investment, the debit to which was £18,232 at the end of the financial year, the total current liabilities being £20,113, against which there is a trifle of cash of £205, with £10 owing by debtors. There are also 21,472 Buffelsdoorn "A" shares valued at £1,073 and a debt owing by this subsidiary of £12,479, which will want some getting in. At the annual meeting of the company the chairman said that until there was an abundance of unskilled labour available it would be more than midsummer mad-

ness to seriously contemplate the working of the mine, "indeed, it would be almost a crime." "Our past experience," he went on to say, "has taught us that a plentiful supply of unskilled labour at a reasonable rate is essential for successful working, and although things certainly appear to be shaping our way, still we are not yet in a position to tell you how soon we can tackle the problem in earnest. However, the importation of Chinese labour for the Witwatersrand which has begun gives us some daylight, as we shall in time either be served with this class of workmen, or it will relieve the pressure on Kaffir labour, which will suit us equally well. As I have pointed out on other occasions we must see a reasonable chance of bringing our working costs down to 20s. or 21s. before we can think of facing the problem." They are going the right way, are they not, of reducing working costs, by employing Chinese, for each slave, as Mr. Schumacher himself confesses, will cost £25 to bring him to the Rand and send him back, perhaps a wreck, unless only his bones are left.

AFRICAN FARMS.—Readers may be reminded that something like eighteen months ago the £1 shares of this company were suddenly introduced on the market at the knock-out price of 3½, but what the company was or who were running it was not officially stated in such a thing as a prospectus. Knowledge of this kind has from time to time filtered through to the public through the channels principally of the subsidised press. One of the moving spirits is Mr. Carl Hanau, of Coronation Reef fame—by the bye where is that reef now?—assisted by Mr. Abe Bailey, Solly Joel, and other well-known friends of Britishers. A second annual report and accounts is now issued dealing with the year 1903, accompanied by a supplementary financial statement for the first five months of 1904 to the end of May. The report itself is a very brief document; in fact it gives little or no information of the least value. This is supplied in the speech of the chairman at the annual meeting, who sorrowfully announced that since the last meeting the directors have abandoned no less than 146,622 acres, but have acquired additional options over 8,820 acres, so the options the company now possesses cover an extent of 129,263 acres against 267,075 acres. "It cannot be denied," he confessed, "that the results of our prospecting during the year have not been as successful as we had hoped; most of our energy was devoted to prospecting for diamonds and it is the source of considerable disappointment to me to-day to have to inform you that the prospecting has proved fruitless. In all our decisions we were guided by expert advice, having secured the services of a good geological engineer as well as of an excellent diamond expert, and although the results up to the present have been disappointing your directors are in no way discouraged, as the extent of the ground so far prospected is not a tithe of your company's holding; as a matter of fact, the prospectors have hardly touched your freehold farms, as it was obviously to your benefit to ascertain the value of those farms held under option before devoting any time or money to the prospecting or exploiting of properties the keep of which costs nothing." What consolation is there in this? It doesn't logically follow that because some farms have not yet been prospected they will be less disappointing than others. On the contrary, it is only reasonable to assume that the most likely farms would be prospected first. The company, said the chairman, holds farms "on that highly mineralised belt in the Pretoria district where tin-bearing lodes of extraordinary richness have of late been discovered; one farm especially holds forth considerable promise and offers a more than sporting chance of finding the already celebrated lode." These are vague and indefinite prospects, which may never be destined to put a cent into the company's coffers. Turning to the finances, the company still depends for its principal income on selling shares on the market and it would be interesting to know who buys them. To the end of December the profit from this source was £30,799, whilst interest gave £8,182 and rents only £50, making a total of £39,031, on which the net profit was £29,245. In the following five months the revenue dwindled to £4,301 from rents and interest only, no shares having been sold. Accordingly there was a loss in that short period of £2,399, reducing the credit balance to £26,846. However, the company can display abundance of cash, thanks to its huge capital of £650,000, £648,355 issued, and premiums of £192,500. Out of a total of £204,701 the company lends as much as £199,000 to speculators, the rest being in the bank. Then there are sundry advances to somebody or something, amounting to £37,394, to say nothing of "investments" of a book value of £306,393. But even these resources cannot last for ever. In spite of so much "wealth" the directors had to increase the capital last year from £600,000 to £650,000, by the creation of 50,000 £1 shares, of which 48,355 have so far been issued. The money was wanted, it seems, to acquire the balance of shares in a concern called the Witwatersrand Land and Exploration Company, in which the African Farms is the sole shareholder. There is a balance of 1,645 shares "to be issued as soon as the transactions for which these shares are due are completed." What prospect can there be of such a company paying dividends for several years to come, assuming it is likely ever to pay any? The prospecting alone must take a lengthy period of time and even should that be fairly successful many more years must be spent in shaft sinking and development.

BOULDER DEEP LEVELS INQUIRY.—At a resumed meeting of the Boulder Deep Levels Commission at Kalgoorlie, representatives of the press were excluded, while the evidence of local stockholders was taken, the intention being, it was understood, to prevent the names of brokers' clients being published. A report has been freely circulated in Western Australia that a London speculator was kept well primed with news during the short boom by a local broker and was thereby enabled to make "a pile." It is asserted that the broker had ordinary business relations with some members of the company's mine staff, and when he was called as a witness it was expected that his evidence would be interesting, if not sensa-

tional, but such an anticipation has been disappointed. When the inquiry was again opened to the public, Mr. Charles Lemercier, managing editor of the *Evening Star*, said nobody could get down the mine, nor get any official information concerning the development. The paper refused to publish anything as official from the mine; he had no dealings in the shares. Ever since the Boulder Deep Levels started sinking the management had practically warned everyone off the lease. Walter A. Bridgeford, a medical practitioner, deposed that he had considerable transactions in Boulder Deep, but dealt only through the local brokers. Someone told him that it was Mr. Frank Gardner who was putting the shares out. Mr. Frederick W. Morgan, another witness, described himself as a mine manager and speculator. His dealings in the shares totalled 9,500 and he bought both locally and through London. When the shares stood at 24s. 6d. he wired to London for 3,000 and told his London agents that the developments were marvellous. The only reason he could assign for the break was that Mr. Nichols' report had reached London and that Mr. Frank Gardner put his shares on the market. Mr. Harry J. Brooke said he was mining editor of the *Kalgoorlie Miner* and correspondent of the *Financial Times*, of London. He was furnished from time to time with material for optimistic paragraphs about the mine by Messrs. Harry and Ralph Nichols. He didn't know how the rumours of the development got about the town unless they came from the men working in the mine. Some shares were purchased by him at 25s. It was announced at the sitting that the work of deciphering and perusing the cables which had passed between Kalgoorlie and London had not been completed and that two days' work still remained to be done. So it was decided to adjourn.

CARN BREA AND TINCROFT MINES.—A somewhat depressing report is that issued by the directors of this Cornish company for the six months to the end of June, for the accounts show a loss of no less than £3,661. At the end of March last the subscribed capital of the company was practically exhausted, whilst the expenditure was largely in excess of the receipts. In order that operations might be continued, the directors, together with the lords of the mine, undertook personally to guarantee an overdraft at the bank up to £5,000, if required. During the latter part of the half-year the mine prospects seemed to have improved a little. The discoveries of tin at the 238 fathom level, as well as other points, are reported as opening out satisfactorily, with the result that in May and June the revenue exceeded the outgo, so the necessity has not arisen to make use of the guarantee up to the present. Should the price of tin continue at its present figure the directors say they are sanguine that the mines will be worked at a profit, from the recent discoveries in the shallower levels and from the explorations being made. It is not proposed to prosecute the deepest levels further, as they proved to be unproductive and are now under water.

DOLCOATH MINE.—Another Cornish company that issues a distressing report for the first half of the present year is the Dolcoath. Compared with the preceding six months there was a decrease in the quantity of ore raised and treated of 815 tons, but, with the exception of two instances, this figure was higher than in any previous half-year. The report attributes this decrease to the unprecedented rainfall, which flooded the mines. Unfortunately the quality of the ore deteriorated to the extent of 2½ lb. of black tin per ton of ore. Against this, the average price was better by £1 6s. 10d., the general result being a diminution of £3,702 in the sale realisations. Receipts amounted to £61,143, a decrease of £8,619 compared with last year, whilst working costs totalled £50,182, an increase of £1,151, leaving a gross profit of £10,960, a reduction of £9,770. In the lord's royalties there was a decrease of £1,666, leaving a net profit of £8,009 against £16,114. The directors have written off the following sums out of profits:—£2,774 on fixed plant, £783 on loose plant, £178 on buildings, and £4,036 on development—the latter being the amount spent in the half-year—making a total of £7,771. It has not been possible, say the directors, to carry out some of the work suggested by the manager and approved of by Mr. Basset on the expert advice of Mr. Frecheville. The operations in the shallower levels have, however, been vigorously pushed on, with very satisfactory results, having increased the fortnightly returns, and the manager is hopeful that these can be continued in the current half-year. In that event the directors promise to endeavour to accede to the wishes of the shareholders by distributing a portion of the profit in a dividend. After adding the credit of £6,502 brought in and deducting directors' fees, income-tax, and the amounts written off there is left £5,594 to be taken to the next accounts.

PROPOSED JUNGLE AMALGAMATION.—An extraordinary general meeting of the Wassau Gold Concessions is convened for the 30th inst., to consider resolutions for the voluntary winding up and amalgamation of the company's interests with those of the Mining and General Exploration Syndicate, the A. A. Syndicate, the Abara Syndicate, and the Thistle Syndicate, names which readers will not gaze on with looks of familiarity. In fact, we know nothing about the concerns ourselves, except that they are small syndicates that have not been long in existence. The new company is to be called the Amalgamated Mining and Exploration Company and shareholders in the above concerns will be entitled to claim the following allotments in respect of each old share held:—Wassau Gold Concessions, two new 5s. shares, 3s. 6d. paid, with one fully-paid as bonus; Mining and General Exploration, four fully-paid 5s. shares; Thistle Syndicate and the other syndicates, two 3s. 6d. paid shares with three fully-paid as bonus. There are not many shareholders in these small capitalised concerns to make the above claims, so the transaction will not interest a vast multitude. Nor will such an amalgamation end the increasing woes of the Jungle market.

GOLD MINING IN VICTORIA.—According to the annual report of the secretary for mines the gold yield of Victoria in the past year was 822,424 oz. against 777,738 oz. in the previous twelve months, an increase of 44,686 oz. In fact, the output was exceeded on two previous occasions only, in the years 1898 and 1899. The gold field of Bendigo showed the largest increase; the yield was 219,820 oz., or 34,861 oz. ahead of 1902 and 164,020 in excess of the next largest yield, a result due, for the most part, to the increased returns from the South New Moon, United Ulster, Great Northern and New Moon mines. The Creswick and Clunes gold field had a greater production by 11,523 oz., that of Chiltern and Rutherglen by 9,892 oz., and that of Buckland and Harriettville by 6,728 oz. Smaller increases are recorded for the gold fields of Smythesdale, Castlemaine, and Fryer's Creek, Wood's Point and Gaffney's Creek, Inglewood, Bamganie, St. Arnaud, Beaufort, Dunolly, and Amherst. Pitfield is responsible for the greatest decrease, the shortage amounting to 8,980 oz., due to the reduced returns from the Glenfine South and Glenfine North mines, whilst owing to a falling off at the New Loch Fyne mine there is a decrease of 7,502 oz. for the Matlock gold field. The value of the gold won was £3,259,482, making a total since the first find of gold of £266,810,711 or 66,736,836 oz. The following table is interesting as showing the quantity and value of gold raised in Australia, Tasmania, and New Zealand from the first discovery in 1851 to the end of 1903:—

	Quantity. Fine oz.	Value. £
Victoria	66,736,336	266,810,711
New Zealand	16,105,821	63,149,147
Queensland	17,454,418	58,312,127
New South Wales	13,932,667	51,426,814
Western Australia	12,410,773	46,441,031
Tasmania	1,265,837	4,905,706
South Australia	676,763	2,324,658
Miscellaneous	268,781	1,008,137
Total	128,851,396	494,378,331

In the year 1903 the respective outputs were in fine oz. :—

	Quantity. oz.	Value. £
Western Australia	2,064,801	8,770,719
Victoria	767,351	3,259,483
Queensland	668,546	2,839,813
New Zealand	479,748	2,037,831
New South Wales	454,260	1,080,029
Tasmania	59,891	254,403
South Australia	23,836	101,250
Miscellaneous	144,156	612,334
Total	4,462,589	18,955,862

The dividends paid by Victorian gold mining companies in 1903 amounted to £601,153, an increase of £157,015, this sum heading the record for the past decade, with the exception of the year 1898. Ten more companies were registered, making a total of 100, with a nominal capital of £1,019,680, and a subscribed capital of £898,707, compared with £804,990 and £658,665 respectively.

NEW SOUTH WALES MINING INDUSTRY.—We have received from the agent-general of this colony a statement giving the gold and other mineral yields during the half-year to the end of June. For the first quarter the yield of gold was 87,048 fine oz., valued at £369,755; April, 14,257 fine oz., value £60,560; May, 17,963 oz. value £76,306; and June, 22,413 oz., of a value of £95,205; making a total of 141,681 oz., valued at £601,826. The quantity and value of the silver, copper, tin and coal exported during the first half of the year were:—

	Quantity.	Value. £
Silver, ingots and matte	594,267 oz.	62,369
Silver-lead concentrates, ore, etc.	182,556 tons	885,880
Copper, ingots and ore	5,123 tons	243,392
Tin, ingots, and ore	1,344 tons	156,895
Coal to Australasian and other ports	1,562,168 tons	690,236

Total value ...£2,038,772

These figures show a net increase of £141,064 in value, as compared with the corresponding period of last year. There is also an improvement in the value of the output from the silver-lead mines; likewise in the exports of copper and tin, but the export of coal shows a falling off in value of £180,993. The copper and tin exports include metal to the value of £29,052 and £78,263 respectively, refined in the state from imported ores. With these exceptions the figures represent the output of the mines of the colony.

Books Received.

Ordered to China. Letters of WILBUR J. CHAMBERLAIN. (London: Methuen and Co.). Price, 6s.

The World's Work and Play for September. (London: Wm. Heinemann, 21, Bedford Street, Strand, W.C.). Price, 1s.

The United Kingdom Stock and Sharebrokers' Directory, 1904 and 1905. (London: Messrs. Spottiswoode and Co., 54, Gracechurch Street, E.C.). Price, 4s. 6d.

Company Reports and Balance Sheets

*** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

COMMERCIAL BANK OF AUSTRALIA, LIMITED.

There is again little movement to note in the profits of this bank, the total for the six months ended June 30 being £118,817 compared with £116,784 in the corresponding period of last year and £118,109 in the opening half of 1902. Thus the decrease revealed twelve months ago has been more than recovered. Balance from previous account was £31,792 or about £2,000 more, so that the total revenue was £150,609. Salaries absorbed £35,797, rent and other charges £12,285 and income, note and other taxes £3,117. Next the directors transfer £28,871, being £460 less, to the Special Assets Trust Company to meet the loss incurred during the half-year and £8,500 to the Special Assets Trust Reserve. It is then proposed to pay a dividend at 3 per cent. per annum on the preference shares, the same as for the corresponding period, to extinguish bank furniture and fittings account with £15,521 and to carry forward £14,758. In addition to this £8,500 the Special Assets Trust Reserve receives £1,500 calls received on forfeited shares making it £183,000, but that does not go far to fill up the gap between the assets of the old bank estimated to be worth £1,650,000, and the deposits of £3,036,468 which the Commercial Bank guarantees. Government deposits £398,715 and other deposits £2,791,952 are each smaller than on the last day of June, 1903. Bills in circulation are also less at £348,803, but notes in circulation show an increase of £11,544 to £157,547. What are usually known as cash assets are down £71,683 to £2,053,131, and we note that coin, bullion, and cash at banks is only £916,941 compared with £1,095,305. Money at call and short notice however has gone back £315,000 to £220,000, investments come to £135,130, bills and remittances in transit to £337,122 and notes and bills of other banks to £419,777. Real estate is valued at £452,877 against £448,943 and bills discounted and advances are down £160,290 to £3,644,031.

COMMERCIAL BANKING COMPANY OF SYDNEY, LIMITED.

Profits for the half-year ended June 30 again showed a substantial increase of £6,678 at £72,471, but the gain was neutralised by the smaller balance of £20,264 brought forward, so that the amount available for distribution came to a mere trifle of £96 more at £92,735. Out of this the directors set aside £6,916 as rebate on current bills, and after paying the usual dividend at the rate of 10 per cent. per annum, £15,000 is again placed to reserve, bringing that fund up to £1,055,000 or £55,000 over the paid up capital, and £20,820 is carried forward. The liabilities on deposits, etc., were £93,132 smaller at £1,129,140, note circulation fell £69,947 to £390,227 and bills in circulation £233,213 to £537,620. On the other hand coin and bullion in hand and cash at bankers rose by £133,719 to £2,726,076 but the total cash assets decreased by £316,371 to £4,769,015 and bills discounted and other debts came to £9,134,983 or a decline of £50,549. Part of the reduction in cash assets above noted is no doubt due to the policy adopted of providing from time to time for depreciation on the investments. Amongst the items making up this sum is one for £1,108,600 British Consols and Government securities, and the directors explain that it consists of Consols and Exchequer bills, New Zealand Treasury bills and debentures, inscribed stock and Treasury bills of four of the States in the Australian Commonwealth, of which the prices have been written down, the Consols to 85 and the rest to present market values.

BANK OF VICTORIA, LIMITED.

This Australian bank did fairly well in the six months to June 30 last, the London branch accounts reaching to May 31, and compared with the opening half of 1903 increased its gross profits by £3,826 to a total of £74,460. This figure is arrived at after deducting all interest paid or due, rebating current bills and providing for bad and doubtful debts. The balance from previous account, however, was £4,187 smaller at £10,173, thus more than neutralising the improvement in revenue, and the total credit comes to £84,634 compared with £84,905. Current expenses were pulled down £901 to £37,081 and bank note and income-taxes having been met the net balance is £44,728. The directors therefore pay the preference dividend and again distribute 3½ per cent. per annum on the ordinary shares, raising the carry forward from £14,810 to £15,737. An advance of £71,862 to £418,868 has taken place in the Government deposits, but other deposits are down £147,491 to £4,008,874 of which £2,632,303 bears interest. Both notes in circulation, £104,914, and bills in circulation, £407,983, are lower, the latter rather substantially so. On the credit side a further considerable decline of £116,532 to £822,763 is noticeable in the coin, bullion and cash at bankers, investments come to £186,140, bills and remittances in transit to £251,130 and notes and bills of other banks to £78,652, the total "cash assets" being £1,375,773 against £1,433,467. Real estate is valued at £417,494 and bills discounted and advances are slightly less at £4,839,620. The reserve fund is £150,000 and the paid up capital £1,478,010.

DUBLIN DISTILLERS' CO., LIMITED.

It is difficult to imagine a more disastrous position than that laid bare by the report and accounts of this business for the year ended June 30 and the shareholder who, at the recent annual meeting, said that another six months of trading such as that just experienced

would mean utter ruin did not seem very wide of the mark. For a full appreciation of the deplorable state of affairs it is necessary to take a step back to the accounts issued a year ago. They revealed a loss, after providing debenture interest, of £15,491 bringing the total deficit to £18,883 and the directors were moved to the most desperate expedients in an effort to bolster up the concern for yet a little while longer. They appropriated the ordinary reserve, debts reserve and depreciation account, in all £36,800, and by transferring them to the profit and loss account wiped out this loss, added £3,551 to the cash reserve, retransferred £1,000 to the debts reserve and carried forward £13,364. Only by the aid of the last-named sum, not in any sense genuine revenue, can the directors now provide debenture interest because profits last twelve months reached the paltry sum of £3,836. Said debenture interest was £14,951 and as the total credit evolved was £17,200 the balance carried to next account is £2,249. In extenuation the board says that profits were affected by the general depression in trade, a loss at Marrowbone Lane Distillery, not likely to recur we are told, and the unfortunate fire there which caused a suspension of work for a period of nearly three months. Such excuses are altogether inadequate to account for such shocking results and shareholders were in fighting mood at the meeting on Friday of last week. Unhappily an amendment for the adjournment of the meeting and appointment of an advisory committee was defeated and we note from the report that the directors made a strong appeal for proxy support, sending shareholders stamped forms and stamped and directed envelopes. Proprietors however will suffer for their apathy because a violent reconstruction cannot be long delayed. We should like to know the present day value of the premises, plant, and goodwill, now standing at £638,202 and should think half that figure decidedly extravagant. Stocks are enormous at £352,424 and it seems almost incredible that a company with a balance-sheet total of £1,030,825 should have only £65 in cash. For the sake of future reference it may be worth mention that the trading profit was £13,863 against which £3,942 was required for maintenance, £2,036 for depreciation of casks, and £1,931 for interest. Fees of chairman and directors then absorbed £1,992 and trustees' remuneration £105, leaving the net balance at £3,836. The auditors tell us that no depreciation other than the maintenance and repairs allowance, has been provided against premises, plant and machinery, so that the agony is being vigorously piled up and shareholders had best be prepared for an early conflagration.

ISAAC HOLDEN AND SONS, LIMITED.

This can be considered the premier wool-combing business of Yorkshire and from the display made for the twelve months to June 30 last it is obvious that trade during that period was anything but brisk. In fact the directors say that owing to the depression which has existed arising from the short supply of merino wool and the consequent enhanced price at which it had to be bought a large portion of the company's machinery has not been employed. That meant curtailment of profits which were no more than £27,888. Adding in £4,187 brought forward the sum for disposal is £32,075 from which income-tax absorbs £814 debenture interest £8,292, preference dividend £10,365, and directors' remuneration £1,050. A sum of £4,000 having been placed to the depreciation fund, balance still left was £7,553 and the directors propose a dividend of 3 per cent. on the ordinary shares, carrying forward no more than £1,334. This dividend is 2 per cent. less than for 1902-3, but it will be noted that to make even this distribution the directors paid away £2,853 in excess of the revenue. The balance-sheet is not a very exhilarating production and is not rendered more attractive by the auditors' certificate. What the value of individual assets comes to we have no means of knowing because land, mill buildings, plant and machinery, warehouse and office furniture and fittings, stock-in-trade and goodwill are all given under one head at a total of £674,269. It appears that on the machinery £28,412 was spent for repairs and renewals, an outlay supposed to cover depreciation, while no depreciation has been allowed against buildings beyond the £4,000 added to the depreciation fund, making it £23,500. Observations to this effect are made by the auditors leading us to suppose that the wastage allowance is insufficient. Only one other entry appears on the credit side of the account, book debts, cash in hand and in bank, in all £41,816, and on the other side the liabilities to sundry creditors stand at £13,214. Issued share capital amounts to £435,000 in equal amounts of ordinary and preference £1 shares, debenture stock outstanding is £217,500, and the reserve fund is just £70,000.

RICHARD HILL AND Co. (1899), LIMITED.

This business of steel wire drawers, etc., sold goods to the value of £185,267 during the year ended June 30, including transfers of work from one department to another, and received £11 in transfer fees, making a total of £185,278. But expenditure was no less than £170,477, so that after providing directors' fees and travelling expenses £1,700, doubtful debts £150, and depreciation £1,500, the net balance is only £11,451. That however is an improvement on the preceding twelve months allowing of the preference dividend and 5½ per cent. on the ordinary shares with an increase in the balance forward of £1,376 to £3,081. Small additions have been made to land, buildings, plant, machinery, etc., increasing the total to £148,296 and the £1,500 allowed for depreciation on that is not very generous. Trading accounts are all right, but cash is almost non-existent, and we should like to see some further addition to reserve when business gets better.

MOSS BAY HEMATITE IRON AND STEEL CO., LIMITED.

Owing to the disturbance caused by the erection of new Bessemer blowing engines and rolling mill engines the output of finished steel during the year ended June 30 was seriously curtailed and profits in consequence fell off considerably. They came to £25,483

only or nearly £19,000 less and with £1,202 brought forward gave an available total, after deducting debenture interest, of £21,060, of which the preference dividend required £8,219. The ordinary shareholders therefore have to be content with a distribution of 3 per cent. compared with 5 per cent. a year ago and even this rate was only reached by reducing the allowance for depreciation from about £24,500 to £8,500 and the balance carried forward to £282. Expenditure on capital account during the twelve months came to £28,543, but in addition to the amount provided out of revenue the directors have appropriated £5,000 from works improvement account, and a similar sum over reserved in previous years for bad debts, so that the net increase was £10,043, and this amount it is intended to write off in the current year. Stock-in-trade and loose plant and tools are valued at £60,197, but whether this is after anything has been written off or not we cannot say. Trading balances are decidedly adverse, £133,551 being due to sundry creditors against £97,430 trade debts to come in and the company has only a trifle of £150 in cash. It is true there are investments valued at £29,709, consisting of £16,409 in the Harrington Harbour, £8,300 in shares of the Beckermeth Mining Company and £5,000 in the company's own debentures, but it is questionable whether these would bring in anything like their book value if an attempt were made to realise. There is a liability for an unascertained amount in connection with the lawsuit brought by Lord Lonsdale against the company relative to the foreshore which has been compromised and is in course of settlement. Under the terms of the arrangement the total sum to be paid is £8,500, but other ironworks are involved and the proportion due by each has not yet been ascertained.

YORKSHIRE ELECTRIC POWER COMPANY.

When this company was formed in 1901 it was anticipated that electric power could be supplied by December, 1904, and we are pleased to learn that expectations are to be fulfilled. According to the half-yearly report to June 30, current will be ready for supply to consumers this year and contracts for the purpose are being negotiated. Since the last meeting, held in February, the erection of the power station at Thornhill has made rapid progress. The main buildings are roofed, chimneys are completed, and the boilers with their auxiliary machinery and the engine-house crane are erected and will shortly be in working order. Delivery of the electrical plant and the laying of mains has begun and there seems small reason why the undertaking should not do a profitable business. It seems to have laid the foundation of one as an agreement has been signed with the Urban District Council of Mirfield for the supply of electrical energy in bulk. Under this, large power users in the district will receive a supply direct from the company and economy in the cost of mains will thus be secured. Receipts on capital account for the half-year were £39,455 making £138,620 against which the expenditure was only increased £9,601 to £91,553, leaving an excess of income over outgo of £47,067, the whole of which is held in cash. Bills have been successfully opposed in Parliament promoted by various local authorities seeking powers to supply electricity outside their own areas. The directors trust that the definite lines laid down by the Parliamentary Committee on this matter will tend to hinder such attempts to encroach on the company's area in the future.

LONDON UNITED TRAMWAYS (1901), LIMITED.

It was only by the adoption of such dubious financial methods that the directors of this company succeeded in paying an 8 per cent. ordinary dividend for the year to December 31 last that an early reduction in the rate seemed very probable indeed. And so it has proved, the interim report for the six months to June 30 announcing a distribution at the rate of 6 per cent. per annum. Traffic receipts it seems went up £6,520 to £139,452 against an increase in expenditure of £779 only, but capital expenditure has been heavy and there is now a much larger amount to be paid upon. The directors explain that the outlay includes big charges for important improvements and widenings of roads and streets incident to the doubling of the Hampton Court lines and the construction of the cross-tour connecting line between Hammersmith and Uxbridge Road, all of which might probably have been deferred. But the board considered it good policy to at once provide for the future development of traffic rather than delay the outlays which, with the rapid advance in the value of property along the routes, would shortly have become necessary and involved enormously increased cost. So far good, and we hope even the 6 per cent. dividend has not been paid at the expense of reserves all too long neglected.

JOSEPH ROBINSON AND CO., LIMITED.

A substantial improvement was shown at the Whitehaven works of this cement company where the trading for the year ended June 30 resulted in a loss of £52 only compared with one of £1,049 in the previous year and trading profits were consequently £901 up at £6,034. After meeting debenture interest and adding in £438 brought forward, the amount available came to £4,203 or £223 more, out of which the usual £500 is written off for general depreciation and 5 per cent. is again distributed to the shareholders, leaving £453 to be carried forward. This allowance for depreciation seems very inadequate on a capital outlay of £38,937, more particularly seeing that the stock of loose plant and tools appearing in the balance-sheet as being worth £2,036 is taken in at the book value without anything having been written off. Trading balances are well in favour of the company and cash stands at £1,862, but out of this last item the dividend just declared has to be met together with six months' debenture interest, the two together requiring £2,375.

THEATRE ROYAL, DRURY LANE, LIMITED.

For the year ended June 30 the profits from productions and refreshments came to £37,142, and with sundry receipts, rents, etc., and £11,461 brought forward, the total revenue was £49,694. Of this rents, rates, taxes, insurances and guarantee premiums took £10,068, general expenses, professional charges, etc., absorbed another £3,763 and after writing off £3,981 for sundry repairs and depreciation and renewals and providing for directors' remuneration there was a balance of £29,433. After protracted negotiations the London County Council, with the consent of the Home Secretary, served a large number of requisitions upon the company for alterations and improvements to the theatre which were submitted to arbitration. The arbitrator's award has now been given and the theatre is to be closed until Christmas for the purpose of carrying out the works. Under these circumstances the directors content themselves with paying a dividend of no more than 10 per cent. compared with 20 per cent. for the previous year. The item of lease, letters patent, fixtures, stage properties and machinery, additions and alterations to buildings, etc., after deducting amounts recovered, is entered at £101,618 and in connection with this a note in the balance-sheet states that leasehold redemption policies have been effected for £100,000. Furniture, tools, etc., have been written down substantially and the value of costumes, scenery, properties, etc., on the company's productions has been further reduced from £4,500 to £3,000. Then there are cash in hand and at bankers amounting to £22,794, a deposit of £6,550 on account of rent and £1,116 in a suspense account repayable to the company, against which liabilities reach a total of £7,656. This is a satisfactory enough state of affairs.

COCKERMOUTH, KESWICK AND PENRITH RAILWAY.

Gross receipts for half-year ended June 30 £22,514, decrease £1,646; working expenses £15,185, decrease £623; the ratio to revenue being 67.1 per cent. against 65.6 per cent. The chief cause of the fall in revenue was a decline in the through mineral and goods traffic due to the depressed state of the iron trade in West Cumberland, while the saving in expenditure was effected by economies in the amount spent on maintenance and in the payments made to the working companies. Including the amount brought in and sundry small credits the total net revenue was £7,703 and after all prior charges and interest had been met there was £5,107 available for dividend, out of which 2½ per cent. was paid on the consolidated ordinary stock, leaving £254 to be carried forward. Only £346 was spent on capital account in the six months and the company has therefore £34,868 still to its credit.

CLEATOR AND WORKINGTON JUNCTION RAILWAY.

Gross receipts for half-year ended June 30 £27,382, decrease £1,347; expenditure £16,540, decrease £2,804; the ratio to revenue being 60.4 per cent., compared with 67.2 per cent. The fall in the revenue was almost entirely due to a shrinkage in the receipts from mineral traffic, as those from nearly every other class rose, while economies in the cost of maintenance of way and locomotive power were the cause of the considerable saving in the expenditure. In consequence of this saving the net revenue rose from £9,384 to £10,843, the amount brought in raising it to £11,571. After paying interest and prior charges £8,411 was left for distribution, out of which the consolidated ordinary stock received 4½ per cent. and £781 was carried forward. Nothing was spent on capital account and the amount to its credit therefore remained at £18,299.

COLNE VALLEY AND HALSTEAD RAILWAY COMPANY.

For the six months ended June 30 the gross traffic receipts amounted to £8,393 or an increase of £177, but working expenses were £278 higher at £6,871 leaving the net revenue £101 down at £1,522. Of the increase in receipts £37 came from passengers and £254 from goods, parcels yielding £66 and miscellaneous items £48 less. Although the train mileage showed a decrease of 450 miles, locomotive power cost £264 more owing to the heavier charge for repairs and renewals and expenditure on maintenance was £57 up, but these were partly offset by declines of £103 in traffic expenses and £20 in general charges. With £153 brought in the amount available was £1,675 of which rent charges took £60 and interest on the "A" debenture stock, including arrears for the second half of 1903 required £1,472 leaving £143 to be carried forward.

BUFFALO AND LAKE HURON RAILWAY.

In the six months ended June 30 last the £35,000 received from the Grand Trunk for rent was increased by the amount brought in and interest to £35,819. Management expenses and the interest on the first and second mortgage bonds with sundry other small items absorbed £21,554, leaving £14,265 available for dividend. The ordinary shares therefore received their usual 5s. 3d. per share and £480 or £40 more than last year was carried forward.

TRADE AND PRODUCE.

WHEAT.—This week has again been an exciting one in American markets and wild and rapid have been the fluctuations therein. At one time rumour had it that the damage in the North-West provinces was greatly exaggerated, crops were better, weather more favourable, and the loss on Manitoba wheat not likely to exceed 10 per cent. Then again reports of frost, cold winds, wet and rust gave the bulls another chance, though on the whole the tendency has been downward, and the bulls have suffered more than one panic. Over here the markets have responded more quickly

to this excitement than last week with regard to prices, but without much activity being stirred up. Millers declined to buy at the top-most prices demanded early in the week, and the downward trend now makes them hold off still longer till they see values established on a really firm basis. New English wheat is now offered in the market in very fair quantities and of good quality, so that it commands firm rates and at Mark Lane during the week has been held at its advance over last week's quotations. Shipments to the United Kingdom show a slight falling off both this and last week, as the week before they were 3,205,000 qrs., last week 3,160,000 and this week only 3,140,000.

WOOL.—A little more hopefulness is creeping into the trade as the holiday season draws to a close. In some branches of manufactures a decided improvement is shown, and looms are well employed on this season's contracts without touching next year's orders. Makers of cheap goods have the best of it, especially those employed in export business. But in many districts looms are still idle and the home trade remains dull and unexciting. In the wool centres caution is the order of the day. For a time a slight easing off in the price of coarse cross-breeds caused a stir and an increased inquiry from consumers, but the decline did not last, and there is no reason to suppose that values will drop before next month's sales. On the contrary, with available supplies from all quarters now so small they are more likely to advance.

LINEN.—Hope deferred seems to be the general rule in this market. The outlook as usual is said to be encouraging and as usual it remains an outlook, for immediate business shows very little improvement. It was believed that the end of last month would finish the dull season, that buyers of raw material would see the folly of standing out any longer, and an almost immediate expansion of trade would result. That there is business in the future is without a doubt, inquiries are very numerous, stocks everywhere very light, and prices hardening all round, and therefore it is evident that buyers had better make up their minds to pay up. Meantime there is no material alteration to note anywhere. Some branches of the trade are doing a little more, some a little less, from week to week in the home trade, and there is nothing new to remark on exports. Cape Colony's imports of linen for the first four months of the year are not very encouraging, as they only amounted to £15,000 against £39,000 for corresponding period of 1903. Russian advices with regard to the flax crop are better than of late, and from Holland, Belgium and France spinners anticipate plentiful supplies of good quality.

COTTON.—There was considerable excitement in this market during the week and on Thursday night middling American had been forced up 48 points. This advance was brought about mainly by the unfavourable reports of the growing crop, and market manipulations in the States. Even Tuesday's favourable bureau report stating that the general outlook had considerably improved did not check the rise, which, as Sir Jacob Behrens and Sons state, is no doubt due to the approach of the end of the month, covering by shorts and the New Orleans failure. American yarns moved up in sympathy with cotton and on Tuesday showed an advance of $\frac{1}{4}$ d. to $\frac{1}{2}$ d. over those of the previous Friday. The demand, however, is still only moderate and there is very little pressure on the part of spinners to sell. Prices of Egyptian on the whole show no change although steadier, and here also the pressure to sell is not so apparent. Short time moreover is practically assured for September from the returns already in. A little business was about during the week for India, but the Continental demand keeps slack and gassed yarns are entirely neglected. Cloth was greatly interfered with by the sharp rise in raw material which put an end to pretty well all pending business. Before this a fair trade had been done with India and many of the leading makers are well under contract. China is still in the market, but buyers show no disposition to follow prices up and very little business has therefore been brought to book.

Yesterday prices of spot American, though only in small request, were still on the up-grade, an advance of 16 points being marked at the close of the morning market, raising middling to 6.66d. and M.F. to 6.02d. Egyptians were also quiet, but none the less fair and F. G. fair were raised $\frac{1}{4}$ d. to 6 11-16d. and 7 11-16d. In the smooth varieties of Peruvian an increased business was done and quotations were 60 points higher than a week ago at 5 13-16d. Futures closed feverish with Aug. at 6.46d.; Aug.-Sept. 6.25d.; Sept.-Oct. 5.90d.; Oct.-Nov. 5.88d.; Nov.-Dec. 5.84d.; Dec.-Jan. 5.81d. and later positions to May-June 5.80d.

Futures in America began the week by moving slowly up, Liverpool unexpectedly proving strong, while there was also a fair demand to cover contracts. This state of affairs continued until Wednesday, when a sharp rise took place. Bull manipulations, a strong Liverpool market, unfavourable weather reports and the failure of a New Orleans firm all helped the upward movement which lasted until heavy sales to realise caused a temporary reaction. This continued until come of the big bull operators came in to support the market, and sent prices up again; their manipulations being assisted by a strong New Orleans market and reports of rain in Georgia.

COAL.—Considering the time of year there is little to complain of in coal dealings. Home coal naturally shows no signs as yet of a revival of trade, and depression reigns in districts where they alone are found. But gas coals are fairly active and likely to increase in activity with shortening days, and steams maintain their ground. Shipments from the North of England to the Baltic are still good, and command steady prices, while from the Humber neither house nor steam coals show any falling off. From Wales also several important cargoes have been dispatched during the week, but here some dissatisfaction is exhibited among brokers and owners and they do not consider the outlook promising. Scottish

trade is good and shows one or two signs of expansion. Home coals for home and export are in better demand, and shipments from the ports during the past week amounted to 261,236 tons compared with 248,732 the week before.

COPPER.—The firmness displayed by copper shares on Wall Street this week was reflected here in the price of the metal, and as a fair amount of business was also done both by consumers and speculators cash and three months both closed at £57 10s. last night, although neglected.

TIN.—Though until Wednesday Eastern advices were rather easier the market here was never at any time weak, holders showing no anxiety to force, and when Singapore recovered, quotations here at once hardened. Covering orders towards the end of the week served to strengthen the tone, and at the close last night cash was £123 10s., and three months £124.

IRON AND STEEL.—The demand for raw iron on home account in Scotland this week was fair, and exports were also on a moderate scale, yet at the same time no material change can be said to have taken place in the trade. America and Germany both showed signs of considerable weakness, though this did not affect the warrant market and a fair amount of business was done at steady prices. Neither can any improvement be said to have taken place in the finished iron trade. What orders there are come slowly to hand and a keen competition exists between makers to secure them. The steel trade, however, is fairly well employed, the demand for plates especially being good and many makers have orders on hand that will keep them busy for some time to come. Moreover shipbuilders are looking forward to better times, as a number of contracts are expected to be in the market shortly, one being for the thirty steamers required by the London County Council for its river traffic, and the Clyde yards hope to get a share of them. In the north of England a fair business was done during the week in pig-iron, notwithstanding an unpromising start, Cleveland warrants dropping to 42s. 10d., the lowest quotation for the month. For a time this kept consumers off the market, as they hoped that prices would go still lower. They did not, but on the contrary moved up. Of the manufacturers of finished iron and steel, the plate makers are the busiest, many having work on hand that will keep their mills going until the end of the year, and they are therefore able to keep prices firm notwithstanding the threatened competition from America. Shipbuilders have not much to report in the way of new orders, but most of them are well employed with those they booked in the spring which will give them enough work to keep them going for the remainder of the year. The trouble is what will they do when these are finished. Barrow is the only quarter where the depression goes on increasing, the demand for hematite pig-iron having fallen off considerably during this week. All the big companies have had to close down several of their furnaces, and even with the reduced number in blast find their stocks steadily accumulating. The demand for steel rails also shows a marked falling off, the orders in the market being small. Fortunately the shipbuilders have a fair quantity of Admiralty work on hand, otherwise business would be worse even than it is since they take a small amount of shipbuilding steel.

TEA.—Auctions were again rather better in tone this week and all teas of good quality have sold at improving rates. Sales in the Indian market were a little smaller than last week, 30,415 packages being offered, but supplies were quite equal to holiday demand. Ordinary medium Pekoes, between 7d. and 9d., advanced fully $\frac{1}{4}$ d. per lb., but poorer sorts and lower grades gave way about $\frac{1}{4}$ d. Ceylon demand also ran chiefly in medium grades, from 6 $\frac{1}{2}$ d. to 8d., which rose in some cases $\frac{1}{4}$ d. per lb., while the poorer sorts received little attention and frequently showed a decline of fully $\frac{1}{4}$ d. This month so far home trade has not suffered in comparison with last year, and from figures quoted in Messrs. W. J. and H. Thompson's circular we see that deliveries for home consumption were:—August 1 to 23, 1904, 14,175,000 lb.; 1903, 13,297,000 lb.

SUGAR.—Towards the close of last week a further advance took place in all speculative deliveries of beet which at one time amounted to very nearly 2d.; a very large business being done in Oct.-Dec. at 10s. 9d., Jan.-Mar. 10s. 10 $\frac{1}{2}$ d., and May 11s. f.o.b. Rain then fell in nearly every producing country and caused a reaction of 1 $\frac{1}{2}$ d. to 1 $\frac{1}{4}$ d., most of which has been since recovered, prices closing on Thursday evening at 10s. 9d. Oct.-Dec., 10s. 10 $\frac{1}{2}$ d. Jan.-Mar., and 10s. 11 $\frac{1}{4}$ d. May. Old crop quotation varied but slightly, and with an almost entire absence of demand from both refiners and consumers, this indicates that these sugars, on which the supply for the next two months practically depends, are well held. Owners are quite satisfied to wait quietly for a revival for they know that the recent rise in prices was due not to the speculator but to the consumer. The demand for refined continues poor, but as Mr. Czarnikow observes, the deficiency in supplies is bound to make itself felt more severely and trade ought in the near future to be very satisfactory. For cane the demand this week was less active and some arrived parcels of Peruvian were sold at slightly lower prices, though otherwise values remained unchanged. From the cane producing countries the only item of interest is that the Louisiana crop is estimated to yield 325,000 to 340,000 tons. America still keeps firm, and though the nominal quotation for 96 per cent. centrifugal remains at 4 $\frac{1}{4}$ per cent. West India sugars to arrive were this week raised 1-16 cent to 2 9-16 c. and f. Judging from appearance it looks as though very little stock will be left at the end of the year either in the United States or in Cuba and therefore all the sugar made in the island during Dec. and Jan. will be wanted badly. Last week landings in the three ports totalled 36,000 tons against 44,000 melted, reducing stocks to 129,000 tons.

TRADE AND COMMERCE IN NORWAY.

The causes which led to the severe reaction in Norway towards the close of 1902 were still in existence during last year, and the general conditions of trade and commerce were even more unsatisfactory than they had been in the previous year. This, however, was only what might have been expected since the wild speculation which had brought about the crisis in the first place was bound to be followed by a long period of depression. The people fortunately have accepted the situation with a most commendable resignation and have regulated their mode of living so that it is in keeping with their altered circumstances, their minds being evidently made up to endure a prolonged period of hard times. But trade in spite of this has been seriously affected and the national indebtedness public and private has naturally tended to grow.

Agriculture which in 1902 gave such poor returns, in 1903 gave what may be described as an average yield, the entire grain harvest only showing a decrease of about 2 per cent. below normal, while hay and potatoes were 2 and 1 per cent. above. Misfortunes, however, never come singly, and Mr. Dundas, our Consul-General, states in his report that although the quantity was about the average, the quality was greatly reduced by cold, sharp weather in the early summer and in the autumn, at the very time harvesting was in progress. Another important industry, herring fishing, was uniformly bad and the effects of this were even more widely reaching than those of the poor harvests. Yet prices were kept up somehow and the total export did not show much decrease in value. Timber, the most important industry of all, luckily produced a reasonable profit, but ice, which in recent years has been so flourishing, was even more unprofitable than in 1902.

With trade poor, real property and shares down in value, and the external debt increased, it is not surprising that the year showed no improvement on 1902. Yet the total value of the imports and exports both rose. The first was undoubtedly due to the large importation of grain and also to the high prices of cotton and hemp, while in the case of the exports the increase was almost entirely due to the extra quantity of and the good prices for the timber exported.

An examination of the returns published in Mr. Dundas' report we find that the total value of the imports was £16,155,485 or only about £92,000 more than in the previous year. Of this Great Britain's share amounted to £4,208,839 or nearly £150,000 less, though Germany and Russia both managed to increase their proportion. The exports were valued at £10,109,598, and of this we took £3,933,982, no other country coming anywhere near this figure, Germany, the next on the list, only taking £1,337,293. Naturally the largest portion of the goods we took consisted of timber manufactured and in a rough state, though provisions, paper and paper products also figure in the list for considerable amounts.

MADAGASCAR'S TRADE IN 1903.

Last year was marked by an unusual commercial depression in Madagascar, failures were rife, and the importing houses all round complained bitterly of the stagnation of trade and the unprofitable nature of their transactions. Mr. Porter, our consul in the island, attributes the dulness and inactivity to largely over-stocked markets, acute competition and the undoubted impoverishment of the native buyers. Of the industries, gold mining alone showed any development, but gold alone does not spell prosperity, and in spite of the satisfactory returns yielded in the direction the total volume of the island's trade diminished about 11 per cent. Compared with 1902 the value of the imports was 367,275 less at £1,324,287, while the exports rose £133,068 to £658,845. Unfortunately the fall in the value of the goods imported was not confined to one or more articles, but was contributed by all, the principal drop being in breadstuffs, metals and metalwares. Much the same thing is noticeable in the exports where, had it not been for considerable increases in the gold, rubber and raffia fibre shipped out of the island, the total would have made but a sorry display. France naturally sent the lion's share of the imports, but ours, which in 1900 showed remarkable expansion, has since that year steadily declined until in 1903 it only totalled £22,577. Openings for British goods, it is true, are very limited on account of the tariff, but there must surely be some other reason than this to account for the steady decline. At present the only articles of British origin imported into the island are coal, galvanised iron, the demand for which seems likely to increase, and iron pots. British-made printing and writing paper can compete with those made in France, and are often preferred by French buyers. Yet with the exception of that used by a few British houses scarcely any is imported.

SOUTH AFRICAN MINE RETURNS.

Despite the stream into the Transvaal of multitudes of Chinese the gold output of the Rand showed a falling off for July and punters looked glum accordingly. The yield from the mines working on the Witwatersrand proper amounted to 298,825 oz. of fine gold, whilst the outside districts contributed 9,015 fine oz., making a total of 307,840 oz., valued at £1,307,621, compared with 308,219 oz. of a value of £1,309,231 in June, hence the decreases were 379 oz. and £1,610 respectively. The number of stamps at work at the end of the month was 5,055, or 25 more than in June. The natives distributed to the mines in the same period numbered 4,683 and as the time expired and other wastage was 6,246 the net loss was 1,563; the total number of blacks employed was 67,294, and of Chinese 1,384. Allowing, therefore, for the latter the net loss

was only 179 "boys," which would hardly account for the shrinkage, looking to the extra stamps crushing. The Salisbury company made a loss of £529, owing to an outbreak of fire at the mine.

MINE.	May.			June.			July.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo.....	13,466	8,080	18,491	12,007	7,691	...	...	16,587	...
Barrett .....	...	475	250	...	527	650	...	541	600
Bonanza	8,450	5,372	13,006	8,100	5,367	12,184	8,250	5,420	12,379
City and Suburban	21,000	9,229	17,048	20,600	8,273	14,006	20,000	8,320	14,251
Clutha .....	...	...	...	...	...	...	...	...	...
Coetseestroom .....	...	...	...	...	...	...	...	1,971	...
Cons. Main Reef.....	8,943	3,398	2,004	9,409	3,882	4,399	10,243	4,160	4,703
Crown Deep	21,432	9,076	17,100	19,720	8,996	17,400	20,227	8,903	17,400
Crown Reef	19,441	10,870	21,107	16,681	10,669	21,160	18,421	11,031	21,602
Driefontein	15,791	7,895	15,225	15,669	8,156	...	15,452	8,244	16,450
Durban Roodepoort	7,600	4,158	...	6,840	4,140	7,070	7,150	3,928	6,000
Do. Deep	7,870	3,099	5,900	7,900	3,751	5,600	8,000	3,787	5,300
Ferreira	18,414	11,172	23,200	18,648	13,381	23,077	19,807	11,534	23,174
Do. Deep	10,220	7,148	16,700	9,886	6,959	16,400	10,100	7,167	16,000
French Rand	9,150	3,787	4,882	9,000	3,456	3,032	8,900	3,457	3,039
Goldenhuis Deep	22,710	10,711	23,600	20,010	9,688	20,000	20,114	9,675	21,500
Goldenhuis Estate	12,325	5,200	9,488	12,336	5,221	9,600	12,423	5,287	9,755
Goldenhuis Main Rf.	3,201	1,153	...	3,043	1,270	1,197	3,198	1,215	1,047
Ginsberg .....	...	3,491	5,486	...	3,184	4,967	...	3,307	4,989
Glencairn .....	...	4,093	4,313	...	4,126	4,975	...	3,937	5,089
Glen Deep	14,200	5,880	10,100	13,030	5,623	10,300	13,500	5,620	10,800
Glynn's Lydenburg	2,280	1,543	...	2,085	1,441	...	2,176	1,606	...
Goch New	9,585	3,917	4,060	9,224	3,802	3,764	9,544	3,970	4,291
Henry Nourse	18,680	5,321	10,002	10,840	5,454	10,946	20,797	5,181	9,757
Heriot	9,450	3,207	1,847	8,930	3,353	...	9,050	3,435	2,513
Jubilee	5,914	2,138	...	5,894	1,939	...	6,048	1,714	...
Jumpers	7,700	2,676	...	7,230	2,466	...	7,800	2,747	...
Jumpers Deep.....	16,055	5,813	6,400	15,658	5,230	5,200	15,286	5,614	5,800
Knight's Deep.....	18,000	7,652	6,273	16,400	6,816	4,051	16,000	6,734	3,239
Lancaster	9,310	3,200	2,259	8,460	3,323	2,078	9,400	3,341	2,380
Lancaster West	6,626	2,478	2,463	6,385	2,530	2,478	5,920	2,438	2,281
Langlaagte Deep	19,302	6,260	7,900	18,666	6,139	7,000	19,444	6,281	7,900
Do. Estate	20,590	8,260	...	21,756	8,348	...	22,990	8,505	...
May Consolidated	12,320	5,534	9,870	12,030	5,542	10,381	13,140	5,776	10,853
Meyer and Charlton	9,000	4,426	8,158	8,700	4,237	7,969	8,186	4,044	7,650
Modderfontein	9,003	3,573	3,709	9,052	3,662	3,983	9,293	3,555	4,058
New Unified .....	...	2,975	491	...	2,905	1,224	...	3,166	1,376
Nigel	6,482	2,943	1,652	4,985	2,809	2,407	5,480	2,977	2,936
Nourse Deep	11,900	5,324	5,600	9,760	4,847	5,200	11,450	4,979	5,600
Primrose .....	...	6,654	12,355	...	6,489	12,173	...	6,460	12,222
Rietfontein A .....	...	3,262	5,440	...	3,132	5,071	...	2,887	4,958
Robinson	20,200	14,911	34,788	22,993	15,143	34,474	22,484	15,521	35,145
Robinson Cent. Deep	...	...	...	...	2,534	8,017	4,360	2,123	3,505
Robinson Deep	26,523	13,547	27,565	24,447	12,748	22,584	26,406	13,239	25,078
Robinson Rndf. Stein	9,877	4,042	...	10,424	4,526	...	10,385	4,725	...
Roodepoort Central	...	...	...	...	...	...	...	...	...
Do. Deep	5,118	2,141	677	5,102	2,237	706	5,242	2,270	925
Roodepoort United	8,200	4,400	6,033	8,500	3,969	5,054	8,100	3,879	4,410
Rose Deep	22,076	8,591	17,300	22,141	8,854	18,500	22,838	8,726	18,000
Salisbury	5,500	2,410	4,375	4,225	1,920	3,200	2,200	601	589*
Sheba .....	...	1,800	...	...	...	...	...	1,750	...
Simmer and Jack	28,480	11,251	15,123	27,050	11,167	14,537	...	...	...
South Randfontein	11,664	5,256	...	11,193	4,826	...	12,385	5,016	...
Transvaal Gold	7,334	3,103	...	7,063	3,175	...	6,300	3,289	...
Treasury	8,219	3,813	7,308	8,150	3,724	7,150	8,120	3,713	7,166
Van Ryn	10,860	4,636	7,104	9,530	4,241	6,736	10,600	4,213	6,988
Village Main Reef .....	...	8,700	12,450	20,611	8,875	12,650	22,171	9,316	13,200
Vogelstruis Estates	4,380	2,082	...	4,270	1,707	...	4,400	1,828	...
Wemmer	8,140	5,818	...	6,970	5,545	11,066	8,400	6,231	13,336
W. Rand Central	2,425	1,035	1,423	...	...	...	2,450	1,079	...
Winador	4,450	1,407	...	4,200	1,197	...	4,600	1,415	...
Wit. Deep	7,199	3,174	3,710	4,732	2,220	3,148	...	1,475	...
Woluter	15,450	4,938	3,510	15,530	4,928	3,561	16,010	4,822	3,732

* Loss.

	1899.	1900.	1901.	1902.	1903.	1904.
January	410,145	80,785	...	70,340	199,879	288,824
February	404,335	64,408	...	81,405	196,513	289,502
March	441,378	84,546	...	104,127	217,405	308,248
April	439,111	54,772	...	119,588	207,871	305,946
May	444,933	64,249	7,488	138,602	234,125	314,480
June	445,763	...	19,779	142,780	236,320	308,219
July	456,474	...	25,960	149,179	251,043	307,840
August	457,709	...	28,474	162,750	271,928	...
September	421,762	...	31,936	170,802	276,197	...
October	26,904	...	33,393	181,439	284,544	...
November	55,941	...	39,075	187,375	279,813	...
December	68,525	...	52,897	196,023	286,061	...

	1899.	1900.	1901.	1902.	1903.	1904.
January	£ 1,534,583	£ 1,457,684	£ 1,457,684	£ 293,786	£ 846,489	£ 1,226,846
February	1,512,860	...	...	342,782	834,739	1,229,726
March	1,654,258	...	...	442,303	923,730	1,309,320
April	1,639,340	...	...	507,080	967,936	1,299,576
May	1,658,288	...	31,271	588,746	994,505	1,335,821
June	1,665,715	...	84,014	606,493	1,012,322	1,309,231
July	1,711,447	...	120,269	665,074	1,068,917	1,307,621
August	1,720,907	...	120,953	691,322	1,155,939	...
September	1,657,205	...	125,054	725,222	1,173,211	...
October .....	...	...	141,848	770,706	1,208,669	...
November	1,028,057	...	165,986	795,922	1,188,571	...
December .....	...	...	224,692	832,652	1,215,110	...
Total	15,782,640	1,457,684	1,024,687	7,259,888	2,589,2417	9,018,155

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended July 22, \$12,641; increase \$3,766. Aggregate from January 1, \$400,750; increase \$40,537.

Assam Bengal.—Traffic receipts for week ended July 16 Rs. 58,038; increase Rs. 20,966. Aggregate from July 1, Rs. 123,477; increase Rs. 24,225.

Bengal Central Railway.—Traffic receipts for week ending July 30, Rs. 26,480; increase Rs. 389. Aggregate from July 1, Rs. 96,839; increase Rs. 2,658.

Canadian Northern Railway.—Traffic receipts for week ended Aug. 21, \$67,200; increase \$9,400. Total, from July 1, \$505,500; increase \$78,800.

Lucknow Bareilly Railway.—Traffic receipts for week ended July 23, Rs. 10,885; decrease Rs. 1,597. Aggregate from July 1, Rs. 41,369; decrease Rs. 7,721.

Mersina, Tarsus and Adana Railway.—Traffic receipts for week ended August 12, £561; increase £152.

Quebec Central Railway.—Traffic receipts for the 2nd week of Aug., \$15,827; increase \$2,659. Aggregate from January 1, \$475,975; increase \$58,828.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended July 23, Rs. 10,885; decrease Rs. 1,579. Aggregate from July 1, Rs. 41,369; increase Rs. 7,721.

Salvador Railway.—Traffic receipts for week ended Aug. 20, \$13,500; increase \$2,500. Aggregate from July 1, \$94,000; increase \$12,695.

White Pass and Yukon Railway.—Traffic receipts for the week ended August 7 amounted to \$49,492.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending August 20, £1,230; decrease £88. Aggregate from July 1, £8,945; decrease £419.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending August 14, £408; decrease £76. Aggregate from July 1, £2,654; decrease, £191.

Liverpool Overhead Railway.—Traffic receipts for week ending July 31, £1,642; decrease £86. Aggregate from July 1, £8,619; increase £49.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending August 20, £2,655 decrease £20; aggregate from July 1, £22,264, decrease £954.

Birmingham and Midland.—Traffic receipts for week ending August 19, £799, decrease £28; aggregate from July 1, £6,629, decrease £148.

Birmingham City.—Traffic receipts for week ending August 20, £5,130, decrease £9; aggregate from July 1, £44,840, increase £3,254.

Blessington and Poulaphouca.—Traffic receipts for week ending August 21, £51, decrease £7; aggregate from July 1, £265; decrease £13.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 19, £5,029, increase £178; aggregate from July 1, £44,451, increase £1,476.

British Electric Traction.—Receipts of all the Associated Companies for the week ended August 19, £26,574, increase £1,308; aggregate from January 1, £801,341, increase £70,701.

Burnley Corporation.—Traffic receipts for week ending August 20, £1,128, increase £226; aggregate from July 1, £8,896, increase £1,865.

Dublin and Blessington.—Traffic receipts for week ending August 21, £203, increase £5; aggregate from July 1, £1,365, decrease £65.

Dublin and Lucan.—Traffic receipts for week ending August 19, £135, decrease £29; aggregate from July 1, £1,058, increase £29.

Dublin United.—Traffic receipts for week ending August 19, £5,377, increase £142; aggregate from July 1, £39,873, decrease £3,748.

Edinburgh and District.—Traffic receipts for week ending August 20, £4,547, increase £1,027; aggregate from January 1, 1904, £150,664, increase, £4,354.

Edinburgh Street.—Traffic receipts for week ending June 25, £482.

Harrow Road and Paddington.—Traffic receipts for week ending August 20, £276, decrease £12; aggregate from July 1, £2,375, increase £12.

Iste of Thanet.—Traffic receipts for week ending August 20, £2,029, increase £277; aggregate from July 1, £12,863, increase £1,005.

London General Omnibus.—Traffic receipts for week ending August 20, £21,975, decrease £1,149; aggregate from July 1, £207,814, increase £3,268.

London Road Car.—Traffic receipts for week ending August 20, £6,784, decrease £476; aggregate from July 1, £60,644, increase £299.

Rosendale Valley.—Traffic receipts for week ending August 20, £192, increase £17.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending August 22, £7,830, increase £1,567; aggregate from January 1, £250,854, increase £53,880.

Barcelona.—Traffic receipts for week ending August 20, £2,313, increase, £486; aggregate from January 1, £65,498, increase £8,355.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending August 20, £292, increase £61; aggregate from January 1, £8,923, increase £1,820.

Brazilian Street.—Traffic receipts for the month of January Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903 Rs. 247,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for week ending July 6, £2,164, decrease £218.

British Columbia Electric.—Traffic receipts for the month of June, \$811,327, increase \$138,445. Net earnings from July 1 to June 30, \$285,042, increase \$60,695.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277, decrease £437.

Buenos Ayres Grand National.—Traffic receipts for week ending July 23, £43,486, increase \$1,807; aggregate increase from April 1, 1904, \$47,195.

Calais.—Traffic receipts for week ending July 2, £246; decrease £119.

Calcutta.—Traffic receipts for week ending August 20, Rs. 36,967, increase Rs. 4,606; aggregate from July 1, Rs. 282,128, increase, Rs. 23,301.

Cape Electric Tramways.—Total receipts for July; Cape Town, £14,866; Port Elizabeth, £4,015.

Carthage and Herrerias.—Traffic receipts for the month of July, £2,813, decrease £1,494. Total to July 31, £22,754, decrease £4,500.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of June \$370,140, increase \$22,396; aggregate from January 1, \$2,059,261; increase \$140,608. Net traffic receipts \$196,502, increase \$17,503; aggregate from January 1, \$1,073,387, increase \$77,106.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	£ s d	Amount.	Inc. or dec. on 1903.	£ s d
Brecon and Merthyr ...	Aug. 20	2,149	+	94 8	16,939	+	792
Cambrian ...	" 21	9,859	—	40 7	69,802	—	180
Central London ...	" 20	5,420	—	25 1	41,100	—	2,047
City and South London ...	" 21	2,235	—	17 8	18,510	—	945
Furness ...	" 21	10,919	—	1,610 1	86,489	—	8,907
Gt. Cent. (late M., S., & L.)	" 21	69,360	+	1,388 8	540,621	+	502
Great Eastern ...	" 21	121,800	—	1,500 7	871,300	—	8,200
Great Northern ...	" 21	116,200	—	4,731 1	886,361	—	30,534
Great Western ...	" 21	266,500	—	1,900 7	1,835,200	—	10,400
Hull and Barnsley ...	" 21	9,528	+	400 7	67,365	—	31
Lancashire and Yorkshire	" 21	138,143	+	7,232 7	879,884	—	4,493
Lon., Brighton, & S. Coast	" 20	74,327	+	71 8	615,821	+	9,055
London & North Western	" 21	313,000	—	2,000 7	2,152,000	—	51,000
London & South Western	" 21	104,800	—	400 7	761,100	+	4,300
Lon., Tilbury & Southend	" 21	12,903	+	134 7	92,794	+	4,030
Metropolitan ...	" 21	16,522	+	248 7	120,932	+	3,111
Metropolitan District	" 21	6,129	—	97 7	46,712	—	185
Midland ...	" 21	221,216	—	9,637 8	1,775,886	—	83,937
North Eastern ...	" 21	201,973	—	3,446 7	1,387,280	—	5,512
North London ...	" 21	8,183	—	1,178 7	60,289	—	5,787
North Staffordshire	" 21	14,072	—	1,458 7	123,791	—	6,364
Rhymney ...	" 20	6,013	+	55 7	38,416	—	807
South Eastern & London, Chatham, & Dover	" 20	107,369	+	1,011 1	789,012	+	8,735
Taff Vale ...	" 20	18,706	+	287 6	123,340	—	3,749

* January 1 to June 30.

† From July 1.

SCOTCH RAILWAYS.

Caledonian ...	Aug. 21	93,526	—	1,720 1	273,581	—	7,151
Glasgow & South-Western	" 20	44,880	—	125 3	133,967	—	2,134
Great North of Scotland...	" 20	11,623	—	77 3	33,433	—	840
Highland ...	" 21	14,826	+	192 3	43,353	—	1,013
North British ...	" 21	100,116	—	1,615 1	294,548	—	10,973

IRISH RAILWAYS.

Belfast and County Down	Aug. 19	3,710	+	79 1	29,475	—	1,609
Cork, Bandon, & S. Coast	" 20	2,222	—	96 1	14,036	—	1,062
Great Northern ...	" 19	22,817	+	680 1	155,852	—	3,538
Midland Great Western ...	" 19	11,251	—	797 1	80,930	—	5,453

† From July 1 to date.

DIVIDENDS ANNOUNCED.

RAILWAY.

Great North of Scotland.—At the rate of 3 per cent. per annum on the preferred ordinary stock, and of 1½ per cent. per annum on the deferred ordinary stock for the half-year ended July 31.

BANKS.

Anglo-Californian.—Interim of 6s. per share for the half-year ended June 30, being at the rate of 6 per cent. per annum.

London of Mexico.—Interim for the half-year ended June 30 of 4s. per share.

Standard of South Africa.—For the half-year ended June 30 at the rate of 18 per cent. per annum, placing £15,000 to reserve, transferring £15,000 to the officers' pension fund, and carrying forward £59,000.

MINES.

Brilliant Central Gold (No Liability).—1s. per share, payable Sept. 14.

Durban-Roodepoort Gold.—Interim on account of the year ending December 31, 1904, of 3s. per share (15 per cent.).

Queen Cross Reef.—2s. per share.

Westralia Mount Morgans Gold.—For the three months ended March 31 of 6d. a share, being at the rate of 40 per cent. per annum.

MISCELLANEOUS.

Alford (Lincolnshire) Gas.—6 per cent. for the past year.

Brightside Foundry and Engineering.—4 per cent. on the ordinary shares for the year ended June 30, transferring £500 to reserve, and carrying forward £897.

Brighton and Hove Supply.—Interim at the rate of 5 per cent. per annum (3d. per share), on the ordinary shares for six months ended June 30.

British Insulated and Helsby Cables.—Interim at the rate of 8 per cent. per annum for the half-year ended June 30.

Canada North-West Land.—3 per cent. for the half-year ended June 30 upon the preferred stock.

Cannock and Co.—Interim for the half-year ended July 31 at the rate of 9 per cent. per annum.

Craigellachie-Glenlivet Distillery.—Final at the rate of 14 per cent. per annum on the ordinary shares, making 10 per cent. for the year.

Fife Coal.—Interim of 2s. per ordinary share.

Great Western Colliery.—Interim of 4s. per share, being at the rate of 8 per cent. per annum, on the ordinary shares for the half-year ended June 30.

Hadfield's Steel Foundry.—Interim of 1s. per share, being at the rate of 10 per cent. per annum for the half-year ended June 30.

Hart Brothers and Co.—At the rate of 6 per cent. per annum for the past year.

International Investment Trust.—Interim for the half-year ended July 31 at the rate of 4½ per cent. per annum on the preferred stock.

John Moir and Son.—Interim at the rate of 5 per cent. per annum for the half-year ended June 30.

Lynn Gas.—Interim at the rate of 6 per cent. on the ordinary shares for the past half-year.

Pontypool Gas and Water.—Interim for the half-year ended June 30 at the rate of 5½ per cent. per annum on the "A" shares and 4½ per cent. on the "B" and "C" shares.

Santa Catalina Nitrate.—Third quarterly of 3 per cent. on account of profits for the current year, payable Sept. 1.

MINING RETURNS.

Birim Valley Gold and Dredging.—Clean up, 31 oz.

Brilliant Extended Gold.—Crushed 1,910 tons, 978 oz.; concentrates and sands 544 oz.; total 1,522 oz.

Brilliant Central.—3,310 tons for 2,589 oz.; cyanide £1,118.

British Broken Hill Proprietary.—5,078 tons crude ore produced 843 tons concentrates, containing 497 tons lead and 23,604 oz. silver.

Camp Bird.—Crushed 5,899 tons, yielding 11,717 oz. of bullion and 324 tons of concentrates.

Caylloma Silver.—22,500 oz. in export ores; 10,000 oz. in bullion.

Cecil Syndicate.—Crushed 330 tons for 254 oz.

Central Chili.—Production of regulus contains 150 tons fine copper.

Chinese Engineering and Mining.—Output, 18,500 tons; sales, 12,500 tons; consumption, 1,350 tons.

Dolcoath Mine.—8,510 tons crushed; black tin sold, 136 tons.

Esperanza.—Crushed 12,718 tons, value \$116,935.

Golden Blocks (Taitapu).—Crushed 247 tons, 244 oz.

Inverell Diamond.—60 loads washed for 88 carats diamonds and 598 lb. tin.

Komata Reefs.—Crushed 1,230 tons, £2,900.

Lachlan Goldfields.—Crushed 790 tons, result £1,970.

Mount Lyell.—30,358 tons treated, being 22,580 tons from Mount Lyell and 7,778 tons from the North Lyell, together with 732 tons of purchased ore and metal-bearing fluxes. Converters produced 569 tons blister copper, containing: copper 562 tons; silver 55,599 oz.; gold 1,741 oz.

New Queen Gold.—335 tons crushed, 260 oz.; £440 obtained from 608 tons by cyanide.

New Ravenswood.—Crushed 1,840 tons, value £6,000; 386 tons of concentrates, value £2,300.

No. 2 South Great Eastern.—Crushed 4,004 tons for 3,591 oz.

Ouro Preto Gold of Brazil.—6,445 tons, 1,418 oz.

Pahang.—2,550 tons crushed, producing 41 tons black tin.

Pahang-Kabang.—1,330 tons crushed, producing 21½ tons black tin.

St. John Del Rey.—Gold produce £7,750; yield per ton .57 of an oz. troy.

Tasmania Gold.—990 tons, 476 oz.; chlorination 173 tons, 239 oz.

Waihi Gold.—19,690 tons crushed, yielding £52,595.

COMPANY MEETING.

PEARK'S STORES (AFRICA), LIMITED.

The first ordinary general meeting of Peark's Stores (Africa), Limited, was held yesterday at Winchester House, Old Broad Street, E.C., Mr. Charles Steel, chairman of the company, presiding.

The Secretary, Mr. John Dumphreys, having read the notice convening the meeting,

The Chairman, in moving the adoption of the report, said that although the company was registered in July, 1902, it was impossible to open the stores at Johannesburg until the end of January, 1903. The cause of this delay was that for some months after the termination of the war the country was under military control and the railways disorganised, and so the stock could not be got to Johannesburg. The authorised capital of the company was £100,000, and they had issued 20,000 shares. All of these had been taken up, and £16,025 had already been received, while the remainder would be to hand in the early future. With regard to the largest item in the expenditure, namely, £22,781 5s. 8d., he explained that that sum included payments for premises, stores, machinery, and cold-storage at Johannesburg. The company's property consisted of a store in the district known as Brickfields, a shop in Arcade, which they had purchased from Pearks, Gunston and Tee; and a further store in the rising suburb of Jeppestown. They had also a cold storage and workshop. They had, however, no sooner completed the premises at Brickfields than they were served with a notice by the Town Council of Johannesburg that it intended under its powers to purchase the freehold premises, in pursuance of their plan for improving the sanitary condition and the symmetry of the town; he would have added, its beauty also, but that that term would not be applicable to such a town as Johannesburg. This notice caused the directors some concern, especially as they had had to spend a larger sum on the premises than had been expected, owing entirely to the unsettled state of the available labour. The managing director, Mr. John Cransfield, was immediately sent out, and, after prolonged negotiations with the municipality of Johannesburg, an agreement was arrived at by which the company received back all the outlay, a result which the

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "no" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

directors considered eminently satisfactory. (Applause.) The company was now leasing the premises at a very fair rental. The directors were satisfied with this result, considering that their capital was now no longer locked up in the building, but was now available for the ordinary business of the company, and they considered they were entitled to congratulate themselves. Having thus completed the business for which he set out, Mr. Cransfield kept his eyes open as to the possibility of the extension of the business. He came into contact with Mr. Levi, of Levi and Co., who were in the same business in South Africa, as Pearks. Seeing the advisability of having Mr. Levi as an assistant instead of being a competitor, the directors determined to see whether an amalgamation with Mr. Levi could be brought about. Accordingly Mr. Cransfield entered upon negotiations with Levi and Co., with the satisfactory result that his business had been bought over by Pearks. This was particularly satisfactory as Mr. Levi, who had had a large amount of experience in South Africa, would in future act as manager for the company in South Africa. The result of this amalgamation had proved very satisfactory, their business this year having increased by leaps and bounds. The business transacted during the first four months of the present year, more than equalled the whole of the business of last year. The net profit was £2,420 1s. 7d.

Mr. E. H. Plank seconded the resolution and it was carried unanimously.

Mr. Cransfield then proposed that Mr. Levi should be elected a director, and the motion having been seconded by Mr. Hammer, was carried unanimously.

On the motion of Mr. John Humphreys, seconded by Mr. Salmon, Mr. E. T. Boxall was re-elected a director, and Messrs. W. R. Taylor Carr and Co., having been re-elected, the meeting terminated with a vote of thanks to the chairman.

Answers to Correspondents.

Vindex.—No harm should result from a moderate investment in this company.

D.J.F.—You bought near the top and a return to that figure is unlikely. There may be some recovery though, and we should wait awhile.

J.E.R. Argyle.—This company's position is so bad that we are inclined to say sell, although the better Australian outlook may lead to further small improvement.

Tinny.—Your loss is now severe and it might be worth while to hold out a little longer on the chance of a recovery.

C.B.V. 16.—Not under any circumstances. Always deal through a member of the Stock Exchange.

R.I.C.—You had better write to the secretary for the information, 11, Abchurch Lane, E.C.

E.M.C.—We have not changed our opinion of the company's prospects, as based on official reports.

Theberton.—The security is a fair one and might be held with reasonable safety.

F.B.—A very third rate and somewhat speculative investment at present price.

D.I.S.—We fear the shares are not so cheap as they look. The company's finances are far from sound and the low price at which the shares stand cannot be altogether ascribed to the general depression of the trade.

Cobre.—We have no means of finding out except from the official reports so cannot give you the information. You might, however, write to the secretary and see if he will enlighten you.

F.W.J.—You might sell No. 1, but hold the others a little longer in the hope of getting out at a higher price.

Nemo.—Rarely a profitable operation and we should say no.

B.W.J.—That figure is rather extreme and it seems unsafe to predict. The debentures though are a promising speculative investment.

Lindum.—These should be all right to a moderate amount. Very little chance yet awhile of any interest arrear payments.

C.D.—We note your remarks and in a general way should think the market best left alone for the present. No. 1 is so entirely speculative that having got clear we think you should keep so. Nor is the outlook for No. 2 particularly promising and we doubt the wisdom of buying even at your low figure. No. 3 is of course the best, and may recover, but you have enough of that and should not add. No. 4. We cannot of course name any stock in this column, but is it wise always to stick to Home Railways as investments?

Subscriber's Query Coupon.

—10—

IF this Coupon is cut out and forwarded by any subscriber to the **INVESTORS' REVIEW** at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office,
NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.
August 27, 1904

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and August 20, 1904:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to August 20, 1904.	Total Receipts into the Exchequer from April 1, 1903, to August 22, 1903.
Balances, April 1:			
Bank of England	£	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs.....	36,230,000	13,811,000	13,628,000
Excise.....	31,500,000	11,393,000	11,938,000
Estate, &c., Duties	13,000,000	4,642,000	5,492,000
Stamps	7,550,000	2,683,000	3,215,000
Land Tax and House Duty	2,650,000	520,000	550,000
Property and Income Tax.....	30,000,000	5,082,000	7,418,000
Post Office.....	15,950,000	4,890,000	4,690,000
Telegraph Service.....	3,750,000	1,570,000	1,560,000
Crown Lands	450,000	140,000	140,000
Receipts from Suez Canal			
Shares and Sundry Loans...	960,000	607,244	578,708
Miscellaneous	1,350,000	590,742	624,849
*Revenue	143,390,000	45,928,986	49,834,557
Total, including balance		50,192,828	56,471,684
OTHER RECEIPTS.			
Repayment of Advances for Bullion.....		250,000	170,000
Under Telegraph Acts, 1892 to 1904		370,000	310,000
Under Uganda Railway Acts, 1896 to 1902.....		—	28,000
Under Naval Works Acts, 1895 to 1903.....		230,000	438,000
Under Military Works Acts, 1897 to 1901.....		900,000	1,000,000
Under Land Registry (New Buildings) Act, 1900		—	4,000
By Issue of Exchequer Bonds under the			
Supplemental War Loan Act, 1900.....		6,413,990	6,962,273
Transvaal and Orange River Colony—Repay-			
ment of sum voted as a temporary advance		—	3,800,000
Unclaimed Dividends Account:—Receipt			
under Section 10 of the Finance Act, 1904 ...		590,000	—
Temporary Advances, deficiency		2,800,000	—
Temporary Advances, ways and means (in-			
cluding Treasury Bills (£8,000,000)		12,600,000	4,000,000
Total		73,656,818	72,383,056
*Revenue as above	143,390,000	45,928,986	49,834,557
Payments in relief of Local			
Taxation			
Customs	204,000	65,155	76,592
Excise	5,304,000	1,351,673	1,511,387
Estate, &c., Duties	4,188,000	1,731,242	1,645,633
Total	9,696,000	3,148,070	3,233,612
Total Revenue, including			
Payments in relief of Local			
Taxation	153,086,000	49,077,056	53,068,169
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, to Aug. 20, 1904.	Total Issues out of the Exchequer to meet payments from April 1, to Aug. 22, 1903.
EXPENDITURE.			
National Debt Services.....	27,000,000	11,696,806	12,195,661
Other Consolidated Fund			
Services.....	1,640,000	669,114	676,899
Payments to Local Taxation			
Accounts	1,160,000	232,210	232,261
Supply Services	113,154,000	42,699,554	44,511,422
Expenditure	142,954,000	55,207,684	57,616,243
OTHER ISSUES.			
For Advances for Bullion		20,000	20,000
For Exchequer Bonds issued under the			
Supplemental War Loan Act, 1900.....		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		200,000	470,000
Under Uganda Railway Acts, 1896 to 1902.....		—	48,000
Under Naval Works Acts, 1895 to 1903.....		855,000	438,000
Under Military Works Acts, 1897 to 1901.....		800,000	1,050,000
Under Land Registry (New Buildings) Act,			
1900		—	4,000
Under Public Buildings Expenses Act, 1903		76,000	44,000
Under Public Offices Site (Dublin) Act, 1903		25,000	—
Deficiency Advances repaid.....		2,800,000	—
Ways and Means Advances repaid		3,450,000	—
		69,933,684	66,620,243
Balances in Exchequer:—	1904. Aug. 20. 1903. Aug. 22.		
Bank of England	2,869,105	4,766,191	
Bank of Ireland	854,029	987,522	
		3,723,134	5,753,713
Totals.....		73,656,818	72,383,056
Treasury, August 23, 1904.			

Mr. E. W. Wallington, C.M.G., has joined the West End Board of the North British and Mercantile Insurance Company.

For personal reasons Messrs. Gow, Wilson and Stanton, as from September 1 next, will convert their business into a limited liability company, and as from that date it will be carried on as "Gow, Wilson and Stanton, Limited." No change will be made in the personnel or in the management, all the members of the present firm being the managing directors of the new company.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.					
Angelo	6 1/2	6 1/2	May Consolidated	3 1/2	3 1/2
Anglo French Ex.	3 1/2	3 1/2	Meyer and Charlton	2 1/2	2 1/2
Apex	1 1/2	1 1/2	Modderfontein	2 1/2	2 1/2
Aurora West	1 1/2	1 1/2	Do. B.	2 1/2	2 1/2
Bantjes	1 1/2	1 1/2	New Goch	3 1/2	3 1/2
Barnato Consolidated	2 1/2	2 1/2	New Primrose	3 1/2	3 1/2
Block B	1 1/2	1 1/2	Nigel	2 1/2	2 1/2
City and Suburban, £4	5 1/2	5 1/2	North Randfontein	1 1/2	1 1/2
Comet (New)	3 1/2	3 1/2	Oceana Consolidated	1 1/2	1 1/2
Cons. Goldfields	6 1/2	6 1/2	Forges-Randfontein	1 1/2	1 1/2
Do. Pref. 22/6	29/6	29/6	Rand Mines (new)	10 1/2	10 1/2
Crown Reef	14 1/2	14 1/2	Randfontein	2 1/2	2 1/2
Driefontein	4 1/2	4 1/2	Rietfontein	2 1/2	2 1/2
Durban Roodepoort	4 1/2	4 1/2	Robinson Gold, £5	9 1/2	9 1/2
East Rand	8 1/2	8 1/2	Do. Randfontein	1 1/2	1 1/2
East Rand Extension	2 1/2	2 1/2	Roodepoort United	3 1/2	3 1/2
Ferriera	20 1/2	20 1/2	Salisbury	1 1/2	1 1/2
French Rand	2 1/2	2 1/2	Sheba	3 1/2	3 1/2
Geduld	6 1/2	6 1/2	Simmer and Jack, £1	1 1/2	1 1/2
Goldenhuis Estate	5 1/2	5 1/2	S.A. Gold Trust	4 1/2	4 1/2
Ginsberg	3 1/2	3 1/2	Steyn Estate	2 1/2	2 1/2
Glencairn	1 1/2	1 1/2	Transvaal Develop't	1 1/2	1 1/2
Henderson's Transvaal	1 1/2	1 1/2	Transvaal Gold Ests.	1 1/2	1 1/2
Henry Nourse	8 1/2	8 1/2	Treasury	3 1/2	3 1/2
Heriot	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
Johannesburg Con. In.	2 1/2	2 1/2	Vereeniging Estate	1 1/2	1 1/2
Jubilee	4 1/2	4 1/2	Vogelstruis	1 1/2	1 1/2
Jumpers	2 1/2	2 1/2	Weigedacht	6 1/2	6 1/2
Kleinfontein	2 1/2	2 1/2	Wemmer	10 1/2	10 1/2
Knight's	5 1/2	5 1/2	West Rand	2 1/2	2 1/2
Lancaster	3 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
Langlaagte Estate	3 1/2	3 1/2	Worcester	1 1/2	1 1/2

DEEP LEVELS.

Angelo Deep	2 1/2	2 1/2	Nourse Deep	4 1/2	4 1/2
Bonanza	1 1/2	1 1/2	Rand Mines Deep	2 1/2	2 1/2
Cinderella Deep	2 1/2	2 1/2	Rand Victoria	5 1/2	5 1/2
Crown Deep	12 1/2	12 1/2	Robinson Deep (new)	5 1/2	5 1/2
Durban Roodepoort	1 1/2	1 1/2	Roodepoort Cn. Deep	8 1/2	8 1/2
Deep	2 1/2	2 1/2	Rose Deep	1 1/2	1 1/2
Goldenhuis Deep	11 1/2	11 1/2	South Rose Deep	6 1/2	6 1/2
Knight's Deep	3 1/2	3 1/2	Village Main Reef	6 1/2	6 1/2
Nigel Deep	1 1/2	1 1/2	Witwatersrand Deep	3 1/2	3 1/2

RHODESIANS.

Bechuanaled Ex.	1 1/2	1 1/2	Northern Copper	2 1/2	2 1/2
Chartered B.S.A.	1 1/2	1 1/2	Rezende	5/3	5/3
Charter Trust and Agency	1 1/2	1 1/2	Rhodesia, Ltd.	10/6	10/6
Clark's Cons.	1 1/2	1 1/2	Do. Exploration	2 1/2	2 1/2
Geelong	1 1/2	1 1/2	Do. Goldfields	2 1/2	2 1/2
Globe and Phoenix	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
Lomagunda Develop-ment	1 1/2	1 1/2	Selukwe	1 1/2	1 1/2
Mashonaland Agency	1 1/2	1 1/2	Tanganyika	3 1/2	3 1/2
Matabele Gold Reefs	1 1/2	1 1/2	V. V. Gwanda	3 1/2	3 1/2
New	1 1/2	1 1/2	West Nicholson	5 1/2	5 1/2
			Willoughby	5 1/2	5 1/2
			Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.

De Beers Deferred	18 1/2	18 1/2	Kamfersdam	1 1/2	1 1/2
Do. Preferred	18 1/2	18 1/2	Koffyfontein	1 1/2	1 1/2
Eland's Drift Diamond	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
Frank Smith Diamond	1 1/2	1 1/2	Orange Free State Diamond	1 1/2	1 1/2
Jagersfontein	27 1/2	27 1/2			

AUSTRALIAN.

Associated	2 1/2	2 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
Do. Nrn. Blocks	1 1/2	1 1/2	Ivanhoe South	7 1/2	7 1/2
Bellevue Proprietary	9/6	9/6	Kalgurli	5 1/2	5 1/2
Boulder Deep Levels	9/6	9/6	Lady Shenton	2/6	2/6
Brownhill Extended	1 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
Chaffers	2/3	2/3	London & W.A. Ex- ploration	1 1/2	1 1/2
Cosmopol'n Pr'pri'ty	6/6	6/6	Mount Boppy	3 1/2	3 1/2
Golden Horseshoe	3 1/2	3 1/2	Millionaire	3 1/2	3 1/2
New Shares	6 1/2	6 1/2	North Kalgurli	6 1/2	6 1/2
Golden Links	4/3	4/3	Oroya Brownhill	3 1/2	3 1/2
Great Boulder, a/	22/6	22/6	Peak Hill	1 1/2	1 1/2
Do. Main Reef, 10/	4/6	4/6	South Kalgurli	1 1/2	1 1/2
Do. Perseverance	12/6	12/6	Sons of Gwalia	1 1/2	1 1/2
Great Fingall	7 1/2	7 1/2	W. A. Goldfields	1 1/2	1 1/2
Hainault	1 1/2	1 1/2	Warr'ia Mt. Morgans	4/6	4/6
Hampton Plains	5/6	5/6	White Fe'th'r M'n Rf.	4/6	4/6
Hannan's Star	6/3	6/3			

WEST AFRICAN.

Abbotiakoon	12 1/2	12 1/2	Gold Coast (Wassau)	3 1/2	3 1/2
Abosso	12 1/2	12 1/2	Deep	3 1/2	3 1/2
Akinaasi (New)	1 1/2	1 1/2	G'fields E's'n Akim	3 1/2	3 1/2
Ashanti Coals, 2/pd. dis	2 1/2	2 1/2	Himan Concessions	1 1/2	1 1/2
Do. Goldfields	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
Ashanti Sansu	1 1/2	1 1/2	Obuassi Syndicate	1 1/2	1 1/2
Bibiani, fully pd.	1 1/2	1 1/2	Prestea	1 1/2	1 1/2
British Gold Coast	1 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
Effuents (Wassau)	2 1/2	2 1/2	Taqua and Abosso	1 1/2	1 1/2
Fanti Consolidated	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
G'ld C'st Ag'n'y, new	1 1/2	1 1/2	W. A. Gold Trust	3 1/2	3 1/2
Do. Amalgamated	1 1/2	1 1/2			

MISCELLANEOUS.

Anaconda, 25 dols.	13 1/2	13 1/2	Mount Lyell, £1	13/6	13/6
Balghat, fully paid	15/6	15/6	M't Morgan	2 1/2	2 1/2
Brilliant, St. George's 24/6	24/6	24/6	Mysore, 10s.	6 1/2	6 1/2
Broken Hill Prop.	42/6	42/6	Mysore Goldfields, 15/6	1/6	1/6
Camp Bird	12/6	12/6	Do. West, 10/	7/6	7/6
Cape Copper, £2	3 1/2	3 1/2	Do. Wynaad, 19/	6/6	6/6
Champion Reef, 10s.	1 1/2	1 1/2	Namagua, £2	2 1/2	2 1/2
Con. Gold N.Z.	1 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
Copapo, £2	1 1/2	1 1/2	N'dydroog, 10/ shrs.	1 1/2	1 1/2
Coromandel 19/6 pd.	3/6	3/6	Ooregum	1 1/2	1 1/2
Exploration	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
Frontino & Bolivia	1 1/2	1 1/2	Rio Tinto, £1	5 1/2	5 1/2
Le Roi	1 1/2	1 1/2	St. John del Rey	11/12	11/12
Do. (No. 2)	1 1/2	1 1/2	Tharais, £2	4 1/2	4 1/2
Libiola, £5	1 1/2	1 1/2	Wahli	5 1/2	5 1/2
Linares, £3	3 1/2	3 1/2	Ymir	1 1/2	1 1/2
Mason & Barry, £1	2 1/2	2 1/2			

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.
Alcey and Gandia	Aug. 20	Ps. 6,300	—	5,700	**
Antofagasta (Chili) and Bolivia	July	720,000	+	38,000	—
Argentine Gt. Western	Aug. 18	10,127	+	96	—
Algeiras (Gibraltar)	" 13	Ps. 37,610	+	5,548	—
Buenos Ayres & Pacific	" 20	18,141	—	126	—
Buenos Ayres & Ros'o and Cen. Argentine	" 20	72,027	+	3,125	—
Buenos Ayres G. Sthn.	" 21	46,927	+	4,553	—
Do. Western	" 21	22,334	+	1,356	—
Do. Ensenada	" 21	289	+	105	—
C. Ur'g'ay of Mte. Vid.	" 20	5,583	—	632	—
Do. Eastern Ex.	" 20	1,287	+	205	—
Do. Northern Ex.	" 20	783	—	43	—
Do. Western Ex.	" 20	529	—	169	—
Cordoba Central	" 21	3,840	+	1,040	—
Do. Northern Ex.	" 21	8,210	+	1,005	—
Do. N.W. Arg'n. Ex.	" 21	2,970	—	313	—
Cordoba and Rosario	" 21	4,190	+	700	—
Costa Rica	" 20	3,419	—	76	—
Cuban Central	" 20	3,315	+	769	—
Gt. West of Brazil	" 20	2,468	—	486	—
Entre Rios	" 20	2,284	+	342	—
Int.-Oceanic of Mexico	" 20	102,300	—	1,480	—
Leopoldina	" 20	20,500	—	2,600	—
Mexican	" 20	120,000	—	12,800	—
Do. Southern	" 21	20,359	+	2,679	—
Manila	" 20	23,805	—	1,303	—
Nitrate	" 15	21,217	—	1,707	—
Ottoman	" 20	6,820	—	886	—
Peruvian Corporation	July	474,000	+	29,350	—
San Paulo	Aug. 14	38,498	+	12,916	—
Villa Maria & Rufino	" 20	841	—	56	—
Western of Havana	" 20	4,670	+	1,150	—

* For month.

† Fortnight ended.

§ From July 1, 1904.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.
Bengal Nagpur	July 30	Rs. 3,07,409	+	R. 1,15,220	†
Bengal & N.W.	" 23	Rs. 1,81,550	—	Rs. 22,918	†
B'm'by & B'roda	Aug. 20	Rs. 2,42,000	—	Rs. 42,000	†
Do. State Lines	" 20	Rs. 3,45,000	—	Rs. 9,000	†
Burma	" 20	Rs. 23,553	—	R. 6,160	†
Delhi Umballa	" 20	Rs. 27,800	—	R. 9,000	†
East India	" 20	Rs. 12,48,000	—	R. 2,45,000	†
Gt. Indian Penin.	" 20	Rs. 5,97,600	—	Rs. 79,549	†
Indian Midland	" 20	Rs. 1,19,500	—	R. 1,913	†
Madras	" 20	Rs. 2,30,518	—	R. 5,776	†
South Indian	July 23	Rs. 8,812	—	R. 35	†
South Behar	" 30	Rs. 2,03,619	—	R. 65,647	†
Shrm. Mahratta	" 30	Rs. 52,275	—	R. 16,313	†
Southern Punjab	Aug. 13	Rs. 52,275	—	R. 16,313	†

* For 12 days.

† From July 1, 1904.

§ From Jan. 1, 1904.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending.	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.
Canadian Pacific	Aug. 21	dols. 1,000,000	+	dols. 75,000	§
Chicago Gt. Western	" 14	134,818	—	25,649	§
Denver & Rio Grande	" 21	313,000	—	61,000	§
Gr. Trk., Main Line	" 21	611,359	—	613,649	§
Gr. Trk., Western	" 21	616,354	—	62,741	§
Do. Det., G.H. & Mil.	" 21	66,535	—	61,072	§
Louisville & Nashv'le	" 14	666,000	—	6,000	§
Miss. K. & Texas	" 21	336,355	—	10,871	§
Missouri Pacific	" 21	855,000	—	30,000	§
Southern	" 14	877,000	—	16,000	§
Wabash	" 21	549,000	—	65,000	§

§ From July 1, 1904.

* For ten days ended.

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.				NET EARNINGS TO DATE		
	Month.	Amount.	In. or Dec. on 1903.	No. of Months	Amount.	In. or Dec. on 1903.	
		dols.	dols.		dols.	dols.	
Atchison ...	June	1,570,000	+	380,000	12	25,949,000	+ 2,036,000
Canadian Pacific ...	"	1,450,000	+	204,000	12	14,213,000	+ 1,624,000
Chic. Mil. & S. Paul ...	"	1,098,000	+	42,000	12	16,454,000	+ 389,000
Denver & Rio ...	May	525,000	—	26,000	11	5,947,000	+ 470,000
Erie ...	"	1,503,000	—	304,000	11	10,669,000	+ 2,460,000
Gr. Trk., Main Line ...	"	183,700	—	20,300	5	482,300	+ 187,100
Grand Trunk Westn ...	"	22,000	—	500	5	61,600	+ 600
Do. Det. G.H. & Mil. ...	"	2,500	+	2,200	5	10,000	+ 9,000
Illinois Central ...	June	1,224,000	+	134,000	12	12,095,000	+ 1,393,000
Louisville & Nashv. ...	May	831,000	—	4,000	11	10,897,000	+ 331,000
Miss. K. & Texas ...	June	400,770	+	293,510	12	793,758	+ 210,337
New York, Ont. & W. ...	"	151,000	—	64,000	11	1,356,000	+ 46,100
Norfolk & Western..	June	778,000	—	83,000	12	8,587,000	+ 124,000
Pennsylvania ...	"	3,702,000	+	196,000	12	35,346,000	+ 612,000
Phil. & Reading ...	May	1,119,000	—	320,000	11	12,459,000	+ 2,015,000
Southern Pacific ...	"	2,465,000	+	78,000	11	25,766,000	+ 2,501,000
Southern ...	June	802,000	—	59,000	12	11,994,000	+ 629,000
Union Pacific ...	June	1,860,000	+	104,000	12	24,782,000	+ 2,707,000
Wabash ...	June	534,000	+	425,000	12	5,330,000	+ 5,000

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The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 348. SATURDAY, SEPTEMBER 3, 1904. (Registered as a Newspaper.) Price 6d
New Series.

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Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

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The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Some Notes on American Life Office Business in 1903.

Leaving out that miserable thing, the Mutual Reserve, it has always to be borne in mind that there are three big United States life insurance offices strenuously competing for business in this country, not only against our offices but against each other. What proportion of their aggregate business is British or European there is no means of ascertaining, but that they have, with great profit to their proprietors, sucked large sums of money out of the British public during the last quarter of a century is unquestionable. Equally unquestionable is it that they have done an immense amount of mischief, not merely in degrading more or less all life insurance business but in tempting their victims, among whom we believe the ex-Colonial Secretary is to be found, to invest in their policies on what is neither more nor less than false pretences; so far as shadowy benefits go. Readers of this REVIEW have long been familiar with the attitude it has steadily main-

tained towards these alien, corrupting, and far from honourable competitors with our own life offices whom they often dominate and intimidate, so that it is unnecessary to again enlarge on this unsavoury aspect of the story. That in some directions the competition has been useful we do not deny. These American offices have displayed great ingenuity in concocting new forms of policy, and still greater perhaps in dressing up their wares so as to make them attractive to the public—in clothing the old doll with fresh and gaudy rags. There has just been the right mixture of humbug, hypocrisy, cant, and simulation of magical benefits to render the bait attractive to great numbers of people, and their success has been stimulative.

None the less does it remain true that these offices are drawing towards a perilous time in their history. They have undertaken many engagements, at least in shadowy outline, which they cannot keep, and those of their policyholders who are beginning to reap the fruits of the past extravagance of these autocratically governed and privately owned concerns are rapidly finding out that the pretty generalities and airy suppositions by which they were tempted to part with their money are yielding little beyond disappointment. We do not say that these three offices will not be able to continue for years to come to furnish the principal of the sums insured. They may do this for many years, provided no far-reaching financial or economic crisis occurs in the United States, but each year that passes will see them less able to provide "profit" bonuses on the scale more or less definitely promised by all of them, and it is by no means improbable that before many years are over they will all be compelled to draw upon their reserves in order to meet the fixed engagements entered in their policies. The Mutual Reserve rascality with its system of "liens" on policies which mean "steals," has shown them the way.

These alien organisations do not seem to have had a particularly nice time of it last year, although they have come out of the ordeal, in appearance at least, better than might have been expected. There has been no abatement, however, in the extravagance with which their business is conducted, and it may again be interesting to note in passing that the Equitable Life Assurance Society of the United States worked its business at a cost of about 25.66 per cent. of the cash premium income, the Mutual of New York at a cost of about 29.75 per cent. of that income, and the New York Life at a cost of 25.64 per cent. These percentages, it may be necessary once more to explain, are arrived at by taking the total of all premiums paid in cash, leaving out such items as "dividends applied to purchase paid up additions and annuities," "surrender values applied to purchase paid up insurance and annuities," also the capital received for deferred annuities of one sort or another. We hold that for a period of years it is impossible for any honestly managed life insurance company or society to pay away such proportions as these of the cash premiums without cheating its policyholders. The main object of existence for such spendthrifts is not life insurance but plunder. Either the office so spending becomes unable to fulfil the contracts embodied in its policies or it is compelled to accord diminishing bonuses to profit-sharing policies. In other words the profit-sharing system becomes a delusion, a mere instrument by which the public is beguiled into paying more for an article than it is worth in order that a small group of individuals may enjoy enormous revenues. It may be said that the Equitable Life Insurance Society for all practical purposes belongs to the Alexanders who are

millionaires by reason of this great business built up by the founders of this society. Who owns the Mutual Life we do not know in a definite way, but probably it belongs to a larger extent than is suspected to a few of its leading officials, and the same is true of the New York Life Insurance Company. Whether their names are Alexander, Hyde, McCurdy, McCall, Haldeman, or Dodge, they are all irresponsible despots. British policyholders should never forget that aspect of the business. They are asked to put their trust in men of whom they know nothing, men habituated to speculative finance and to all the manoeuvres of the Wall Street stock market, men also to whom life insurance is merely an instrument with which to build up their own individual fortunes.

We have noted some interesting changes in the items of the accounts filed by these offices with the authorities of the State of New York, in Albany and published as usual by the State Superintendent of Insurance, Mr. Francis Hendricks, and it may prove interesting to mention some of the facts we have gathered in examining the accounts. One striking thing is the comparatively small amount of money collected from all sources which the policyholders one year with another get back. In some respects, though, last year's exhibit was better than that of the year before. The Equitable Society of the United States, for example, whose gross income was returned for the past year at \$73,718,351 actually paid nearly 48 per cent. of this to policyholders, but that was because a most unusual amount seems to have been disbursed as cash surrender values. The increase was fully \$1,000,000 on the preceding year's total and the dividends paid to policyholders in cash were upwards of \$1,200,000 more. Even so, however, the net amount paid on death and matured endowment account was only \$20,950,000, and a noticeable fact about all these payments is the small, and one may safely say, dwindling, amount of bonuses included in such totals. For example, death claims paid by the Equitable Society amounted to \$17,994,261 but the additions in the shape of bonuses to that total came to only \$324,222, or about 1.8 per cent. over and above the amounts in the policies. The year before on a death claim total of less than \$15,000,000 the additions exceeded \$390,000. It is the same with endowments. The total paid on such policies last year was \$2,580,142 and the bonus additions only \$51,355. Claims went up but bonuses went down in this case also.

The Mutual of New York boasted a total income of \$77,333,713 in the past year, of which a trifle of \$16,210,000 came from interest and rents and \$792,000, in round figures, from that mysterious source "profit on sale or maturity of ledger assets." That is to say, interest and profits gave fully \$19,000,000 out of the total—not a large aggregate considering the years the company has worked and absorbed—and a considerable portion of the remainder was capital received, dividends credited to policies in various forms, and so on. Well, out of the magnificent total income just shown \$23,576,194 went to holders of policies that became claims by death and matured endowments. On the death claims the bonus additions were only \$1,113,420 and on the endowment claims only \$541,237. This was rather more than 6 per cent. on the aggregate claims, but even so a perfect mockery of "profit," and, proportionately to the claims paid on the death claims at least, a diminution compared with the year before. The same story is told by the New York Life, where out of a total income of \$88,269,531, including \$14,576,000 from interest and rents and "profit on sale," etc., \$21,166,023 went to policyholders on death and matured endowment claims, and the bonus additions to death claims amounting to \$15,997,351 were only \$862,731, or less than 5½ per cent. On matured endowments of \$4,195,449 paid the bonus additions were only \$110,493, or just over 2½ per cent. It may be that many of these policies were non-profit sharing, though our impression is that all endowment policies or practically all, have the "with profits" bait attached to them. And we know from instances that have come under our eye that the bonuses actually paid in no case

approach the amounts originally, and with intent to deceive, dangled before the eyes of the people drawn into the snare. It must be so while expenses remain at the extravagant height so uniformly maintained, for the "profit" of those who own and conduct the business, and unless economy approaching to the thrift of British institutions every one of them must end in producing bitter disappointment to all its clients. But why should their owners practice virtue while dupes abound?

It is unnecessary to go through the accounts with great detail, but some characteristics of each in relation to their investments may again be mentioned. They all do a huge finance business, necessarily perhaps, but some of it has always struck us as being of the description a British insurance office would carefully avoid. The Equitable Life Assurance Society, for instance, lends very freely on Stock Exchange securities and occasionally the entries look as if the "cover" taken was not quite sufficient. We notice, for instance, amongst its advances, \$1,000,000 on Pittsburg Coal Company's 5 per cents.—that is the amount of the security held, and the amount advanced. The Mutual Life is, on the surface, in remarkable contrast to the Equitable in its handling of collateral loan business, its total under that head amounting to only \$14,217,500 distributed in small amounts over an enormous variety of securities, whereas the Equitable had \$20,333,500 lent upon securities of the market value of \$25,265,755, but then the Mutual has its mushroom "financial Trusts" to play with and through. The New York Life does less than any of them in "collaterals," but makes up for that by lending heavily upon its own policies. Under that head the Equitable has advanced \$18,834,128, the Mutual \$18,926,101, and the New York Life \$28,502,073. That points to a purely speculative element in the business which would be well away. Two of the three offices possess an amazing amount of real estate, the ledger value of the Equitable's wealth in this kind being \$37,215,876, the Mutual's \$34,312,134, but the New York Life's only \$12,725,000, still a tidy sum enough. They all have a great deal of money also lent upon mortgages on real estate and that is perhaps an excellent and quite legitimate branch of their business.

It will be remembered by readers of previous notes in the INVESTORS' REVIEW on this subject that one of the characteristics of the book-keeping of these Yankee institutions is a parade of the "market value of bonds and stocks over book value," a purely fancy and deluding entry which ought not to appear in any well regulated ledger, but it has hitherto helped very materially to the creation of the book-keeping "surplus," of which a great parade is made. Last year, though, has witnessed considerable changes in this item. The total credit penumbra of the Equitable has fallen from \$15,798,000 to \$12,747,000, and that of the Mutual from \$25,364,000 to \$16,341,000, while the New York Life has this time eliminated the item altogether. A year ago it was able to show \$6,616,244, mere ink, as against nothing now. We do not know whether this is a wholesome reform or merely the expression of shrinkages in value, but the suspicion haunts the mind that a true rendering of the account would show a deficit, and not in the accounts of this office alone.

Not only has the Mutual Company knocked a few million dollars off this fancy entry but we find a "suspense account" amounting to \$956,000 figuring in the 1903 display which had no existence in the preceding year. What does this mean? Why the suspense? Has there been a loss on some gamble? All three of the offices, moreover, seem to have been under the necessity last year of making additional advances to their policyholders. The Equitable, for example, now has \$18,834,000 disposed of in that way as against \$14,109,000 a year back. At the same time the uncollected or "deferred" premium total has gone up and in the case of the Mutual the "agents' debit balances and suspense account" have risen from a mere \$394,000 last year to, say, \$1,493,000 this. It would require much greater detail of accounts to enable us to understand

the meaning of changes of this kind, and it is useless to waste space on conjectures, but the smell is bad.

One always interesting point, however, in connection with the investments and juggles of these monster organisations of the horse-leech type is the involvement of the Mutual in the financial trust institutions of New York and in banking companies. We gave some particulars in relation to these last year, but it may be interesting to contrast the figures for 1902 with those for 1903 as is done in the tables appended. The exhibit shows how items may be moved about and also the depth of the Mutual Life Office's commitments in those trusts which devote their means altogether to finance business on Wall Street. For example, the Guaranty Trust is almost entirely a patent mixture of the Mutual Life Office's own and so is the Central Trust and the United States Mortgage and Trust. It is unnecessary to emphasise again the impossibility of any real market value being in existence for securities of this description, locked up as they are in the control of one institution. The Mutual Life has also plunged very deeply into commitments with the National Bank of Commerce in New York State and in many cases market values have been written up in addition to fresh investments made. Thus are surpluses produced.

The aggregate par value of the financial trust securities held by the Mutual Life was only \$3,932,000 on December 31 last, but the market value was put at \$20,363,493. In the case of banks the inflation looks less monstrous, the par value of \$3,937,000 being only turned into a book value of little more than \$9,832,000, but the principle is vicious enough always and is exhibited by the Equitable in just the same fashion only that in its case banks not financial trusts form the principal item of the speculative investment and "market" inflation. Thus the par value of the trusts shares held by the Equitable was \$2,159,300 and the market value was modestly put at \$13,835,675. In banks again the par value of the shares held by the Equitable was \$6,409,500 and the market value is set down at \$33,983,640.

Looking at other portions of the investment lists of these companies we find little fresh matter for comment compared with a year back. In the main the investments strike us as solid enough, if often quite unmarketable. We should like the Equitable perhaps to have less of the Erie Company's securities and it seems very deeply committed to St. Louis and Iron Mountain bonds, Southern bonds, Southern Pacific issues, and so forth. It, moreover, holds more than £1,000,000 in Russian securities of various descriptions and a respectable amount of British and Canadian securities, together with a variety of small issues of the Atchison, Baltimore, and Ohio, Wabash and other railroad corporations. Possibly it must go into these things, being a great finance institution controlled by men intimately linked with the railroad and other millionaire conjurers of United States industries. The Mutual, too, has a very fair investment list as far as we can judge although it no longer possesses any British Government Consols beyond the amount necessary to allow it to hold a licence to insure our lives at a cost price of about 30 per cent. of the money the victims provide. That is funny, indeed, when we remember the splendid advertisement it obtained by its "subscription" for the Khaki, and, we fancy, other issues connected with our South African war debt. It, too, possesses a great number of small lots of town bonds throughout the Union but its chief possessions lie in the direction of railroad bonds, most of them of the better class. It is pretty deep, however, in coal mining and coal railroad securities and has the usual extensive assortment of obligations emitted by Southern and South Western roads, some of which would be difficult of sale. We note, too, that so far as the New York Life is concerned its holding of Louisville and Nashville bonds of various descriptions shows a decrease in market value compared either with book or par value, the totals compared exceeding \$8,500,000. The New York Life, also, as befits a great finance organisation, displays \$3,200,000 bonds of the International Navigation Bond Syndicate

and enters them at par. Is that the Morgan Shipping Combine, or the thing out of which it originated, part of the "guarantee fund" thereof, or what? This company is also deeply committed to the finances of the Atchison Company, holding almost \$12,000,000 of various bonds emitted by that rather speculative undertaking. Like the Equitable the New York Life has also shown a partiality for Russian securities, but they are mostly various railway loans. The aggregate, however, exceeds £2,000,000, but there is a quite creditable amount of £700,000 or \$3,500,000 in British Consols. In fact the New York Life is apparently fond of all European Government issues, down even to Spanish, but the mass of its investments do not call for much adverse comment so far as we can see. Only we do not see all in the case of any of these offices.

1903 COMPARED WITH 1902.
EQUITABLE LIFE INSURANCE CO. INVESTMENTS.

Name.	Book Value.	+ or - on 1902.	Par Value.	+ or - on 1902.	Market Value.	+ or - on 1902.
TRUSTS, BANKS, &c.	\$	\$	\$	\$	\$	\$
Equitable Trust	5,484,102	+ 5,184,176	1,293,100	+ 1,023,100	8,728,425	+ 7,513,425
Fidelity Trust...	1,375,304	+ 377,500	250,000	+ 50,000	1,812,500	+ 12,500
Fifth Avenue Trust	475,053	+ 175,053	231,200	+ 31,200	1,516,000	- 44,000
Commercial Trust	497,432	+ 17,432	245,000	+ 5,000	918,750	+ 78,750
Central Realty Bond and Trust	600,000	same as in 1902	100,000	—	600,000	+ 200,000
Girard Trust	198,780	—	40,000	—	260,000	+ 60,000
Hibernia Bank and Trust, New Orleans	449,134	not held in 1902.	100,000	—	449,000	—
Mercantile Trust	4,394,809	+ 174,017	1,268,500	- 7,500	12,685,000	+ 1,201,000
Franklin National Bank	200,000	—	100,000	—	300,000	+ 50,000
National Bank of Commerce...	7,720,446	not held in 1902.	4,500,000	—	9,226,640	—
Lawyers Title Insurance.....	1,349,446	+ 270,301	441,000	+ 86,300	1,323,000	+ 170,225

MUTUAL LIFE INSURANCE CO. OF NEW YORK.

Name.	Book Value.	+ or - on 1902.	Par Value.	+ or - on 1902.	Market Value.	+ or - on 1902.
TRUSTS, BANKS, &c.	\$	\$	\$	\$	\$	\$
Brooklyn Trust	284,163	—	71,800	—	284,163	+ 3,037
Central Realty Trust	900,000	—	150,000	—	600,000	- 300,000
Central Trust	1,528,550	—	133,000	—	2,527,000	+ 123,000
Commercial Trust of New York	300,000	—	100,000	—	300,000	same
Fifth Avenue Trust	475,376	+ 175,379	231,000	+ 31,000	1,156,000	+ 156,000
Girard Trust	548,444	same	100,000	same	625,000	+ 75,000
Guaranty Trust	1,296,666	+ 204,846	885,800	+ 29,400	5,314,800	+ 176,400
Industrial Trust	200,000	—	100,000	—	203,330	- 49,200
Metropolitan Trust	175,000	not held in 1902	50,000	—	250,000	—
Morristown Trust	525,000	—	175,000	—	875,000	same
Morton Trust	500,000	—	200,000	—	1,500,000	+ 100,000
Mutual Alliance	213,000	+ 13,000	106,500	+ 6,500	213,000	+ 13,000
Title Guarantee and Trust	1,157,294	—	516,200	—	2,064,800	—
U. S. Mortgage and Trust (stock)	1,723,231	+ 158,857	1,112,600	+ 36,100	4,450,400	+ 144,400
Astor National Bank	35,000	—	10,000	—	65,333	+ 5,000
American Exchange National Bank	343,114	—	10,000	—	402,660	- 122,000
Bank of America	467,812	—	100,000	—	500,000	same
Chemical Nat. Bank	633,893	+ 70,597	16,000	+ 2,000	640,000	+ 80,000
First National Bank	443,450	—	100,000	—	550,000	- 100,000
Gallatin National Bk.	183,210	+ 29,912	47,550	+ 7,600	184,640	+ 23,648
National Bk. of Commerce in N.Y. State	4,497,678	+ 1,168,348	3,653,500	+ 1,621,500	7,480,675	+ 1,413,675
Continental Ins'ce	134,965	—	25,000	—	191,037	+ 38,085
Lawyers' Title Ins'ce	1,278,665	—	429,000	—	1,185,455	+ 669,670
Lawyers' Mort.Co.	266,937	not held in 1902	153,000	—	244,800	—

The Inflation Trick as played by Mutual Life Insurance Company of New York (1903 figures).

	Book Value.	Par Value.	Market Value.
Trusts	\$	\$	\$
Banks	9,326,721	3,931,900	20,363,493
Insurance	6,604,166	3,937,050	9,832,374
	1,413,630	454,000	1,376,492
	17,344,517	8,322,950	31,772,299

Ditto by the Equitable Life Assurance Society of the United States.

	Book Value.	Par Value.	Market Value.
Trusts	\$	\$	\$
Banks	8,630,661	2,159,300	13,835,675
Insurance	12,204,389	6,409,500	23,983,640
	21,395,050	8,568,800	37,819,315

Indian Tea Companies.

An improvement in the position of the Indian tea planters was confidently predicted a year ago, and all things considered there has certainly been little cause to complain of disappointment in the results obtained. Climatic conditions were on the whole exceptionally favourable to the production of large crops, and practically all the companies in the subjoined table secured increases over the previous year, the only exception being the Brahmapootra, which showed a small decrease of 38,900 lb. In the case of the Bordubi Company the yield reached the astonishing figure of nearly double that of 1902, although the plucking area was only 69 acres more, but this was due to the fact that the undertaking is still in its infancy, and the estate is only now coming into full bearing. Much better examples of the manner in which the weather has helped the planter are to be found in the outturn of the Imperial Company, which, with practically the same area, produced 429,000 lb. more, and in that of the Nedeem, where 750,000 lb. in excess of the preceding yield were gathered without any increase in the acreage. The Singlo Company, on the other hand, reduced its area by 190 acres, and yet lost no more than 64,000 lb. But where the increased output was so universal it is hardly necessary to continue quoting particular instances. One very satisfactory aspect of this state of affairs is that it does not appear to be due in any way to a relaxation of the careful methods of plucking adopted a year or two ago as the quality generally was much about the same as in 1902. There is, however, no joy without a flaw, and in this case it takes the form of market conditions which intervened to prevent the growers from reaping the full benefit of their larger output. Supplies were, if anything, rather too abundant on the London market, particularly of the medium grades, and values tended to recede, notwithstanding the attempts of importers to give the market a steady appearance by regulating the quantities offered

whole industry. Some of the companies producing the best kinds were able to secure an advance on the previous year, the Brahmapootra, for instance, finding compensation for its smaller yield in a gain of over 1d. per lb. Several more obtained ½d. or so more, but against these may be placed the experience of other companies which suffered from a fall in value. Taking the industry as a whole, it is probable that the general average would be much the same as that of the previous year, but it is with the separate undertakings that the investor is chiefly concerned, and if his particular company has experienced a reduction he will hardly find comfort in the knowledge that others have been so much more favoured that the average has remained at the same level.

Admitting, however, that the results for the past year were altogether satisfactory, there is plenty of opportunity for grumbling to be found in the prospects for the current season, and forecasts of the effects of the heavier duty imposed by our amateur Chancellor of the Exchequer are gloomy enough. Already tea dealers have found their profits cut into deeply by this iniquitous tax, which amounts to considerably more than the average wholesale price, owing to their inability to induce consumers to pay a higher figure than they have been accustomed to do. This has turned the attention of distributing houses to the cheaper kinds and reduced the quality of tea supplied, but such a device does not increase the profits and it is merely a question of time before the middleman endeavours to shift some part of his burden on to the back of the planter. Indeed, unless some such step is taken it is to be feared that the wholesale trade will be irreparably injured, for the reason that if the merchant is content to see a large proportion of his profits disappear in the payment of this tax, he will find when the duty is reduced that the consumer has a conveniently short

Company.	Plucking Area.		Crop.		Price per lb.	
	1902.	1903.	1902.	1903.	1902.	1903.
	Acres.	Acres.	lb.	lb.	£.	£.
Aibheel...	535	535	294,446	353,726	5.89	6.14
Assam ...	11,151	11,167	3,471,482	3,650,844	9.00	8.55
Assam Frontier ...			7,965	3,320,172	3,654,752	10.23
Attaree Khat ...	2,519	2,429	845,583	1,121,506	8.07	7.74
Balijan ...	842	842	362,482	421,160	10.13	10.21
Bargang ...	1,120	1,120	391,837	533,252	8.14	7.61
Bordubi ...	940	1,009	96,640	188,481	10.72	10.76
Borelli ...	1,710	1,710	618,967	661,553	8.24	7.89
Brahmapootra ...	4,020	4,020	2,172,932	2,133,167	5.87	6.92
British Assam ...	1,287	1,279	433,661	548,598	7.87	7.24
British Indian ...	1,770	1,976	968,012	1,106,916	5.54	6.38
Chardwar ...	704	704	280,361	395,967	7.66	7.22
Chubwa ...	3,525	3,578	1,496,613	1,624,184	7.56	8.01
Darjeeling ...	2,271	2,280	564,000	615,576	9.98	9.69
Dejoo ...	1,198	1,221	436,640	550,929	8.66	7.48
Doors ...	7,976	8,016	3,558,372	3,748,547	6.69	6.75
Doom Dooma ...	4,091	4,584	2,036,220	2,320,000	9.13	9.31
Eastern Assam ...	1,605	1,605	783,008	821,602	8.1	8.1
East India and Ceylon ...	4,181	4,205	1,666,464	1,720,530	5.99	6.52
Empire of India and Ceylon ...	9,498	9,503	4,041,256	4,232,310	7.24	7.61
Imperial ...	10,069	10,077	3,687,398	4,116,628	10.66	10.00
Jaipur ...	912	723	225,478	261,446	8.62	8.13
Jhanzie ...	3,732	3,576	1,047,333	1,238,273	8.71	8.24
Jokai ...	9,050	9,130	3,834,645	4,506,062	8.72	8.61
Jorehaut ...	5,717	5,717	1,841,153	1,915,594	6.47	6.43
Lankapara ...	1,420	1,450	936,000	966,000	9.1	9.1
Lebong ...	1,466	1,466	498,000	550,000	6.93	6.81
Lungla ...	5,436	5,441	1,974,304	2,473,183	8.35	7.97
Majuli ...	3,201	3,240	1,136,274	1,395,353	8.61	7.94
Moabund ...	3,659	3,692	1,136,612	1,611,650	6.1	6.62
Nedeem ...	9,032	9,032	3,863,000	4,613,012	4.45	5.12
New Sylhet ...			489,795	664,245	8.49	8.06
Rajmah ...	1,695	1,695	833,445	939,083	7.78	8.38
Scottish Assam ...	1,468	1,468	434,200	485,740	(a)	(a)
Singlo ...	5,533	5,340	1,823,400	1,759,329	13.1	11.1
Tara ...	600	600	224,073	317,420		

† Assam 8.22d.; Doors 6.03d.; Ceylon 5.75d. in 1902.
 " 7.97d.; " 6.43d.; " 6.91d. " 1903.
 (a) Assam 7.66d.; Doors 6.88d. in 1902.
 " 8.19d.; " 6.56d. " 1903.

at the weekly auctions. Planters devoting their attention to the higher classes of tea on the one hand, and the gardens yielding common qualities on the other, did not feel this pressure so acutely, but the prices realised varied so greatly with each individual concern that it is difficult to make a general statement covering the

Company.	Net Profit.		Dividends on Ordinary.		Balance Forward.	
	1902.	1903.	1902.	1903.	1902.	1903.
	£.	£.	p. c.	p. c.	£.	£.
Aibheel ...	1,242	1,927	5	7	16	(f) 220
Assam ...	13,137	13,145	7	6	2,326	4,241
Assam Frontier ...	23,262	25,496	3	4	(g) 1,205	(g) 2,254
Attaree Khat ...	4,781	5,203	6	6	1,623	(h) 1,627
Balijan ...	3,440	4,831	8	10	4,746	6,087
Bargang ...	438	2,823	† nil.	6	11	(h) 98
Bordubi ...	£ 5,110	£ 4,876				
Borelli ...	211	1,362				
Brahmapootra ...	9,191	17,084	8	12	— 1,105	— 230
British Assam ...	783	2,474	nil.	nil.	22,533	(k) 23,378
British Indian ...	280	5,725	nil.	3	— 3,537	— 2,862
Chardwar ...	447	345	nil.	nil.	543	883
Chubwa ...	5,617	7,678	3	7.5	127	166
Darjeeling ...	3,251	4,159	2	2	480	201
Dejoo ...	151	2,044	(l) 2	2	12	(l) 123
Doors ...	26,456	26,527	10	10	7,209	12,811
Doom Dooma ...	11,018	22,959	1	10	—	2,050
Eastern Assam ...	3,118	7,371	5	6	3,336	6,144
East India and Ceylon ...	6,298	11,161	nil.	(s) nil.	1,966	7,128
Empire of India and Ceylon ...	24,392	17,107	3	3	5,501	5,313
Imperial ...	5,174	21,765	nil.	nil.	1,017	(m) 4,036
Jaipur ...	1,416	2,135	4	5	902	1,535
Jhanzie ...	759	2,776	(a) 2	(a) 3	36	48
Jokai ...	17,438	24,671	4	6.5	578	2,945
Jorehaut ...	9,121	10,721	(b) 10	10	—	721
Lankapara ...	7,720	7,268	10	10	419	(h) 1,402
Lebong ...	5,265	5,387	7.5	7.5	190	(o) 190
Lungla ...	7,947	20,833	nil.	3	(c) 798	(c) 882
Majuli ...	6,109	7,140	4	5	1,047	(p) 791
Moabund ...	4,886	6,802	2.5	2.5	778	(h) 849
Nedeem ...	14,040	27,165	nil.	3	(d) 1,140	3,094
New Sylhet ...	— 448	2,053	nil.	nil.	— 604	(r) 122
Rajmah ...	8,279	8,745	10	10	(e) 674	(e) 751
Scottish Assam ...	751	3,875	nil.	4	4,648	5,103
Singlo ...	568	2,326	nil.	nil.	— 10,485	— 11,273
Tara ...	—	2,309	—	—	—	810

* Preference dividend not paid.
 † Preference dividend met with help of £100 from reserve.
 ‡ Added to capital outlay. § Arrears of preference dividend paid off.
 ¶ £2,500 taken from insurance fund and £4,482 from reserve.
 † £1,000 taken from reserve and £104 from profit on sale of investments, and £550 refunded by agents in 1902. £500 refunded in 1903.
 (b) £879 taken from reserve.
 (c) £3,000 written off preliminary expenses in 1902, and £7,500 to reserve in 1903.
 (d) Subject to managers' commission in both years: £6,500 to reserve in 1903.
 (e) £3,500 put to reserve. (f) £500 to reserve.
 (g) £5,000 to debenture redemption fund. (h) £1,000 to reserve.
 (i) £2,000 to insurance fund and £500 to depreciation of securities.
 (j) £800 from reserve in 1902, replaced in 1903.
 (k) £2,375 written off for depreciation, &c., and arrears of preference dividend paid.
 (l) £200 to insurance fund.
 (m) £1,500 to reserve and £288 for depreciation of securities.
 (n) £500 written off for depreciation and preference dividend for 1901 paid.
 (o) Arrears of preference dividend to 1901 paid.

memory and ignoring the fact that he has never assumed any part of the burden, will expect to get his tea at a corresponding reduction. The same difficulty faces the planter unless he acts with great caution. Even now there is a disposition to meet the demand for cheaper teas by coarser plucking, which may eventually lead to the flooding of the market and a return to the old struggling conditions from which the industry has just managed to emerge, unless some method can be found of obtaining a corresponding reduction in the cost of production. Some of those concerned have so far recognised the necessity for smaller working expenses that they have been able to increase their net profits to a greater degree than would have been possible had the increased output alone been relied upon.

More than this, however, they have not done. Directors complain of the injury to their business caused by the tea duty and express their fears of worse effects to follow, but their actions too often prove that they have not really grasped the possibilities. What, for example, is to be thought of a board like that of the Jorehaut Company, which has sufficient foresight to warn its shareholders of the uselessness of attempting to compete with estates producing large quantities of common teas, and to express doubts as to whether the demand from foreign markets will be sufficient to yield a fair working profit, and yet pays away £10,000 out of a total profit of £10,721 in dividends. Not a word is said of any addition being made to reserve, nor is any thought given to the replacement of a sum of nearly £900 taken from that fund a year ago in order to maintain the dividend at the proud figure of 10 per cent. If the lean times prophesied are really believed to be coming it would surely have been common prudence to make some provision now. The Jorehaut directors are unhappily not alone in taking this course, but they offend chiefly in the company of the smaller fry, and we find the Bargang Company, which a year ago could not meet its preference dividend without the help of £100 from reserve, calmly paying away all but £98 of its profits in a 6 per cent. dividend on the ordinary shares, while the British Indian is nearly as bad, although it carries forward £883 against a debit of £543 brought into the accounts. The Brahmapootra also shows an increase in dividend from 8 per cent. to 12, but in this case there was some justification for the step, as net profits rose so enormously, and £2,500 was provided for the insurance fund and other purposes before making the distribution. Such a short-sighted policy as is shown by this dividing up every penny earned must inevitably bring confusion and trouble in its wake. Some years ago extension of the cultivated area was the fashion, and it was followed so recklessly that every penny of capital was sunk and the result was disaster everywhere. Now the tendency is all in the other direction, and the planting of new ground is so greatly restricted that we fear in many cases it will be found to be insufficient to replace the area which has to be abandoned as too costly to work owing to the poor yield. How serious a question is involved is shown by the figures of the area under tea for each year from 1890 to 1902 given in the report of the General Committee of the Indian Tea Association (London) for the twelve months from June 1, 1903, to May 31, 1904, which has just been issued. During the five years to 1894, 55,700 fresh acres were planted, and in the next five years 99,941 acres, but in the final three years of the period the additions amounted to no more than 9,594 acres. Tea bushes are not everlasting in their yield, but on the contrary the crop deteriorates both in quantity and quality after a time, and we believe expert opinion favours the view that this depreciation should be met by new ground being opened up to the extent of 5 per cent. of the total each year, but the addition made in 1902 was only 485 acres on 524,767 acres, or less than 0.1 per cent., although few of the companies make any mention of old and worn out areas being abandoned. What, therefore, is likely to be the

situation of only too many of the companies in a few years? Hardly any of them have reserves accumulated even on paper, and the number which can show real reserves invested in outside securities is smaller still. Mr. George Seton's valuable annual review of the results of working of 45 leading Indian tea companies in 1903 shows that the average percentage of reserve to capital held is 6.85 per cent., and even of this a large proportion is already sunk in betterments. The worse offenders are naturally to be found amongst those companies which have been over-burdened with capital from the commencement, and we find such concerns as the Makum, and the Darjeeling Consolidated, where the block account works out at £75 and £64 per acre, without a penny piece put by for contingencies, whereas the Assam, Brahmapootra, Chandpore, Dooars, and Doom Dooma, with a cost per acre ranging from £18 to £44 can show reserves of 20.42 per cent. to 31.41 per cent. on their capital. The East India and Ceylon Company since it was able to shake off the shackles of the Muir régime has made excellent progress in many ways, and during the past year increased its reserve from 5.87 per cent. to 8.22. But from this point of view the little Sephinjuri Bheel Company stands out pre-eminent. Its capital is only £32,000, but in 1903 it earned £11 15s. 9d. per acre profit, and while paying a 25 per cent. dividend, added £7,593 to its reserve, raising that fund from 50.70 per cent. to 82.35. A good way behind this, but still excellent is the Rajmai, which has accumulated 47.77 per cent. in addition to paying 10 per cent. on a capital of £56,000.

Economic and Financial Notes and Correspondence.

LONDON AND GLASGOW ENGINEERING AND IRON SHIP-BUILDING COMPANY.

The directors of this undertaking do not do themselves justice in the report for the twelve months ended June 30 last. During this period a really magnificent position was attained by the business, but the directorial words reveal only half the story, and a close study of the accounts is required for a proper appreciation of the year's results. The profit and loss statement is drawn up rather differently from last year's, but we find that after payment of all departmental and general charges, including depreciation, etc., the profit last twelve months was £115,230. For 1902-3 the revenue was entered as "balance transferred from works account, £51,356," but this figure was arrived at before deducting the above named departmental outgo, so that assuming it on the same scale this year's income was up no less than £77,746. With £3,282 brought forward and £2 for transfer fees the entire income was £118,514 and the money is handled with a wisdom deserving the highest commendation. Having paid interest on mortgage debt £1,200, and their own remuneration. £500, the directors transferred £26,000 to reserve fund to pay the balance of mortgage debt, and £23,465 by way of an interim bonus of £1 per share. The latter was immediately called up for capital purposes making the shares £8 paid and it is now proposed to pay a further bonus of the same amount to be likewise called up the shares then being fully paid. Thus we find that of the profits the big sum of £72,930 has actually been used to provide capital expenditure, and, still pursuing its praiseworthy policy, the board next proceeds to add £34,000 to the reserve fund. This done shareholders are given a dividend of 5 per cent. and £498 is carried forward. The effect of these operations on the balance-sheet is naturally very marked. We note the disappearance of a suspense account for £45,000 and of the mentioned mortgage debt of £26,000, the latter being now included in the reserve fund, standing in the balance-sheet at £106,000, but actually amounting to £140,000. Paid up capital is £43,000 higher at £189,720, and £20,764 more at £57,717 is owing to

sundry creditors. Net capital outlay for the year was £1,475 making the value of the buildings, machinery, and tools £219,353, and there was written off, £4,000 as part value of Belleville boiler machinery and £4,864 for depreciation. Total cash has risen £77,435 to £134,187 and bills receivable are up £15,140 to £59,337 but stocks have dropped to £16,470 and sundry debtors show a decline of £16,235 to £2,317. As to the course of business, the directors say that during the greater part of the year the shipbuilding, engine and boiler works were fully employed, but towards the end shipbuilding orders became very scarce and up to the present time there is no apparent improvement. Within the period under review, H.M.S. *Cumberland* has been completed and handed over to the Fleet Reserve, in every respect ready for sea. H.M.S. *Roxburgh* is in a very advanced state and would have been ready for her steam trials but the Admiralty has decided to alter her armament, which will cause the ship to remain with the company for some time longer. Finally, the report states that the machinery, plant, and buildings are in thorough repair and the various shops and yards are fully equipped and in a position to build and engine ships of the heaviest class for war or merchant service, a remarkable position considering the company's modest capitalisation.

IRISH RAILWAYS.

An analysis of the half-yearly accounts of the English and Welsh railways has already appeared in our columns, and pending the publication of the Scotch companies' statements for the six months to July 31, there now remain only the Irish figures to be briefly commented upon. They do not present any striking characteristics, and as will be seen from the comparative statement below, only two succeeded in making a substantial addition to revenue compared with the corresponding period of 1903. These were the Great Southern and Western and the Great Northern, the former of which no doubt derived considerable benefit from the Royal visit to Ireland early in the year. Four other companies showed small improvement in the gross take and two had to face a falling off. Coming to net results we find that the improved traffic of the Great Southern and Western was accompanied by a saving in expenditure so that the addition to net receipts was generous. Nevertheless the directors decided to restrict the dividend on the ordinary stock to last year's rate of $3\frac{1}{2}$ per cent. per annum in order to add £25,000 to reserve. Their object in doing this was to ensure, as far as possible, the maintenance of the ordinary dividend in future years at 3 per cent. in order that the position of the prior stocks as trustee investments should not be endangered. This policy, however met with such strong opposition from a certain section of proprietors that the recent half-yearly meeting proved quite an animated affair. The discontent resolved itself into a resolution for the appointment of three new directors, but the motion was defeated on a poll. No doubt the proprietors feel keenly the decline in their dividend, which, up to 1901, was steadily maintained between 5 and $5\frac{1}{2}$ per cent., and clearly the policy of absorbing competitive lines has not proved a success, but whatever was done must have been sanctioned by the stockholders and to express irritation by opposing the directorial efforts to strengthen the company's position is surely most unwise. The Great Southern board was not alone in having to face dissatisfied proprietors and the unusual spectacle was lately witnessed of the adjournment of the meeting of a British railway company. The undertaking affected was the Midland Great Western of Ireland, owing to a reduction in the ordinary dividend from $3\frac{1}{2}$ to 3 per cent., but again the directors triumphed on a poll. Let us hope that the lesson of these incidents will be taken to heart, because hitherto railway shareholders have been notoriously apathetic, and we know how often that leads to absence of vigour and energy on the part of directors. A small decrease was shown in the net revenue of the Belfast and County Down Company but the dividend

was maintained, and being a guaranteed payment the ordinary stockholders of the Cavan and Leitrim Company received 5 per cent. per annum as usual, despite the fact that the net income approached vanishing point. Practically all the gross gain was retained by the Cork and Macroom Company, leading to an advance in dividend from $2\frac{1}{2}$ to $2\frac{1}{2}$ per cent., and so small is the ordinary capital of the Cork, Bandon and South Coast Company that quite a slender advance in profit permits of an addition to dividend of $\frac{1}{2}$ per cent. per annum. The Great Northern Company maintains the old and highly satisfactory rate of $6\frac{1}{2}$ per cent. per annum, but the unfortunate Dublin, Wicklow and Wexford must again stop short at the 1857 preference. That leaves no less than five other preference issues without a return of any sort, and there seems small prospect of any of them entering the dividend list within the proximate future. The undertaking is burdened with the lease of the Dublin and Kingstown Railway, a matter before referred to in these columns, but efforts to obtain relief have been unsuccessful and the directors have now resorted to the expedient of surrendering the lease under an act obtained last year. It is doubtless expected that this action will lead to arbitration on the question of rental, the present payment entailing a heavy loss, so it is said, owing to the competition of electric tramways. Twelve months back our table included two railways which do not now find a place, the Belfast and Northern Counties and the Donegal. Both have been virtually acquired by the Midland Company for the development of its Irish traffic, the purchase of the first-named having been entirely completed, while the terms for the acquisition of the other have been settled, paving the way for Parliamentary sanction next session. Capital expenditure was again very modest, only the Great Northern laying out an important amount. Even with it the amount was not really large at £119,326, especially as it included a subscription of no less than £70,000 to the Castleblaney, Keady and Armagh Railway now under construction. On the Great Southern and Western the capital outlay was £44,986, and on the Belfast and County Down the trifle of £3,676, a policy of prudence which we hope to see continued.

	Gross Receipts.		Net Receipts.		Dividend on Ordinary Stock.	
	1904.	1903.	1904.	1903.	1904.	1903.
	£	£	£	£	p.c. p.a.	p.c. p.a.
Belfast and County Down ...	69,025	67,019	25,295	25,634	5	5
Cavan and Leitrim* ...	5,852	5,938	366	959	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Cork and Macroom ...	9,098	8,691	3,819	3,415	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Cork, Bandon, and South Coast ...	41,808	41,181	17,616	17,294	2	1 $\frac{1}{2}$
Dublin, Wicklow, and Wexford ...	150,436	128,454	45,480	45,743	nil.	nil.
Great Southern and Western	645,068	631,128	245,188	220,021	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Great Northern ...	461,047	451,295	191,832	187,530	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Midland Great Western ...	287,721	289,702	114,325	117,855	3	3 $\frac{1}{2}$

* To May, 1904.

† Guaranteed Dividend.

TUBE MILLS ON THE RAND.

During the past week or two long articles have been published in the financial press giving particulars of a new plant introduced on the Rand called tube-mills, which are going to achieve, so the prophets say, some wonderful results in a wonderful manner, some time in the distant future. From all accounts, gleaned from interviews with Rand managers and magnates, this is no new type of machinery. At least, it may be new on the Rand, but it has been in use at several West Australian mines for years, to say nothing of other parts of the world. But because one or two Rand mine managers have decided to adopt it the world is asked to work itself up to a state of intense excitement over the fact. Why? Because it will, at some future indefinite date, put more money into the pockets of shareholders? The mine bosses are not so generous. Should it increase profits the bosses will take care they reap the major benefit. But it has yet to be proved that this

contrivance will increase profits, for at present the plant is merely being experimented with at two or three mines. All this hubbub over nothing in particular, which interests engineers more than investors, is devised primarily to hasten a Kaffir boom, to be a despairing effort to awaken John Bull out of his long slumber, but John has merely lifted his head an inch or two from his pillow and gone to sleep again. It has failed to bring an atom of new business to the market and it is likely to fail until the public can convince themselves that they will receive fair and square, honest, equitable treatment from the mine bosses. Chinese labour, which it was hoped would bring the boom along at express speed, has failed miserably as a lure, hence "tube-mills" is the latest dodge, and when it is seen that this also will fail we shall doubtless witness the conception of some other fantastic device. Anything but profits and dividends. But, then, the mine bosses cannot be expected to carry huge masses of paper for ever. Their strength must be exhausted sooner or later, and if they can only find a few backs willing to assume the burdens the greater will be the mental and physical comfort of the millionaires.

BRITISH DYEWOOD AND CHEMICAL COMPANY.

This undertaking continues to drag out a miserable existence and once again ordinary shareholders must go short of dividend. Since the company, which is really a combine of a sort, was formed in 1898, the aggregate ordinary dividend paid has amounted to 7 per cent. and for the past year preference shareholders must have had their dividend cut down had profits alone been relied upon. Such are the fruits of inflation. With continued low prices and the general depression in textile industries as excuses, the directors return a wretched trading profit of £15,581 for the twelve months to June 30, the income all told, that is including revenue from investments £2,744 and transfer fees £4, being no more than £18,330. Deducting £471 for bad debts written off and £823 loss on investments realised, the sum remaining is £17,027, being the actual net profit. From that £5,000 has to be allowed for depreciation and £700 for directors' fees and as the preference dividend requires £17,500 it will be seen that the deficiency is a serious one. It is a cumulative payment, however, and, fearing arrears, the directors have decided to withdraw £3,414 from reserve besides utilising the balance of £2,749 brought forward in order to make the distribution in full. Notwithstanding this deplorable display, the past year was considered an opportune time for a launch into a fresh enterprise, and the directors tell us they have taken a half interest in an Argentine concern, possessing a share capital of £60,000, having for its objects the purchase of forest lands, the erection of works and the manufacture of extracts for tanners' use. The British Dyewood and Chemical Company will have the sole sale of the products of this new undertaking, but it has been slow getting to work owing to abnormally heavy rains, and is just now a bit pinched for money. In addition to owning forests the company has purchased supplies of raw material from other sources, which, under ordinary circumstances, would have been paid for out of working capital, but of that there is none, while the supplies had to be paid for at regular intervals. To provide for them and for a more extensive plant than originally planned some £30,000 is required, to be borrowed on first mortgage. So the directors consulted some of the principal shareholders of the British Company on the subject, "and the feeling was that it might be advisable to advance half the sum named if the shareholders resident in the Argentine would advance a like amount," which seems to point to an absence of enthusiasm for the project. The interest in the foreign business at present figures in the balance-sheet for £30,000—half the share capital—and the provision of this sum involved realisation of securities. The above named loss was on their sale. Investments now amount to £58,373, cash stands at £11,232, and besides a big excess of debtors over creditors there are stocks to the value of £103,199. That looks a fairly comfortable position so far as it goes, but

the business lacks earning power, and this useful array of assets brings no advantage. Reserve, formerly standing at the powerful sum of £4,000, is now almost extinguished, and properties, after deducting an aggregate amount of £26,561 allowed for depreciation over a period of six years are valued at £340,346.

F. STEINER AND CO.

Since this big business of Turkey red dyers and calico printers became a public company in 1897 its shareholders have experienced many frights and spasms and when in 1902 the profit dropped to £7,404—two years previously it had been returned at £132,582—people began to wonder what would come next. Happily the following twelve months brought with them a rapid recovery, and although the revenue then earned was not quite maintained in the year ended July 31 last we are not disposed to grumble because of the cautious policy adopted by the directors in allocating the net balance at their command. The subjoined comparative statement shows that after providing £29,954 for repairs and depreciation of machinery and copper rollers, the profit came to £61,485, a drop of £4,794 compared with 1902-3. Twelve months back, too, the balance brought in was £6,904 against the present amount of £1,966, and the directors found it necessary to transfer the balance of £5,000 from reserve. This was due to the necessity of making good the large sum of £35,716 for losses entailed through failure of agents and although the disposable sum is now £14,731 smaller at £63,451 its distribution gives occasion for much more agreeable thoughts. Between them the debenture interest and preference dividend require £40,500, so that £22,951 remained, and many directors would have been tempted to resume ordinary dividends with that sum, particularly as the shares are vendor held. But realising that the reserve, always very slender unfortunately, had been used to make good past losses, the board, with commendable self-denial being ordinary shareholders, now transfers £15,000 to recommence the fund and carries forward £7,951. We derive pleasure from emphasising this matter as our criticisms in the past have sometimes been severe and now indulge the hope that the company's best days will soon be with it once more because at bottom the business is unquestionably a good one.

YEARS ENDED JULY 31.

	1899.	1900.	1901.	1902.	1903.	1904.
Net Profit ...	100,621	132,582	21,182	7,404	66,279	61,485
Brought forward	11,096	11,486	63,568	30,000	6,904	1,966
Transferred from reserve	—	—	—	10,000	5,000	—
Deben. Interest	111,717	144,068	84,750	47,404	78,182	63,451
Prof. Interest ...	18,000	18,000	18,000	18,000	18,000	18,000
Dividends on Ordinary	22,500	22,500	22,500	22,500	22,500	22,500
Formation expns. written off ...	38,000	38,000	14,250	—	—	—
Placed to reserve	33,217	65,568	30,000	6,904	37,682	22,951
Directors' fees ...	5,231	—	—	—	—	—
Loss through failure of Agents...	15,000	2,000	—	—	—	15,000
Carried forward	—	—	—	—	35,716	—
	11,486	63,568	30,000	6,904	1,966	7,951

Certain items in the balance-sheet still give pause perhaps and it is to be noted that stocks have again slightly increased. They are now very little below £600,000 and we doubt the wisdom or necessity of using such an immense part of the company's resources in this way. Land, buildings, machinery, etc., despite the writings off have gone up £12,054 to £766,300 and shareholders will observe that a considerable drop in debtors accompanies an increase in floating liabilities rendering the trading account still more adverse. Investments are just a trifle less at £29,193, taken at cost or under, but the increase in the amount of free revenue has led to an advance in the cash and bills of £25,755 to £33,478.

	1899.	1900.	1901.	1902.	1903.	1904.
Liabilities.						
Sundry creditors ...	71,317	64,604	65,556	88,834	88,165	96,484
Bills payable...	7,291	6,516	33,529	28,832	7,166	6,406
Assets.						
Land, buildings, machinery, &c.	740,432	734,950	734,566	747,092	754,246	766,300
Stock on hand and consignments	52,406	673,741	627,550	636,307	593,559	599,865
Sundry debtors ...	67,497	57,366	54,593	93,896	86,911	72,805
Investments ...	52,133	57,227	36,604	36,604	29,857	29,193

THE CRISIS AT MARSEILLES.

The shipping dispute at Marseilles has reached such proportions that the French Government has at last intervened since the damage to the commerce of the port grows larger and larger every hour. Quays are deserted, ships lie in the basins unable either to load or unload their cargoes or sail if loaded and goods are lying untouched in the warehouses while the two factions sit down, each waiting for the other to weary of the fight. Already much of the trade has gone to Genoa, and once trade has left a port it is the hardest thing in the world to bring it back. Moreover in two years' time the Simplon tunnel will give Genoa a further advantage over her rival and Marseilles may find that what she has lost now has gone never to return.

To understand the action taken by the Government and the position adopted by the shipping companies, it is necessary to go back and examine the causes of the quarrel. It began with a dispute between the shipping companies and the dockers on the old question of higher wages and better hours. This, however, did not come to a head, but simmered away for nearly two years, until a quarrel took place between the men and *contremaitres*, or as we should call them, gangers. Twenty of these men, under-officers, became unpopular with the hands, and whenever any of them were appointed to a piece of work the men refused to obey their orders and generally set them and their authority at naught. In sheer desperation the society to which they belonged appealed to the higher officers for protection and they, out of sympathy, declared a strike and resigned their commissions. The shipping companies then decided to lay up their ships rather than submit to the dictation of the men and also to support the officers in the quarrel with the rank and file, with the result that the men found themselves locked out. But in taking this action the shipping companies overlooked or rather did not stop to consider the penal clauses in their mail contracts. These render the companies liable to heavy fines if they fail to carry the mails unless prevented by war or *force majeure*, neither of which can be pleaded in this instance since the shipping lines have stopped their services of their own accord, and not under compulsion. And for this reason M. Pelletan has given them notice that the fines will be enforced. Naturally the shipping companies do not like the idea of paying the heavy penalties and have retorted by asking why the Government has not arrested the naval reserve men on strike as deserters. Had it done so the strike, the companies assert, would have been over long ago. But the Government has said that it will not take this step and there the matter stands for the present.

Meanwhile all the industries in the neighbourhood of Marseilles are suffering either because they cannot obtain raw material or because they cannot ship their manufactured products. Factory after factory is closing down and thousands of work-people have had to be turned away. Something therefore will have to be done and done quickly, or the crisis will become dangerous, and may also spread to other ports. Already the dockers at Le Havre and Brest are talking of coming out on strike in sympathy with their fellow-workers at Marseilles and should this happen the injury to French trade will be incalculable. Neighbouring ports along the French Mediterranean littoral have now joined in the fight with the result that many passengers are forced to embark at Barcelona which, like Genoa, looks to reap a fine harvest out of its neighbours' woes. Strong measures will therefore have to be taken to bring the companies to their senses, as they are the chief culprits, and in the end some form of co-operation between capital and labour may have to be instituted.

THE BOULDER DEEP LEVELS AFFAIR.

We would draw the attention of our readers to the summary on another page of the evidence given before the West Australian Government Commission to investigate the origin and causes of what has been known for some months as the Boulder Deep Levels scandal. We have given in former numbers of the REVIEW an excerpt of the

evidence taken at previous sittings, but that heard at the fifth hearing of the Commission is by far the most important. Though the evidence has not been given before a strictly legal tribunal it would perhaps be as well, seeing that the case is, in a manner sub judice, to refrain from severity of comment at the present moment. There cannot be any doubt, however, of the very painful impression the disclosures of the witnesses—mostly official servants—will make upon the public at large and their effect upon the West Australian market in particular. Nor can there be two opinions held in respect of the great service the commission has rendered so far in its endeavour to sift the scandal to the bottom in order to try and find out who the real culprits are. There is the possibility that out of the evil brought to light some good may eventually come, not only in enlightening the minds of investors, but in hastening effective legislation. The commission will act as a precedent and in this manner may help to restrict facilities for manipulating the market. Readers know that the Minister of Mines is very anxious to make future scandals impossible. This will be a tremendous task, but that is no reason why the Government should not endeavour to do their utmost to assist. They have greater power than individuals and justice, as well as a regard for the interests of the colony, should urge them to use that power to its fullest.

A LETTER TO DR. JAMESON.

A correspondent has sent us a copy, subjoined, of a letter addressed by him to that renowned hero of defeat and friend of the poor, Dr. Leander Starr Jameson, Premier of Cape Colony, ex-buccaneer, director of De Beers, etc., etc., now in this country for the good of his health, and of other boss things. It is a letter which will be read with interest by sundry stripped ones to whom wisdom is beginning to reveal her chastening joys. But surely the writer cannot hope that exalted beings like this one would ever condescend to publish accounts? He is destined to endure further disappointment if any such idea lurks in his mind. It is the crowning joy of the South African band that they "play the game" without accessories of that sort. "No deception, gentlemen, we use no stage machinery. You had your money, we have it now; it is all done with a wink and a turn of the tongue."

(Copy.)

Lynnhurst,
Streatham Common, S.W.

To Dr. Jameson,
Premier of Cape Colony, etc., etc., and Director of the
Imperial Cold Storage Company.

Dear Sir,—I must congratulate you very heartily on the announcement I see in the papers that the burghers of Stranraer, N.B., have decided to bestow on you the freedom of their town. Being a Perthshire man myself, I know how scrupulous these old Scotch citizens are to investigate the integrity of the recipient of their honours, and I am sure it will be a great relief to many of the shareholders of the late South African and Australasian Cold Storage Company, now shareholders of your company, the Imperial Cold Storage Company, to know that you are considered worthy of so honourable a distinction, as they will now be able to feel that their interests are in absolutely trustworthy hands.

For, truth to tell, I am afraid many of the shareholders of the old South African and Australasian Company have been watching despondently the market price of shares which they bought at anything between 35s. and 30s., dwindle to 11s. 9d. My own averaged 32s., I am sorry to say.

And many have remembered that the agreement signed by you on behalf of the Imperial Cold Storage Company was that the Imperial Cold Storage Company should take over the assets of the South African and Australasian Cold Storage Company, only on condition that neither company should examine the other's books, and also that the Imperial Company should receive £150,000 for the goodwill of its business.

Conditions—as you may imagine only conceivable under the circumstance that the Imperial Company which you represented considered it wise to conceal the great value of their assets for fear of competition (I was at the meeting, those were the words used by the chairman) and that our directors—again practically our chairman's words—were as satisfied as Brutus or the citizens of Stranraer that they were dealing with "honourable men."

Now, dear sir, I know the enormous pressure on your time, Premier of the Cape, Administrator or what not of British South Africa, Director of the De Beers, hero of a never-to-be-forgotten raid and Imperial representative of something like £200,500,000 cost to your country. The only claim I as a shareholder of the

late South African and Australasian Company make is that you should find time to render some account of the trifling £500,000.

You must bear in mind that the company of which I am an insignificant shareholder was formed on March 31, 1902, and has now been 2½ years without getting from you any accounts. That it was formed only on condition that your books were not to be inspected but that your business in six months had become so valuable that the goodwill of it was worth £150,000.

And now, dear Doctor, it is common repute in South Africa that on the day the bargain was struck to amalgamate the two companies the Imperial Cold Storage Company, including former losses of the B.S.S.A. and the De Beers Company which had been passed over to the joint account was the above £500,000 to the bad. It is also common repute that the Imperial Company would have forfeited almost immediately £150,000 in cash to the Government for not having been able to fulfil their contract if they had not been able to induce by weighty reasons the directors of the South African and Australasian to come to their assistance and distribute their stores to the troops, and even at this date it is hinted in South Africa that certain of the millionaires connected with the Imperial Company having sucked their egg very completely intend now to throw away the shell and get the British goose to lay another.

But in your life, dear sir, of strenuous Imperial endeavour, very likely these simple little sums of addition and subtraction miss your earnest attention. On the other hand they are not infrequently of immense importance to widows, clergymen and such poor people who are often induced to entrust their money on the strength of a well known name on a prospectus. So I trust you will be able to snatch sufficient time from your numerous duties to explain the little financial anomalies I have pointed out. By doing so, at any rate you will enable the good men of Stranraer to feel that in adding your name to the roll of their citizens they have added an asset to the "Imperial" cause.

I remain, dear sir,

Yours most respectfully,

J. W. R. STUART.

P.S.—Personally I confess I felt a little anxious when you mentioned some eighteen months ago in an electioneering speech that the De Beers Company had lost £250,000 in endeavouring to supply cheap meat to the inhabitants of South Africa. I could scarcely believe that the De Beers Company had so suddenly forsworn its traditions. Besides, I can find no mention of this sum in recent accounts of that company. Is it possible that the missing item will turn up when the British South Africa Company and the De Beers Company and the Imperial Cold Storage Company and the South African and Australasian Company publish their accounts?

THE WORLD'S OUTPUT OF COAL.

A recent Parliamentary paper on the world's production and consumption of coal shows that Great Britain, the United States, Germany, France, and Belgium, the five great producing countries, together mined more coal in 1903 than in any previous year, their aggregate output being about 790 million tons. Great Britain's share was 230,334,000 tons, or not quite a third, while the United States produced no less than 320,983,000 tons, rather more than one-third of the whole. Germany, France and Belgium also increased their output, though none of them came anywhere near the above enormous figures, Germany's production being about a-half, and France and Belgium together about a quarter of that of this country. While the United States heads the list in quantity, Great Britain takes the first place in the production per head of population, the proportion being 5½ tons against a little less than 4 tons in the States, and 3½ tons in Belgium. But although we score in this direction, when it comes to a question of consumption we are hopelessly out of it compared with America. Last year we consumed about 100,000 tons less than in 1902, the actual figures being 166,532,000 tons, while the States increased their consumption by nearly 50,000,000 tons to 316,029,000 tons, or twice as much as any other country. This means that our exports of coal were far and away the largest, as our imports were the smallest, the first amounting to 63,805,000 tons, and the second to 3,000 tons, while the United States imported 3,358,000 and exported 8,312,000 tons. With regard to price, 11s. 8½d., that obtained in France was the best, Great Britain in this respect coming fourth on the list with 8s. 2½d., and the States last with 5s. 8½d., which is only natural considering the wide difference in the output of the three countries. Of our self-governing colonies, Cape Colony alone is dependent on the United Kingdom for its coal, two-

thirds of its consumption last year being imported. All the others have sufficient coal of their own or can make up the deficiency from one of their neighbours, New South Wales supplying its sister states of the Australian Commonwealth and New Zealand, while Canada buys largely from the States.

1903's BANKRUPTS.

The annual report issued by the Board of Trade on the bankruptcies that have taken place is always melancholy reading. Last year it seems 7,908 persons, or 401 more than in 1902, were either taken into the Bankruptcy Court by their creditors or sought its shelter of their own accord. Their total liabilities on their own estimates, amounted to £9,675,282, or £377,155 less than the previous year's bankruptcies, while the creditors are estimated to have lost a trifle of £7,322,990. Of the different professions and trades that came within the clutches of the Court, the legal profession had the unenviable distinction of showing the greatest increase and also holding the record for the biggest smash of all. No less than 52 firms made their appearance before the Official Receivers, and their total liabilities were not far short of half-a-million. One firm alone contributed more than £200,000 of this—and its assets are not expected to realise more than £15,000 to £20,000—while four others between them accounted for a further £142,000. And the profession is grieved because the public is losing faith in it. Ordinary trade failures also rose both in numbers and liabilities, but on the other hand bankers, financiers, and what the report terms speculative failures, were less than in 1902. Was this because some of them could not find the funds necessary to get a coat of whitewash? The number of women who appeared in court likewise increased, the married women being about equal to the widows, while the spinsters, as usual, only numbered half the widows. Out of the total of 465 women who failed, only 31, or 7 per cent., were not in business, and of the others grocers, drapers, haberdashers, milliners, dress-makers, and lodging-house keepers were the trades that furnished the largest numbers.

One very unpleasant feature in both big and small failures is the frequency with which the debtor attributed his position to extravagant living. Many men nowadays seem not to have the slightest regard for their creditors so long as they can draw enough from their business to enable them to live in what is commonly called "a handsome style." In several cases this was especially noticeable. For example, one firm of bill-brokers, who since 1891 had incurred losses to the extent of £16,000 by bad debts, over-drew their profits in the same period by £15,758, while a leather maker, who in the three years previous to his failure lost £21,000 on trading and bad debts, continued gaily to draw £2,000 a year. Scores of other instances are given in the report, all showing the same tendency, and already the Registrars are beginning to deal severely with debtors whose failure is due to this cause.

But the most remarkable thing of all is the way the country manages to stand such heavy losses year after year. True, in the majority of cases none of the creditors can be hit very heavily, yet to small tradesmen, as so many of them are, even the small amount they lose must mean much. But apparently it does not affect them very seriously, and the only instances where the public hears of people being ruined are in cases like that of the big solicitors. Another explanation may be that in the smaller bankruptcies, so much of the loss represents part of the creditors' income or profits, while in the big ones capital vanishes. One would also imagine that after the continual exposures in the Bankruptcy Court of the ways and tricks of the wily debtor, creditors would become more cautious, more careful of the standing of the men and firms with whom they do business. Not a bit of it, they seem as gullible as ever. An Italian count, to take one in-

stance, came to London and posed as a dealer in art. He may have been, but he also dealt in bills of exchange and promissory notes by which he raised some £36,000. Then he thought a change of air would do him good and took it about the time his bills fell due, leaving only a miserable £1,900 behind to console his creditors. But to some people the glory of having been done by a count, even though only an Italian one, would go far to reconcile them for their loss.

DEAR SUGAR—AN IMPERIAL PRODUCT.

Mr. G. H. Perris, secretary to the Cobden Club, has no difficulty in showing that the sugar convention, child of the blighting spirit of protectionism, has made sugar dearer to the British consumer, the British jam and confection manufacturer. The result is contrary to the forecasts of the lying prophets, but perfectly in accordance with the logic of facts. If the bureaucratic organisation called Government abstracts from the pockets of the people under the guise of a tax part of the value of a particular commodity, producers and intermediaries alike endeavour to recoup themselves at the cost of the ultimate consumer. When they fail in doing this the commodity ceases to be produced in quantity sufficient to be vendable. But the sugar convention was more than a tax, it was an agreement between certain continental nations and ourselves in virtue of which they bound themselves to make sugar dearer for us by lowering the bounties they have hitherto given to their manufacturers on that proportion of their output exported. We were, in short, imperially beneficent to other nations at the expense of the home population, and that is as it imperially should be. The last thing thought of by your jingo, lick-creation swaggerer, is the people at home, the humble folk who live to be devoured. So we now suffer not only by the withdrawal of the cheap, bounty-fed sugar, but by the war duties levied on imports. It might have been thought that the war taxes would have been enough for our humbling. That it was folly on the part of the Germans, the French, and the Austrians to make their general revenue providers furnish the means that enabled their sugar boilers to feed us with cheap sugar we admit, denying only that it was our business to turn them to wisdom. To make food dear, though, is the dream of the idle classes and the feudalists, and so we lost the bounty just when called upon to find a tax. And the result is dearer sugar, imperilled industries, increased poverty. Sugar is "dearer to buy" abroad and costs more at home by at least twice the amount of our own tax on the average. Mr. Perris exhibits the growth of the advance caused, first by the expectation and then by the realisation of the sugar convention plot, and shows that the average monthly price of German—Austrian 88 per cent. f.o.b. is 73.2 per cent. higher now than in July 1902. Then the price was 6s. per cwt., now it is 10s. 4½d., and the rise has been both notable and almost uninterrupted since February of the present year. For a time accumulations in the hands of refiners, the excessive cultivation of beet, and the influence of competition helped to retard the advance. In granulated sugar the dearness is less pronounced, but still it has risen from 7s. 4½d. per ton in July, 1902, to 12s. 2½d. in the month just closed, or 66.5 per cent. These are the prices at continental ports of shipment, and about 5s. per cwt. must be added to get the wholesale price here. We shall have to consume less sugar. Many already are doing so and all this bears unkindly upon the industries which cheap sugar created and sustained. Who benefits where so many suffer? Oh, the "Empire," of course. An average of 4s. per cwt. means a loss of £6,200,000 on the quantity imported last year, says Mr. Perris. Who loses? We do, brave reader. And whence comes the compensation? Ah, it may come in part and to a few in the increased purchases of those other nations who gain the money we lose. For it is only the money raised by taxation that need be pure loss.

MR. BURN'S ON LONDON'S PROGRESS.

That interview with Mr. John Burns, M.P. for Battersea in Tuesday's *Daily News*, was a prose poem of hope and progress. We read it all over twice, and shall put it by to look at again. Perhaps Mr. Burns sees only one side; there are darker shades in the picture than he indicates—the shade of increasing rates, of diminishing employment, of incompetent or careless borough administration. And it is a pity that London enjoys so little of the sources of municipal income common to all Scotch cities and nearly all Scotch boroughs as well as to some English ones. It is a standing shame also that the unrevealed but notoriously immense revenue of those antediluvian petrifications the City Livery Companies should not be released and made available, say, for educating, and, when need was, feeding the children of greater London, as the income of the Merchants' Company in Edinburgh is; but though reforms lag in places and much remains to be done, London has made wonderful progress under her democratic County Council, and as its power increases it may be trusted gradually to draw within its control much wealth now wasted or diverted by subterfuge to ignoble and wholly selfish uses. Already it has secured the management of education and of the water supply. It owns most of the tramways and will soon have its steamboat service on the river. The cost has been great, but if it had £1,000,000 a year from the misused property in the grasp of the Livery Companies—property retained by means of legal and other fictions—much more might be accomplished without adding to the rates. These rates are quite as high now as the bulk of the citizens can bear, and men like Mr. Burns at times, perhaps, forget the cost to the poor of the improvements and ameliorations their zeal in the cause of humanity and eagerness to brighten life's adjuncts for the million prompt them to execute. None the less is the member for Battersea, and for many a toiler outside its boundaries, warranted in giving expression to a chant of triumph over the victories already won, won often in the teeth of bitter, because ignorant and selfish opposition.

THE WAR IN THE EAST.

For four days the greatest battle of the land campaign has raged around Liao-yang where Kuropatkin was brought to bay by the Japanese, and now he finds his position a hundred times worse than it was. He has not been able to defeat the Mikado's troops nor to stop Kuroki from turning his flank, and his retreat to Mukden is therefore in danger of being, if it has not already been, cut off. Will he surrender, making Liao-yang a second Sedan? We hardly think so, for Kuropatkin is not MacMahon, and could not by a surrender far more honourable than a battle, save his men's lives at the sacrifice of an ideal honour. Yet in the end he may by sheer weight of odds be compelled to do so, or the heroism of his fight will be changed to the madness of obstinacy. Already he has abandoned his positions around Liao-yang though the movement is too late since Kuroki—who, by the way, no longer holds supreme command, Oyama, the veteran field-marshal, having come over to direct the final steps—has succeeded in working right round the Russian rear and now bars their road to Mukden with a fresh army of some 10,000 men.

Kuropatkin must therefore fight yet another and even bloodier battle before he can move on. Even should he break through, it is doubtful whether he could stand again at Mukden. He might have to retire still further to Harbin, pursued and harassed along the whole road by the victorious Japanese. True, St. Petersburg declares that his object is to draw the Mikado's armies away from their base and entangle them in northern Manchuria, where he can crush them between his own and General Linevitch's troops. But the story is rather thin for the "withdrawing" process so far has been fearfully costly.

Meanwhile the fight still rages round Port Arthur and the Japanese though credited with having captured several of the inner positions have not yet mastered the

stronghold. Stoessel's defence of the fortress rivals that of Plevna, but like Plevna Port Arthur must inevitably fall. What other fate can it expect? No help can come from the land side since Kuropatkin is fighting hard for his own life, and from the sea none. Well before the Baltic fleet passes Elsinore the end will have come. And because of this helplessness we think the Japanese generals have sacrificed the lives of their troops in too wanton a fashion around the stronghold. There was and is no absolute necessity for the dashing assaults on the outer and inner forts, they only mean carrying positions which starvation and heavy gun-fire would in the course of time have rendered it impossible for the Russians to cling to.

POST OFFICE SAVINGS BANK.

Why, and by whose orders, have the officials of the Post Office Savings Bank omitted the balance-sheet from the annual report of the Post Master General? Did the deficit, in this way concealed, amount at the end of last year to £15,000,000? The total liabilities of the bank to depositors on December 31 last was £146,135,147, and the total cash in hand with which to conduct the business was £21,420. This is worse than a Yankee finance trust. The officials must have had to sell a good deal of stock last year, because the withdrawals exceeded the new deposits by £1,928,819. True, the interest credited to depositors came to £3,458,878, but even so there must have been sales or temporary borrowings, because interest comes in only once a quarter, while withdrawals of deposits were presumably continuous. The Post Master General—Lord Stanley, is it not?—is made to attribute the falling away of deposits to “the state of the money market,” and the “opportunities presenting themselves for more profitable investments”—such as the Transvaal guaranteed loan, for example—and the widespread apprehension that the rate of interest paid to depositors was about to be reduced, and possibly to a diminished ability to save on the part of some sections of the community.” Only in the last of these causes is there any substance, all the rest is mere official piffle. And the people are less able to save because the nation is being bled to death by the extravagance of the Government. As long, then, as that cause of poverty continues operative, so long must the people continue to draw upon their past accumulations. And how is the bank going to meet the drain? It has no cash. It can sell consols and other Government stocks only at destructive loss and its current expenses really leave it no adequate margin. The book deficit now childishly concealed will therefore become more and more a real one until the nation is called upon to raise more money, perhaps £20,000,000 more, on its credit in order to make the accounts balance. Ah, well, “war is war”—you know that now on other testimony than that of the learned and renowned Mr. St. John Brodrick. Last year the working expenses charged to the Savings Bank department came to £549,140, or 6.12d. per transaction. In spite of the assertion that income exceeded outgo under all heads by £107,403 in the past year, we do not believe that this 6d. odd per transaction was earned. Where is that surplus? Has the bank a reserve? The officials must be made to issue that balance-sheet. How much of the current expenditure is fobbed off upon the Post Office.

ANCHOR LINE (HENDERSON BROTHERS).

A larger number of passengers was carried during the year ended April 30, and although the freight market, particularly in the American trade, remained in a depressed condition, the profits earned showed an increase over the previous year of £23,951 at £113,897. For all that, however, we doubt if the preference shareholders will find much comfort in the position disclosed. It will be remembered that when the business was floated as a company the fleet consisted of 22 vessels, ranging in age from five or six years up to over twenty years, and that no hint was

given of there being any necessity either to add to the number or replace obsolete vessels by new. In fact, the exactly opposite impression was conveyed as the vendors scooped practically all the fresh cash raised by the issue of debenture and preference shares, and started the venture on its limited liability career with only £25,000 of working capital. The price paid, too, was high enough to warrant the belief that the ships were capable of holding their own, as it worked out at no less than £6 14s. per ton. Yet no sooner had the conversion been accomplished than a lavish policy of building was adopted, and with the boat now being built the new tonnage added to date is about 65,000 tons; while 24,000 tons of the old fleet have been disposed of, to some extent in part payment for the new boats. No mention is made of the terms on which this exchange was arranged, but it is pretty evident that any allowance made would compare unfavourably with the prospectus valuation, as the assets, including payments on the vessels now building, and deducting £70,000 just written off for depreciation, are only down £2,111 at £1,343,781. The worst of it is that a good deal of the work of bringing the fleet up to date has had to be done on borrowed money and the debts due on open accounts, balances on current accounts, and bills payable, have risen during the year by £23,744 to £458,096. As sundry debtors owe £5,298 less at £37,601, and cash, securities, and bills receivable are only up £4,651 at £47,140, it is very evident that the company stands little chance of being able to pay off any appreciable proportion of this out of its earnings. The directors, therefore, propose to increase the debentures authorised by £100,000 to £575,000, which will give them £250,000 to deal with, and this amount is to be offered for subscription. When the prospectus was issued in 1899, the debentures were to be paid off on July 1, 1910 at 105 by means of a sinking fund calculated to be sufficient for this purpose. Nothing is said of any contribution to that fund having been made, but the trustees have only £65,000 in hand as the accumulation of four years, and at this rate the fund would prove insufficient at the date of redemption, even on the original debentures. With the new issue added the allowance would be quite inadequate, so it is now suggested that the time allowed for redemption should be doubled and the annual contribution reduced from £16,500 to £13,750. A certain amount of relief will no doubt be obtained from the change, but it is obvious that even then the struggle must be severe.

With so many new vessels taking the place of the old it is but natural to expect that profits would be substantially increased, but as a matter of fact, they do not even reach the level of the figures given in the prospectus for the final two years of the business as a private concern. In 1898 and 1899 the profits, before allowing for depreciation, were certified at £136,185 and £143,665 respectively, and after deducting this provision the net balance came to £101,741 and £108,280. A year ago the profits were £89,946, and this year £113,897, from which sums of £60,000 and £70,000 were written off. The last mentioned amount, it is true, is almost double that allowed in 1898 or 1899, but even so it does not come to much more than 5 per cent. of the capital outlay, whereas the earlier figures represented about 7 per cent. After making this provision and meeting debenture interest and preference dividend, and adding in £21,506, or £13,022 less brought forward, the amount available was £387 higher than in 1903 at £34,393, and the directors consequently again pay 5 per cent. on the ordinary shares, of which they are the principal holders, and carry forward the slightly larger balance of £21,893.

Passing Events.

The freshest and, to us, most interesting article in the September number of the *Book Monthly* is the interview with Mr. Methuen. It, as might be expected from a mind so cultured, deals with the higher aspects of the publishing business, the qualities essential in the making of a successful publisher, the individualness, to speak barbarously, of the business and the things the public most affects. You cannot make fortunes by publishing books, such as a butter and egg merchant might make; the work is arduous, the qualities needed many and varied. But if it does not make for great riches, publishing has other and nobler rewards to offer. On the whole we gather that Mr. Methuen can take a hopeful view of the business in spite of the war-induced poverty and the increasing pressure of competition. The mere bookseller, too, is doing better, thanks to the net system, and to the undoubtedly increasing sale of books. But publishing is for all that still a higher kind of gambling. "Out of every five books published only two pay," is Mr. Methuen's estimate, and we should think it favourable. All publishers could not say as much. The other contents of the number are as usual full of information and interest, but we have not space to dwell on them. Among the forthcoming books, though, we may note Mr. C. E. Akers' "History of South America," as a book which in great measure breaks new ground for the English readers. It should attract many students, for our interest in that part of the world deepens every year. The short paper on Hawker of Monvenston, the Cornish poet, by his son-in-law, is delightful, and Mr. Milne's forecast of the autumn publishing season ought to be read by every bookseller in the three kingdoms.

Those concerned in the position of the London joint stock and private banks should always procure a copy of Mr. H. W. Birk's half-yearly analysis of accounts published by Effingham Wilson, Threadneedle Street, at the price of 5s. That for the six months ended June 30 has been recently issued and from the excellent series of tables which it comprises the strength and standing of any particular institution can be readily ascertained. All the figures are highly interesting, but we can here do no more than note that the deposits and current accounts of 10 leading banks reach £230,733,444 against which the cash in hand and at the Bank of England amounts to £37,942,202.

This season's hop crop, it is estimated, will yield only about 300,000 tons, or less than last year, which was itself a short crop. To brewers the news is serious since it is the third year in succession that the yield has been below the average and their available stocks are lower than for many years past. East Kent, half of the Weald, and half Sussex, it is true, have good crops, but in the other districts and Herefordshire and Worcester-shire the fields will produce next to nothing, as vermin have infested the vines in spite of all the growers have done to destroy them. So great indeed is the damage done by these pests that the yield in many cases is not expected to be more than 2 or 3 cwt. per acre instead of the 10 or 12 cwt. produced in normal years. Last season was also a bad one on the Continent, hops being exported from this country practically for the first time in twenty years, and the prospects of the coming crop are by no means good. The drought and the heat have destroyed all hopes of a heavy yield, and in the opinion of some authorities there may not be enough hops to go round. Prices under these circumstances are steadily rising early parcels having realised from £8 to £10 per cwt., which is about the level of January last. Neither can our brewers hope to get any assistance from the States, as although the crop there is expected to prove about the average, stories are current of the vines in some of the Eastern States having been attacked by vermin. Prices, moreover, are high, and show the same tendency to rise as in Europe, so the outlook is black for brewers everywhere. Those growers whose fields have not been touched will make a nice haul, but to many the season will spell ruin.

In dealing last week with the position of the United Indigo and Chemical Company's position, we wanted

to know what had become of the damaging report of the committee of inquiry issued in February and found that body prepared with a still more formidable indictment at the annual meeting on Tuesday last. It treated the shareholders to a more detailed account of each individual branch of the association, and the proceedings became lively when it was discovered that in not a single instance had the profits estimated in the prospectus been realised. The committee analysed in respect of each business the total purchase consideration, the amount of goodwill and the estimated annual profit upon which each branch was taken into the association. On this basis the deficiencies brought out ranged from 11½ per cent. to 97½ per cent., the latter being the shortage in the business of Haworth and Co. Indeed, had the salaries for the first two years of a gentleman then associated with the Church works of Haworth and Co. been added these would show an actual loss on the five years' working. Now the present chairman of the combine, Mr. C. J. Whittaker, was associated with these Church works, being described by the committee as their managing director, and it is not surprising that when these disclosures were made shareholders gave signs of violent behaviour. The committee considers that the managing directors' salaries, now reaching £1,900 per annum, are much too high and recommends that in future a director's remuneration should be £150 per annum, managing directors to receive 10 per cent. on their net profits as prepared by the auditors. Other suggestions of a useful kind were also made but not a word was breathed about capital reorganisation which alone can help the company out of its deplorable position. But perhaps the adoption of the committee's report will lead to action in this matter.

To those of our readers who appreciate good clean hitting we commend two articles in the September *Positivist Review*, the one by Mr. Frederic Harrison on "The Gully Parliament," and the other, "Beating the War Drum," by Professor E. S. Beasley. Mr. Harrison's description of the present House of Commons is glorious and yet wholly deserved, while the way Professor Beasley hauls certain militant editors and journalists over the coals is decidedly refreshing in these days of blatant jingoism.

In the last annual report of the Great Western of Brazil Railway—the company entrusted with the working of the Guaranteed lines purchased by the Government—shareholders were informed that the question of improving and developing the various properties had received the serious consideration of the board and that the general manager was engaged in negotiations with the Brazilian Government on the subject. These have now been brought to a successful issue, and the directors place before shareholders certain proposals "which they feel assured will prove of great benefit to this company as well as to the country served by the railway." We are inclined to share that view being of opinion that the company has made an excellent bargain for itself. As a result of the negotiations the Government has agreed to a revision of the existing contract providing, amongst other things, for a far-reaching consolidation of the systems, repayment of certain capital outlays by the Government, construction of extensions, the fixing of an all-round percentage, payable to the Government on the leased lines, after 1910, and an important increase in capital. The last named was, of course, inevitable, and it appears that the directors intend to subdivide the existing £20 shares into £10 6 per cent. preferred and ordinary shares, and to increase the capital by £500,000 to £1,000,000, also to be in £10 preferred and ordinary shares.

It was perhaps too much to expect that the defendants in the recent Yorkshire Wool Combers' action would calmly accept the adverse judgment, and notice of appeal has been lodged on behalf of one of them, chiefly on the ground that the judgment is against the weight of evidence. Meanwhile we get a kind of official announcement that a fresh scheme of reconstruction, framed on entirely new lines, has been submitted and favourably received, presumably by the vendors. By the end of next week the scheme is expected to assume

definite shape, "and if carried out will greatly improve the position of all parties concerned." We are anxious to see that scheme.

Should it be true that about £250,000 of hidden gold has really been found in the north of the Transvaal, gold collected and put away by the Boers, then, presumably, it belongs to the South African banks. The amount will just about cover their claims against the Government, claims hitherto treated with contempt by our poor, boss-driven ones. Cannot the banks take steps to prevent the division of this gold as plunder until their right to it is established? They, in equity, have a first claim, thanks to that hogshhead of wisdom, Lord Milner.

The super-wise "J. Pierp." thinks a lot of the South, he does. He has been telling that to a friend, unable longer to conceal his "great faith in the future of the South," the nigger question, and "down East" protectionism notwithstanding. Presumably he had loaded up with railroad and other joint-stocked and wind-stretched paper and would like you to share his faith just enough to induce you to take his paper, and give him your cash. Don't yet awhile. The south will be a great country some day when it has delivered itself from the shackles of protection, when it has "located" its 10,000,000 of negroes, and learned to treat them as human beings, but that will not be to-morrow, friend of the "short-view," nor even next year.

It looks more and more as if we shall have a war between the United States of North America and Venezuela should Theodore Roosevelt return to the White House next March as elected President. And if war does break out we may be sure Venezuela alone will not be the victim of Yankee aggression. Strife with that rather volcanic republic is almost certain to spread to its neighbours, may by and by involve Mexico. It will be Spanish-America against Teutonic, and the strife in that case would be by no means the unequal one it looks just now to Roosevelt, and his swaggering band of bullies. But it is horrible to imagine such a contingency and the men who plot to bring about a conflict of the kind are little better than demons.

The *Daily News* is shocked at the appointment of Earl Grey to the viceregal throne in Canada. We are not. If the Canadians must have figureheads to exercise their flunkeyism around, Earl Grey will do as well as another and better than many. For he is one of the most amiable of men, amiable, feeble-minded and sanguine, just the right sort for a clothes screen and social ornament. And we are delighted to think that his boundless and unteachable optimism will, for a time, be withdrawn from the service of the De Beers group and its Rhodesia. Lord Grey's transparent sincerity has done more mischief among the speculative investors in this country than the lies of any half dozen company hatchers you care to select. He believes all he is told with a faith nothing can shake, and has a knack of reeling off the plausibilities with which he has been primed in a style which renders him the best decoy the African bosses ever had. By all means let him go to Canada.

Interesting estimates have been published by the *Westminster Gazette* relative to the cost of the present horrible conflict between Russia and Japan. They seem to us to be underestimated in both instances. Russia's bill is put at nearly £1,100,000 and Japan's at about £833,000 per week. Without knowing the numbers of the men and animals each combatant has in the field, or on the ocean, there is absolutely no means of checking these figures, but one comment is obvious—estimates of this kind never take into account the waste of war material already paid for, and all of which has to be replaced when the war is over. We are finding out a little of what that means by our present distended army estimates, and both Russia and Japan must incur an expenditure of many millions after they have ceased fighting, in order to replace the guns worn out and scrapped, the

costly ammunition shot away and the endless variety of killing, camp, and commissariat tools and furniture used up or lost. Even, however, on the basis of the estimates given, the war is costing the two combatants nearly £2,000,000 a week, presumably over and above their normal outgoings, and that means for Russia between £50,000,000 and £60,000,000 in a year, and for Japan between £45,000,000 and £50,000,000. What with the loss of life, the spread of want among the non-combatant population and the above-noted replacements, three times as much money would not, we are persuaded, cover the real loss even now.

Critical Index to New Investments.

DAIRA SANIEH 4 PER CENT. BONDS OF 1890.

The Daira Sanieh Company having notified the Egyptian Government that the amount of the above loan outstanding on October 15, 1905 will be repaid at that date the controllers of the Daira Sanieh have already secured for those holders who do not wish to be repaid in cash the privilege of exchanging their securities for bonds of the Daira Sanieh Company or of a new Egyptian company to be formed to take over the debts due by the purchasers of Daira lands. Holders who desire to take advantage of this offer must send in their applications before October 1 next when the Daira Sanieh Company will deliver its own bonds or those of the new company for an equal amount, bearing interest at the same rate of 4 per cent. from October 1905 and redeemable at par on October 15, 1930. These bonds may be redeemed earlier on six months' notice but should the repayment take place before October 15, 1912, the price given will include a premium of 5 per cent. on the nominal amount. They will be guaranteed by the assignment of debts due by purchasers of the Daira Sanieh, together with the privilege of vendor attached thereto, in such proportion that the debts given shall represent 150 per cent. of the nominal value.

ISSUES BY TENDER, ETC.

DERWENT VALLEY WATER BOARD.—Tenders will be received at the head office of Parr's Bank on the 9th inst. for an issue of bills to the amount of £100,000 in respect of authorised expenditure of the above named board. The bills will be in amounts of £1,000, and will have a currency of twelve months from September 15. This board was constituted by Parliament in 1899 to supply water to the towns of Sheffield, Nottingham, Leicester and Derby and the moneys required for carrying out the work are secured upon the revenues and rates of these towns in due proportion.

NEXT WEEK'S MEETINGS²

MONDAY, SEPTEMBER 5.

Dover Gas.—Dover, 3 p.m.
English and Scottish American Mortgage and Investment.—Winchester House, 3 p.m.
Norfolk and Sons (Debenture Holders).—Winchester House, noon.

TUESDAY, SEPTEMBER 6.

Floating Dock Company of St. Thomas.—Suffolk House, 1.30 p.m.
Great North of Scotland Railway.—Aberdeen, noon.
London and Glasgow Engineering.—Glasgow, 11.30 a.m.

WEDNESDAY, SEPTEMBER 7.

Buffalo and Lake Huron Railway.—Glasgow, 1 p.m.
Cerro Muriano Mines.—6, Queen Street Place, 11.30 a.m.
F. Steiner and Co.—Church, noon.
Hewett and Co.—Winchester House, noon.
Millars' Karri and Jarrah (1902).—Winchester House, 12.30 p.m.
Steel Company of Scotland.—Glasgow.
United Horse Shoe and Nail Company.—Cubitt Town, noon.

THURSDAY, SEPTEMBER 8.

Australian Mining.—42, New Broad Street, 2 p.m.
Lawes Chemical Manure.—New Corn Exchange Hotel, noon.
Nerbudda Coal and Iron.—Winchester House, noon.
Surrey Commercial Dock.—106, Fenchurch Street, 1 p.m.

FRIDAY, SEPTEMBER 9.

Manila Railway.—Winchester House, 3 p.m.
Price's Patent Candle.—Cannon Street Hotel, 12.30 p.m.

THE
HAND-IN-HAND FIRE & LIFE
INSURANCE SOCIETY.

Is 207 years old, possesses ample funds, is economically conducted, and so arranges its Life Policy Premiums that Cash Bonuses ease payments as the Policy grows old. The same liberal principle is applied to Fire Premiums. Would it not be well before deciding where to go to insure your Life or your Property to apply to this Society?

26, New Bridge Street, London

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on April 21.)

Norfolk House, Friday Evening.

In expressing the hope that the market would be able to meet without assistance not only the payment for the Treasury bills on Saturday last and the loss of the Japanese instalment paid over to the Bank on Monday, but also the calls upon its resources incident to the end of the month, credit dealers once more failed to gauge the position. The first of these demands was met with seeming ease and supplies were still abundant enough judging by the balances seeking employment at the close of business, but by Monday morning a very different complexion had been put upon matters. Some of the joint stock banks were busy with their balance-sheets and with £2,000,000 or thereabouts of Japanese money taken off the market the pressure became keen and a large sum was borrowed from the Bank for a week at $3\frac{1}{2}$ per cent. The scramble on Tuesday was nearly as great, and the debt to the Bank was increased until it was estimated that the total borrowings were not far short of £2,500,000 while in the outside market the charge for overnight loans rose to 3 and $3\frac{1}{2}$ per cent. and even 4 per cent. was occasionally paid to escape the Bank. That was practically the last of the squeeze and although Wednesday was Stock Exchange pay day as well as the last of the month only a very trifling additional sum was borrowed and day-to-day money after costing 3 per cent. was offered during the afternoon at $2\frac{1}{2}$ and 2 per cent. The rate for weekly fixtures throughout the first half of the week was seldom less than $2\frac{1}{2}$ and occasionally rose to 3 per cent.

With the coming of September the joint stock banks released their balances so freely that the market was again put in possession of abundant funds and so plentiful were the supplies that reports were spread of Japanese money having been let out. Loan rates dropped rapidly until they were down to $1\frac{1}{2}$ and 2 per cent. for call and notice money respectively and hopeful prophets, undeterred by past failures are again looking forward to a period of cheap credit. It is quite possible that we may have a few days of easy money and low rates but beyond that it is difficult to go. All these forecasts are based upon one thing only, the inflow of gold and the eyes of many are fixed upon that to the exclusion of all else. It is true that gold has been and is still coming in freely and that a large proportion of the arrivals are being absorbed by the Bank, which is all so much to the good. During the Bank week ended on Wednesday £221,000 in bar gold was bought and since then another £244,000 has been secured. In addition to this £500,000 of India Council money is due in at the end of this week and a further £500,000 to £600,000 was shipped from Bombay on Thursday. Next week's supplies of the metal in the open market amount to about £300,000, and the Bank is expected to get a large proportion of this also, although the inquiry for small bars for India is still keen and the Vienna demand is a factor to be reckoned with. But there are several other influences to be considered and although these may not produce any actual stringency in the market, they are certain to effectually prevent

any lasting cheapness. For one thing our spendthrift Government is always hard up and as the revenue comes in very slowly at this time of the year it is inevitable that frequent resort will have to be made to temporary borrowings to tide over the gaps. A fresh issue of Treasury bills for £2,500,000 is to be tendered for on Monday, and it seems extremely likely that this money will have to be found by the market. Neither the Japanese nor the Continental bankers whose aid was so confidently expected over the last renewals showed any great desire to compete and if February maturities did not suit them it seems useless to hope that early March will be any more acceptable. With the new issue the total amount of this form of floating debt will be £31,663,000, of which £10,500,000 is in anticipation of revenue, and even if this were the end of the borrowing the position would be serious enough. But it is not the end and the constant appeals of the Exchequer constitute one of the greatest obstacles to any continuance of cheap credits. Next week the market has to pay back its borrowings at the end of August and at the same time it has to find the means to meet bills discounted there as far back as July and maturing throughout the current month. Then it will not be long before the usual autumn drain of currency to the provinces sets in, and the quarter's requirements will have to be provided for. For the past two years these two causes have made their influence felt about September 20, and if that experience may be taken as a guide, it would appear to indicate that the very utmost limit during which easy money may be expected is little more than a fortnight.

There is not very much to say about discounts this week. Throughout the period of stress the rate for three months bank paper was none too strong at 2 13-16 per cent., although the Treasury bill announcement was seized upon as an excuse to quote $2\frac{7}{8}$ per cent. for a time. No parcels, however, changed hands at that figure, and with the turn of the month it was impossible to maintain the rate, even at 2 13-16 per cent. The joint stock banks were not buying at all freely and refused to take in bills under $2\frac{3}{4}$ per cent., but in spite of that brokers found it difficult to do business even at $2\frac{3}{4}$ per cent. as holders, being able to get their money cheaply preferred to keep back their paper in the hope of getting a still better price.

The principal item of interest in the Bank return is of course the extent of the market borrowings as shown by the other securities. These were up £2,195,154 and as the Government paid out £523,720, other deposits rose by £2,379,792, notwithstanding a falling off in the reserve of £140,743, and an increase of £154,838 in the "rest" due to the adjustment at the end of the bank's half-year. The return of coin from the country has now practically leased and the increase in the stock of gold was consequently only £234,232, of which £211,000 came from abroad. At the same time the note circulation has arisen by £374,975, leaving a small reduction in reserve as noted above.

With the end of its half-year on August 31 the usual adjustment of the Bank's profits was made, bringing the total of the "rest" up to £3,670,546. Of this £3,000,000 is held as an irreducible minimum, leaving £670,546 available for distribution, and as the dividend at the rate of 10 per cent. per annum, which had been paid regularly for the six and a half years up to August, 1903, requires £727,650, it is evident that the return to the stockholders must be reduced to the same figure of 9 per cent. per annum as for the previous half-year, which will leave the "rest" at £3,015,661.

SILVER.

This market continues exceedingly quiet and absence of business had the usual influence on prices. They began rather dull, falling to 26 3-16d. per oz. for cash and 26 1-16d. per oz. for delivery two months forward, but these low prices brought in a little support, and a sharp recovery ensued to 26 7-8d. and 26 1-2d. The improvement however was immediately lost, the rise being greater than the amount of buying warranted and prices again went to the lowest of the week. Another reaction followed on a small Indian inquiry and

some bear covering; the close being steady at 26 5-16d. for spot and 26 3-16d. for future delivery. For the Rs.50,00,000 Council drafts on India the applications amounted to Rs.1,90,50,000 in bills and Rs.20,00,000 in telegraphic transfers. The amount allotted in bills was Rs.41,84,000 and in transfers Rs.8,16,000, tenders at 1s. 4d. and 1s. 4 1-32d. per rupee receiving about 40 per cent. Next week Rs. 50,00,000 will again be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 31, 1904.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,258,820	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	34,808,820
		Silver Bullion	
	£53,258,820		£53,258,820

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,234,402
Rest	3,670,546	Other Securities	27,317,452
Public Deposits (including		Notes	24,555,860
Exchequer, Savings		Gold and Silver Coin	1,945,053
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	6,245,287		
Other Deposits	43,454,495		
Seven Day and other Bills	129,439		
	£68,052,767		£68,052,767

Dated September 1, 1904.

E. M. HARVEY, Deputy Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Sep. 2.		Aug. 24, 1904.	Aug. 31, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,740,209	Rest	3,515,708	3,670,546	154,838	
7,393,580	Pub. Deposit	6,769,007	6,245,287		523,720
41,872,061	Other do.	41,074,703	43,454,495	2,379,792	
113,465	7 Day Bills	85,938	129,439	43,501	
	Assets.			Decrease.	Increase.
18,260,841	Gov. Securities... ..	14,234,402	14,234,402		
24,969,260	Other do.	25,122,298	27,317,452		2,195,154
24,442,214	Total Reserve	26,641,656	26,500,913	140,743	
				2,718,874	2,718,874
				Increase.	Decrease.
£		£	£	£	£
29,508,960	Note Circulation	28,327,985	28,702,960	374,975	
35,501,174	Coin and Bullion	36,519,641	36,753,873	234,232	
498 p.c.	Proportion	55½ p.c.	53½ p.c.		2½ p.c.
4 "	Bank Rate	3 "	3 "		

Foreign Bullion movement for week, £221,000 in.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Aug. 27.)

REVENUE.		EXPENDITURE.	
Customs	691,000	National Debt Services	45,606
Excise	523,000	Other Consolidated Fund	
Estate, &c., Duties	227,000	Charges	
Exchequer Bonds issued...		*Payments to Local Taxa-	
Stamps	180,000	tion	
Land Tax and House Duty		Supply Services	1,550,000
Property and Income Tax	25,000	Bullion Advances	
Post Office	160,000	Exchequer Bonds	
Telegraphs		Uganda Railway	
Crown Lands	30,000	Military Works	
Suez Canal & Sundry Shares	1,178	Naval Works	
Miscellaneous	33,595	Telegraph Acts	
Bullion advances repaid...		Land Registry (New	
Uganda Railway		Buildings)	
Unclaimed Dividends Ac-		Public Buildings Expenses	
count		Act	
Telegraph Acts		Public Offices Site (Dub-	
Naval Works Acts		lin) Act	
Military Works Acts		Suez Canal drawn shares	
Ways and Means		in reduction of debt	
Deficiency		Deficiency Advances Re-	
Suez Canal Drawn Shares		paid	
Issue of Exchequer Bonds		Ways and Means Advances	
Transvaal and Orange		repaid	
River Colony. Repay-		ment of Temporary Ad-	
vance		increase in Exchequer	
Decrease in Exchequer		balances	275,167
balances			
	£1,870,773		£1,870,773

Exclusive of £160,000 last week paid over in aid of local expenditure making the total of such payments to date £3,237,070.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
Monday, Bars	15,000	Tuesday, Guayaquil	20,000
Tuesday, Bars	67,000		
Wednesday, Bars... ..	200,000	Net Influx	506,000
Thursday, Bars	92,000		
Friday, Bars	152,000		
Total	£526,000	Total	£526,000

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January	803,068,000	793,406,000	9,662,000	
February	811,478,000	812,894,000		1,416,000
March	986,566,000	1,028,000,000		41,434,000
April	754,883,000	700,796,000	54,087,000	
May	825,851,000	825,886,000		35,000
Week ending				
June 1	247,297,000	209,039,000	38,258,000	
" 8	189,483,000	177,090,000	12,393,000	
" 15	209,183,000	222,388,000		13,205,000
" 22	167,220,000	164,119,000	3,101,000	
" 29	213,098,000	263,297,000		50,199,000
July 6	263,021,000	210,758,000	52,263,000	
" 13	178,221,000	211,456,000		33,235,000
" 20	216,266,000	174,145,000	42,121,000	
" 27	172,859,000	195,169,000		22,310,000
Aug. 3	197,842,000	176,492,000	21,350,000	
" 10	202,728,000	193,493,000	9,235,000	
" 17	200,284,000	205,167,000		4,883,000
" 24	154,068,000	152,750,000	1,318,000	
" 31	190,242,000	206,551,000		16,309,000
	6,983,652,000	6,922,896,000	60,756,000	

TREASURY BILLS OUTSTANDING.

Tenders for Treasury Bills to the amount of £2,500,000 will be received at the Bank of England on September 5 at one o'clock. The bills, which will be issued under the Act 4 Edward VII., c. 17, will be dated September 9, 1904, and will be payable at six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
2,720,000	6 months	Sep. 28	2 10 11
†3,000,000	6 months	Oct. 5	2 18 5
2,000,000	6 months	Oct. 15	2 14 10
	12 months	Nov. 14	3 13 0
1,000,000	12 months	1905.	
*1,000,000	6 months	Jan. 2	3 5 4
*2,500,000	6 months	Jan. 2	2 4 8
2,000,000	6 months	Jan. 22	2 18 0
1,500,000	12 months	Jan. 30	3 3 8
1,000,000	12 months	Feb. 13	3 6 0
3,000,000	6 months	Feb. 27	3 0 9
*1,500,000	9 months	Feb. 28	2 9 2
2,000,000	12 months	Mar. 17	3 3 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
29,133,000			

* Issued under special account and redeemable during the financial year 1904-5.

† £1,000,000 of these also issued under special account and redeemable within the financial year.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'25½	25'25	Antwerp	short	25'24½	25'23½
Brussels	chqs.	25'23½	25'22½	Italy	sight	25'24½	25'24
Amsterdam	sight	12'10	12'10½	Constantinople	3mths	109'37	109'37
Berlin	chqs.	20'46	20'45½	B. Ayres gd pm.		127'27½	127'27½
Do.	3mths	20'30	20'29	Rio de Janeiro	90dys	127'27½	127'27½
Hamburg	chqs.	20'44½	20'44	Valparaiso	90dys	16½d.	16½d.
Frankfort	short	20'44	20'43½	Calcutta	T. T.	1/4	1/4
Vienna	sight	23'97½	23'97½	Bombay	T. T.	1/3½	1/3½
St. Petersburg	3mths	93'95	94'00	Hong Kong	T. T.	1/9½	1/9½
New York	60dys	4'85½	4'84½	Shanghai	T. T.	2/6	2/6
Lisbon	sight	44½	44½	Singapore	4mths	1/11	1/11
Madrid	sight	34'82	34'72	Yokohama	4mths	2/0½	2/0½

BANK AND DISCOUNT RATES ABROAD

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	11	May 25, 1900	1½	1½
Berlin	4	June 8, 1903	2½	2½
Hamburg	4	June 8, 1903	2½	2½
Frankfort	4	June 8, 1903	2½	2½
Amsterdam	11	June 20, 1904	2½	2½
Brussels	11	December 28, 1903	2½	2½
Vienna	3	February 3, 1902	3½	3½
Rome	3½	August 27, 1895	3½	3½
St. Petersburg	5½	February, 1904	7½	7½
Madrid	4½	August 21, 1901	3½	3½
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4	4
Copenhagen	4½	May 15, 1903	4	4
Calcutta	3	June 23, 1904	—	—
Bombay	3	June 16, 1904	—	—
New York call money...	7		—	—

BANK OF FRANCE (25 francs to the £).

	Sept. 1, 1904.	Aug. 25, 1904.	Aug. 18, 1904.	Sept. 3, 1903.
Gold in hand ...	107,100,560	107,571,680	107,876,520	102,160,640
Silver in hand ...	44,780,080	44,875,320	44,861,120	44,926,840
Bills discounted ...	23,421,640	20,798,880	21,343,560	27,080,280
Advances ...	19,908,200	19,909,600	19,882,120	18,596,080
Note circulation ...	169,230,240	164,225,200	165,870,400	169,563,760
Public deposits ...	8,643,000	9,090,400	8,509,280	7,935,920
Private deposits ...	22,206,880	25,945,160	25,039,000	17,911,600

Proportion between bullion and circulation $89\frac{1}{2}$ per cent., against $92\frac{1}{2}$ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 27, 1904.	Aug. 20, 1904.	Aug. 13, 1904.	Aug. 29, 1903.
Specie ...	55,516,000	55,836,000	55,370,000	35,000,000
Legal tenders ...	16,324,400	16,365,200	16,532,000	15,142,200
Loans and discounts ...	219,820,000	219,840,000	219,300,000	184,622,000
Circulation ...	7,544,800	7,523,000	7,658,800	8,783,800
Net deposits ...	241,440,000	241,920,000	241,420,000	184,024,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £11,475,400 against an excess last week of £11,721,200.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 23, 1904.	Aug. 15, 1904.	Aug. 6, 1904.	Aug. 22, 1903.
Gold reserve ...	48,290,708	48,265,625	48,236,708	45,427,666
Silver reserve ...	12,523,250	12,543,583	12,563,375	12,838,541
Foreign bills ...	2,500,000	2,500,000	2,500,000	2,500,000
Advances ...	1,769,125	1,744,288	1,736,208	1,619,083
Note circulation ...	68,792,166	68,936,083	69,005,875	64,012,583
Bills discounted ...	13,602,625	12,791,708	12,506,666	8,910,458

BANK OF SPAIN (25 pesetas to the £).

	Aug. 27, 1904.	Aug. 20, 1904.	Aug. 13, 1904.	Aug. 29, 1903.
Gold ...	14,775,058	14,757,010	14,703,272	14,635,612
Silver ...	20,512,288	20,397,486	20,266,731	20,242,782
Foreign Bills ...	1,612,832	1,593,812	1,584,402	1,520,807
Discount and Short Bills ...	38,445,973	38,425,786	38,431,166	41,043,335
Treasury ...	21,933,256	21,943,185	21,936,643	22,032,155
Notes in circulation ...	65,075,956	65,268,851	65,734,371	64,017,117
Current Account deposits ...	26,742,883	26,626,319	26,045,175	26,349,790
Dividends Interests ...	2,509,320	2,500,573	2,423,288	2,814,236
Government Securities ...	4,145,728	3,887,298	—	5,318,528

BANK OF ITALY (25 lire to the £).

	Aug. 10, 1904.	July 31, 1904.	July 20, 1904.	Aug. 10, 1903.
Reserve ...	26,161,920	26,246,600	26,075,820	21,482,200
State notes and small change ...	480,440	464,880	632,720	857,320
Discount and loans ...	9,861,160	10,258,960	10,137,360	10,953,640
Public stock and State loans ...	8,413,400	8,411,680	8,418,800	7,769,240
Credits ...	5,435,680	6,645,440	5,991,520	4,670,040
Note circulation ...	34,751,240	35,110,320	34,350,840	34,332,560
Current account ...	3,932,040	4,326,240	3,904,520	3,417,640
Deposits ...	3,805,720	3,865,800	3,966,520	3,439,480

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 23, 1904.	Aug. 15, 1904.	Aug. 6, 1904.	Aug. 22, 1903.
Cash in hand ...	48,510,300	46,864,600	46,033,950	48,801,200
Bills discounted ...	37,117,750	37,490,100	37,570,750	38,462,800
Advances on stocks ...	2,581,700	2,071,850	2,706,250	2,681,200
Note circulation ...	60,321,600	61,166,750	62,306,250	57,166,400
Public deposits ...	29,035,100	27,352,350	23,254,500	28,678,050

BANK OF RUSSIA (10 roubles to the £).

	Aug. 8/21, 1904.	Aug. 1/14, 1904.	July 23/Aug. 5, 1904.	July 16/29, 1904.
Gold ...	86,408,407	86,345,786	84,621,376	85,083,847
Silver and subsidiary coin ...	8,741,561	8,655,161	8,625,064	8,657,642
Advances and bills discounted ...	37,530,577	37,133,689	37,909,143	37,772,097
Securities belonging to the Bank ...	4,590,065	4,567,679	4,482,751	4,305,831
Notes in circulation ...	70,021,025	69,525,597	68,801,354	67,522,484
Deposits and current account ...	45,831,447	48,208,007	48,785,394	50,585,991
Treasury account ...	27,339,133	26,344,397	26,597,837	28,113,241

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 25, 1904.	Aug. 18, 1904.	Aug. 11, 1904.	Aug. 27, 1903.
Coin and bullion ...	4,640,320	4,662,920	4,569,080	4,355,840
Other securities ...	20,768,120	21,061,360	21,097,560	25,489,640
Note circulation ...	25,762,360	24,874,000	25,388,160	24,590,920
Deposits ...	2,630,960	2,930,480	2,499,680	3,132,320

BANK OF JAPAN (10 Yen to the £).

	July, 1904.	June, 1904.	July, 1903.
Notes Issued ...	23,276,000	23,207,000	20,141,000
Reserve, Gold ...	10,951,000	9,279,000	11,479,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 23.	Aug. 25.	Aug. 30.	Sept. 1.
Amsterdam & Rotterdam	short	12' 1/2	12' 1/2	12' 1/2	12' 1/2
Do.	3 months	12' 3/4	12' 4	12' 3/4	12' 4
Antwerp and Brussels	3 months	25' 4 1/2	25' 4 1/2	25' 4 1/2	25' 4 1/2
Hamburg	3 months	20' 6 1/2	20' 6 1/2	20' 6 1/2	20' 6 1/2
Berlin & German B. Places	3 months	20' 6 1/2	20' 6 1/2	20' 6 1/2	20' 6 1/2
Paris	cheques	25' 2 1/2	25' 2 1/2	25' 2 1/2	25' 2 1/2
Do.	3 months	25' 3 1/2	25' 3 1/2	25' 3 1/2	25' 3 1/2
Marseilles	3 months	25' 3 1/2	25' 3 1/2	25' 3 1/2	25' 3 1/2
Switzerland	3 months	25' 4 1/2	25' 4 1/2	25' 4 1/2	25' 4 1/2
Austria	3 months	24' 2 1/2	24' 2 1/2	24' 2 1/2	24' 2 1/2
St. Petersburg	3 months	24' 2 1/2	24' 2 1/2	24' 2 1/2	24' 2 1/2
Moscow	3 months	24' 2 1/2	24' 2 1/2	24' 2 1/2	24' 2 1/2
Italian Bank Places	3 months	25' 5 1/2	25' 5 1/2	25' 5 1/2	25' 5 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid & Spanish B. P.	3 months	33 1/2	33 1/2	33 1/2	34 1/2
Lisbon	3 months	43 1/2	43 1/2	44	43 1/2
Oporto	3 months	43 1/2	43 1/2	44	43 1/2
Copenhagen	3 months	18' 4 1/2	18' 4 1/2	18' 4 1/2	18' 4 1/2
Christiana	3 months	18' 4 1/2	18' 4 1/2	18' 4 1/2	18' 4 1/2
Stockholm	3 months	18' 4 1/2	18' 4 1/2	18' 4 1/2	18' 4 1/2

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2 — 2 1/2
Three months	2 1/2 — 2 1/2
Four months	2 1/2 — 2 1/2
Six months	3 1/2
Three months fine inland bills	3 1/2
Four months	3 1/2 — 3 1/2
Six mths	3 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3 1/2
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	2
" " for call loans	1 1/2 — 2

Stock Market Notes and Comments.

Stock markets have quite had their tails cocked this week, and to hear the tone of Stock Exchange gossip, one would think that we were on the eve of such a revival of business as has not been seen since Adam was a little boy. It is an alluring prospect and we should be only too glad to see these prophecies of smooth things come right for once in a way—if only because it would give something tangible to write about—but nevertheless we cannot help feeling a little sceptical about the realisations of these brilliant hopes.

For, in the first place, they are based so much upon the assumption that money is going to be cheap for a considerable time to come; and surely if the experience of past years and the indications of the present go for anything, the notion of basing a boom and a revival of business on hopes of the duration of cheap money at the beginning of September, is about the most audaciously absurd proposition that could well be conceived. The plain fact is that we have not at present the necessary resources for a great revival of financial business; we are too much crippled by the results of the recent fall in the prices of so called "gilt-edged" securities, and until an improvement in our management of the national finances has brought the Sinking Fund into honest operation and reduced the enormous mass of floating debt, we shall not be in a position to talk about a real business revival at all.

But of course the Stock Exchange when it speaks of renewed activity, refers, almost always, to speculative activity—it has too many members nowadays to be able to live on the proceeds of genuine investment business, and can only hope for good times when the public is engaged in punting operations. And this sort of revival we should be very sorry to see developed at present, in the interests not only of the public but also of the House itself. For with a great war in progress between belligerents who will both of them surely need to make many appeals to international money lenders

before it is over, with trade showing a tendency to dwindle, with bread likely to be dear this winter, with labour troubles in the air, and with the present Government still condescending to amuse itself with the reins, and gains, of office, there could hardly be a worse time than the present for building up a big bull account. No, what is wanted is not a crowd of perspiring brokers rushing to execute orders in the Kaffir Circus for clients who could not possibly pay for one-tenth of the shares that they are supposed to buy, but a quiet, steady stream of investment orders, real saved money coming to pay for well secured stocks, so that the burden of markets may be thereby lightened, and some of the pawned stock which is at the present moment reducing the banks to the position of very unwilling bulls, may be taken up and put away comfortably in a tin box, not to reappear until the demise of the holder. If we had a few months during which this process went on steadily the public might then be in a position to think about losing a little money if it felt inclined to enjoy that exhilarating experience once more, and it might then, if it liked, deliver itself over to the thimble riggers of the mining market, to be fleeced as usual.

That happy day, however, is not yet arrived. The moment for speculation is not now, and anyone who is induced by the stories of "greater activity," "public coming in," etc., etc., to open a speculative account in the hope of passing on the baby to someone who will come along behind, lays himself open to an embarrassing disappointment.

The Week's Stock Markets.

Quite a cheerful atmosphere pervaded the Stock Exchange last week, and towards the end of it there were faint traces of reviving business. Are we to be favoured with an autumn revival? Everyone hopes so, and, public poverty apart, we should not be surprised if the worst had been seen, at any rate for a time, especially if the accumulation of gold at the bank, now steadily progressing, gives a comparatively easy money market. Yankees perhaps made the chief demonstration during the past few days, but other things were lifted as well particularly South American securities of all kinds, and even Kaffirs were not to be denied. At present the play is almost entirely professional, but given rising prices the public is pretty sure to follow the lead. The nineteen-day account was settled amid perfect calm with bankers' charges rarely above $3\frac{1}{4}$ per cent. and contango rates always light. The monthly Consol settlement also took place within the week and was arranged with consummate ease. Money brokers tried to get $3\frac{1}{4}$ and some asked $3\frac{1}{2}$ per cent. for loans into October, but the demand for accommodation was never keen and most people had to accept 3 per cent. Indeed before the day closed the rate was down to $2\frac{1}{2}$ per cent., a good

improvements were scored by Childers $2\frac{1}{2}$ per cent., Khakis, Transvaal Loan, Local Loans and Irish Land Loan. Home County and Corporation and Colonial Stocks were likewise firm.

Although not favoured with a great amount of business the Foreign bond market was quite buoyant, Continental bourses being always steady. There was a little selling in Russians towards the end of the week consequent on the apparent Japanese victory at Liaoyang, but most issues of the country stood firm as a rock. Greeks, too, were a trifle dull at the last, but Spanish, Turkish Unified, Italian, and Egyptian Unified all finished higher., Japanese naturally felt the benefit of the war news and Chinese were steady with an improving tendency. German houses demonstrated in favour of Argentines and Paris and London were also buyers on talk of a favourable budget settlement, meaning an all round rise. Brazilians and Chilians went up as well and this section of the market looked really good. The account disclosed on Monday, however, was of the most slender proportions and some people say they have never known it so small. Money as usual was extremely easy and it was on rare occasions only that a lender got as much as 5 per cent. On Italian Egyptian Unified, and Portuguese the rate was 3 to 4 per cent., Turkish were continued at 2 to 4 per cent., and Spanish at $2\frac{1}{2}$ to 3 per cent. Japanese 5 per cent. were carried over at 1 to 2 per cent., and the 4 per cent. at $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent., while the "back" on Russians, never

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Price last week.	Price this week.
104	98 $\frac{1}{2}$	101	101	101 $\frac{1}{2}$
98	86	Do. 5 p.c. N. Cent.		
		Railway ...	94	95 $\frac{1}{2}$
104 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 6 p.c. Funding	102 $\frac{1}{2}$	103 $\frac{1}{2}$
100	89 $\frac{1}{2}$	Do. B. A. Water		
		5 p.c. ...	96	97 $\frac{1}{2}$
84	74	Do. 4 p.c. Rescision		
		... ..	81	81 $\frac{1}{2}$
81 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 4 p.c. 1897	80	81 $\frac{1}{2}$
81 $\frac{1}{2}$	73	Do. 4 p.c. 1899	80	81 $\frac{1}{2}$
99 $\frac{1}{2}$	92	Do. Port of Buenos Ayres 5 p.c. Debs.	98	98 $\frac{1}{2}$
79 $\frac{1}{2}$	72	Brazil 4 p.c. 1889	78	79
91 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ...	90 $\frac{1}{2}$	88 $\frac{1}{2}$ xd
104 $\frac{1}{2}$	99	Do. 5 p.c. Funding	104	104
79 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. 4 p.c. Ry. Guar'tees 1902	76 $\frac{1}{2}$	77 $\frac{1}{2}$
95	79	92		
		Bulgarian 6 p.c. Bonds 1892	92	92
85 $\frac{1}{2}$	78 $\frac{1}{2}$	85		
87 $\frac{1}{2}$	79 $\frac{1}{2}$	85 $\frac{1}{2}$		
87	79 $\frac{1}{2}$	87		
97 $\frac{1}{2}$	89 $\frac{1}{2}$	95 $\frac{1}{2}$		
90 $\frac{1}{2}$	83 $\frac{1}{2}$	89 $\frac{1}{2}$		
106	97	103		
101	94	100 $\frac{1}{2}$		
91 $\frac{1}{2}$	83 $\frac{1}{2}$	91 $\frac{1}{2}$		
97 $\frac{1}{2}$	82 $\frac{1}{2}$	93		
20 $\frac{1}{2}$	17	20		
17 $\frac{1}{2}$	13 $\frac{1}{2}$	16 $\frac{1}{2}$		
23	14 $\frac{1}{2}$	22		
108	101 $\frac{1}{2}$	105		
103 $\frac{1}{2}$	98	100 $\frac{1}{2}$		
106 $\frac{1}{2}$	101	104		
91 $\frac{1}{2}$	87 $\frac{1}{2}$	89 $\frac{1}{2}$		
47	39	45 $\frac{1}{2}$		
49 $\frac{1}{2}$	40 $\frac{1}{2}$	47 $\frac{1}{2}$		
37 $\frac{1}{2}$	30 $\frac{1}{2}$	35 $\frac{1}{2}$		
46 $\frac{1}{2}$	40	—		
101	95 $\frac{1}{2}$	99 $\frac{1}{2}$		
103 $\frac{1}{2}$	97	102 $\frac{1}{2}$		
89 $\frac{1}{2}$	75 $\frac{1}{2}$	88 $\frac{1}{2}$		
89 $\frac{1}{2}$	72 $\frac{1}{2}$	88 $\frac{1}{2}$		
78 $\frac{1}{2}$	62	74 $\frac{1}{2}$		
103 $\frac{1}{2}$	99 $\frac{1}{2}$	102 $\frac{1}{2}$		
64 $\frac{1}{2}$	57 $\frac{1}{2}$	62 $\frac{1}{2}$		
98 $\frac{1}{2}$	87 $\frac{1}{2}$	92		
76	67 $\frac{1}{2}$	74 $\frac{1}{2}$		
88 $\frac{1}{2}$	74 $\frac{1}{2}$	86 $\frac{1}{2}$		
101	98	99 $\frac{1}{2}$		
103 $\frac{1}{2}$	101 $\frac{1}{2}$	103		
87	74 $\frac{1}{2}$	85 $\frac{1}{2}$		
60	52 $\frac{1}{2}$	55 $\frac{1}{2}$		
80 $\frac{1}{2}$	73 $\frac{1}{2}$	75 $\frac{1}{2}$		
38 $\frac{1}{2}$	27	38 $\frac{1}{2}$		
		Argentine 5 p.c. 1886	101	101 $\frac{1}{2}$
		Do. 5 p.c. N. Cent.		
		Railway ...	94	95 $\frac{1}{2}$
		Do. 6 p.c. Funding	102 $\frac{1}{2}$	103 $\frac{1}{2}$
		Do. B. A. Water		
		5 p.c. ...	96	97 $\frac{1}{2}$
		Do. 4 p.c. Rescision		
		... ..	81	81 $\frac{1}{2}$
		Do. 4 p.c. 1897	80	81 $\frac{1}{2}$
		Do. 4 p.c. 1899	80	81 $\frac{1}{2}$
		Do. Port of Buenos Ayres 5 p.c. Debs.	98	98 $\frac{1}{2}$
		Brazil 4 p.c. 1889	78	79
		Do. Western of Minas Rail 5 p.c. ...	90 $\frac{1}{2}$	88 $\frac{1}{2}$ xd
		Do. 5 p.c. Funding	104	104
		Do. 4 p.c. Ry. Guar'tees 1902	76 $\frac{1}{2}$	77 $\frac{1}{2}$
		92		
		Bulgarian 6 p.c. Bonds 1892	92	92
		85		
		85 $\frac{1}{2}$		
		87		
		87		
		95 $\frac{1}{2}$		
		89 $\frac{1}{2}$		
		103		
		100 $\frac{1}{2}$		
		91 $\frac{1}{2}$		
		93		
		20 $\frac{1}{2}$		
		17		
		22		
		105		
		100 $\frac{1}{2}$		
		104		
		89		
		45 $\frac{1}{2}$		
		47		
		36		
		44		
		99 $\frac{1}{2}$		
		102 $\frac{1}{2}$		
		88		
		88 $\frac{1}{2}$		
		87 xd		
		75		
		102 $\frac{1}{2}$		
		62 $\frac{1}{2}$		
		91 $\frac{1}{2}$		
		75 $\frac{1}{2}$		
		86 $\frac{1}{2}$		
		100		
		103		
		85 $\frac{1}{2}$		
		55 $\frac{1}{2}$		
		75 $\frac{1}{2}$		
		38 $\frac{1}{2}$		

Highest and Lowest this Year.	Last Carrying over Price	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week	Price this week.
91 $\frac{1}{2}$	85	Consols (2 $\frac{1}{2}$ p.c. Money) ...	88 $\frac{1}{2}$	88 $\frac{1}{2}$ xd
91 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. Account (Oct. 5)	88 $\frac{1}{2}$	88 $\frac{1}{2}$ xd
90	85 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905	87	88
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Excheqr. Bonds, 3 p.c., 1905	99 $\frac{1}{2}$	99 $\frac{1}{2}$
93 $\frac{1}{2}$	88	Irish Land (2 $\frac{1}{2}$)	89 $\frac{1}{2}$	90 $\frac{1}{2}$
99 $\frac{1}{2}$	94 $\frac{1}{2}$	Local Loans (3)	95 $\frac{1}{2}$	96 $\frac{1}{2}$
99 $\frac{1}{2}$	96	National War Loan (2 $\frac{1}{2}$ p.c.)	97 $\frac{1}{2}$	97 $\frac{1}{2}$
99	96 $\frac{1}{2}$	Do. Account (Oct. 5)	97 $\frac{1}{2}$	98
99 $\frac{1}{2}$	94 $\frac{1}{2}$	Transvaal Loan (3 p.c.)	95 $\frac{1}{2}$	97
316	300 $\frac{1}{2}$	Bk. of England Stk. (9 p.c.)	312 $\frac{1}{2}$	312 $\frac{1}{2}$
107 $\frac{1}{2}$	102	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	104 $\frac{1}{2}$	105 $\frac{1}{2}$
98	93 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	94	94 $\frac{1}{2}$
84 $\frac{1}{2}$	78	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	80	80 $\frac{1}{2}$
66	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	66	66

deal of foreign credit finding its way to the market it was said. Circumstances like these naturally had a good influence on the price and so rapid was the rise that, despite the deduction of the October dividend, the movement on the week is quite trifling. Other British Funds advanced in most encouraging fashion and im-

very large, was disposed to run off altogether as the day advanced. On leading South Americans the charge was 3 to 5 per cent. as a rule, with the top rate for Central American rubbish. Making up prices mostly showed advances, Spanish being up $1\frac{3}{8}$, Turkish Unified

bians $1\frac{1}{2}$. Only trifling improvement occurred in Japanese and movements were usually small in Chinese loans.

Most of the strength in Home Railway stocks at the end of last week was due to "bear" covering and when this came to an end the market relapsed into a state of inanition and dwindling prices. The traffic returns were not of a character to cause any revival of activity as many of them showed declines on last year's reduced figures, and even where an increase was secured it was as a rule smaller than the decrease in the corresponding period of 1903. Dealings died down to very small proportions in the "heavy" stocks towards the middle of the week, and the fractional gains of the first few days were neutralised by the reaction which followed the withdrawal of support. Passenger lines were influenced more by weather conditions than by actual dealings and rose and fell as the days were fine or wet. Two more Scotch Railway dividends were declared this week and were considered satisfactory, the Glasgow and South-Western distribution, indeed, being rather better than the market expected. The Caledonian pays $3\frac{1}{2}$ per cent. on the ordinary stock, giving $\frac{3}{4}$ per cent. to the deferred or the same as a year ago, with a reduction of £8,032 to £12,251 in the balance forward, while the Glasgow and South-Western raised its dividend on the deferred stock by $\frac{1}{2}$ to $1\frac{1}{2}$ per cent., and carried forward £926 more at £6,911. Considering the lack of business and the misgivings with which a nineteen-day account is regarded the declines revealed by the making-up list are wonderfully small. A large number of stocks

Highest and Lowest this Year.	Last Carrying over Price	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week
139	123	132 Brighton Ord. ($5\frac{1}{2}$ p.c.)...	132	132
157	145	Do. Pref. (6 p.c.).....	148	148
125	103	Do. Def. ($4\frac{1}{2}$ p.c.) ...	117	117
111	97	102 Caledonian Ord. (4 p.c.)...	102	103
79	71	Do. Pref. (3 p.c.)...	75	76
33	26	Do. Def. ($\frac{1}{2}$ p.c.) ...	28	28
97	87	87 Central London (4 p.c.) ...	85	87
94	79	81 Do. Def. (4 p.c.)...	81	81
17	12	15 Chatham Ordinary	15	15
52	40	41 City & South London ($2\frac{3}{8}$ p.c.)	40	41
62	49	50 Furness ($2\frac{1}{2}$ p.c.)	49	49
28	21	23 Great Central Pref.	23	23
16	12	13 Do. Def.	13	13
95	82	86 Great Eastern ($3\frac{1}{2}$ p.c.) ...	85	85
104	96	100 Gt. Nthn. Pref. Ord. (4 p.c.)	100	100
43	33	38 Do. Def. (1)	37	38
144	130	137 Great Western ($5\frac{1}{8}$ p.c.) ...	136	137
51	40	— Highland (1)	49	49
43	33	33 Hull and Barnsley (1 p.c.)	33	34
99	87	96 Lanc. and Yorks. ($3\frac{1}{2}$ p.c.)	95	97
98	83	93 Metropolitan ($2\frac{3}{4}$ p.c.)	92	93
43	32	38 Metropolitan District	38	38
71	64	66 Midland Pref. ($2\frac{1}{2}$ p.c.).....	66	66
71	59	62 Do. Def. ($2\frac{1}{2}$ p.c.)	61	61
79	74	77 North British Pref. (3 p.c.)	77	77
45	38	43 Do. Def. (2 p.c.)	42	43
145	131	135 North-Eastern ($5\frac{1}{2}$ p.c.) ...	134	135
159	142	150 North-Western ($5\frac{1}{2}$ p.c.) ...	149	147 xd
98	82	91 South-Eastern Ord. ($2\frac{1}{2}$ p.c.)	91	90
135	117	125 Do. Pref. (5) ...	125	125
64	47	57 Do. Def.	56	57
167	146	153 Sth.-Western Ord. (6 p.c.)...	149	150
110	100	106 Do. Pref. (4 p.c.)	106	105
58	46	51 Do. Def. (2)	50	51

and Servians 1, Greek Monopoly $\frac{1}{2}$, Egyptian Unified, Italians, and Russian 4 per cent. $\frac{1}{2}$, and German 3 per cent. and Hungarians $\frac{1}{2}$. In Argentines and Chilians the rise was $\frac{1}{2}$ to $1\frac{1}{2}$ and Brazilians improved $\frac{1}{2}$ to $\frac{7}{8}$, but Uruguay 5 per cent. fell 1, Paraguay 3 and Colom-

Highest and Lowest this Year.	Last Carrying over Price	CANADIAN AND U.S. RAILWAYS. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
84	66	83 Atchison Shares (4).....	83	82
100	90	100 Do. Pref. (5)	100	100
88	75	88 Baltimore & Ohio (New) (4)	87	88
96	89	94 Do. Prefd. (4)	95	95
39	29	39 Chesapeake & Ohio (1) ...	38	39
156	141	158 Chic. Mil. & St. Paul (7) ...	155	158
27	18	25 Denver Shares	26	26
77	67	77 Do. Prefd. (5).....	77	78
28	23	27 Erie Shares	27	28
65	59	65 Do. Prefd. (4)	65	66
41	35	41 Do. 2nd Pref.	41	41
140	129	141 Illinois Central (6).....	140	141
124	103	124 Louisville & Nashville (5)	123	123
24	15	23 Missouri and Texas	23	23
125	116	125 New York Central (5).....	123	125
68	55	69 Norfolk and Western (3)...	67	69
92	87	92 Do. Prefd. (4)	91	92
35	20	32 Ontario Shares	33	32
64	57	64 Pennsylvania (6)	63	64
29	20	30 Reading Shares.....	29	31
43	38	43 Do. 1st Prefd. (4)	43	43 xd
37	28	38 Do. 2nd Prefd. (4)	37	38
58	43	58 Southern Pacific	58	57
29	18	29 Southern	29	29
97	81	96 Do. Prefd. (5)	95	97
102	74	102 Union Pacific (4)	101	100 xd
97	88	97 Do. Prefd. (4)	97	96 xd
22	16	20 Wabash	19	20
41	34	39 Do. Prefd.	39	40
70	59	63 Do. Income Debs. ...	63	64
132	112	129 Canadian Pacific (6)	130	127 xd
103	100	100 Do. Pref. (4 p.c.)...	103	101 xd
110	105	110 Do. Deb. (4 p.c.)...	110	111
15	11	13 Grand Trunk Cons. Stk. ...	13	13
101	95	96 Do. Guar. (4)	97	96
111	97	98 Do. 1st Pref. (5) ...	99	97
97	80	84 Do. 2nd Pref. (5) ...	85	82
43	34	36 Do. 3rd Pref. (2) ...	37	36
106	103	105 Do. Deb. (4 p.c.) ...	105	105

Highest and Lowest this Year.	Last Carrying over Price	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week
115	104	114 Antofagasta (6).....	114	115
105	98	102 Argentine St. West. (6)...	103	104
114	108	113 Do. Prefd. (5).....	113	115
72	46	72 Bahia Blanca Prefd. (2) ...	72	73
134	127	132 B. Ay. Gt. Southern Ord. (7)	133	134
128	121	127 Do. Prefce (5)	127	127
123	104	116 B. Ay. and Pacific Ord. (5)	116	118
106	99	102 Do. Do. 1st Pref. (5) ...	103	103
96	89	93 Do. Do. 2nd Pref. (5) ...	93	93
96	83	95 B. Ay. and Rosario Ord. (5)	94	97
91	74	86 Do. Do. Deferred (5) ...	86	89
161	150	159 Do. Do. Pref. Stk (7) ...	159	161
108	100	104 Do. Rosario Deb. Stk (4)	104	104
130	122	125 B. Ay. Western Ord. (6) ...	125	126
62	54	56 Central Uruguay (3).....	56	56
92	78	89 Cordoba and Rosario Deb.	89	89
85	76	81 Cordoba Central Deb. (4)		
		(Cent. Nth. Sec.)	82	83
		Do. Income Deb. Stk (2)	44	45
		Costa Rica (1)	1	1
		Cuban Central (1)	3	3
		Do. Pref. (5)	10	10
		Do. Deb. (4)	101	101
		East Argentine (2).....	65	65
		Interoceanic of Mexico Pref.	4	4
		Leopoldina (3).....	4	4
		Do. Deb. (4).....	85	85
		Manila Bonds "A" (6) ...	105	106
		Do. "B" (6) ...	102	104
		Mexican Ord. Stk.	17	18
		Do. 1st. Pref. (3).....	82	85
		Do. 2nd Pref.	28	30
		Mexican Southern (2).....	55	55
		Nitrate Ord. (5)	7	7
		Ottoman (Smyrna to Aidin)		
		(4)	15	15
171	157	170 San Paulo Brazilian (12)	171	171
11	10	11 Western of Havana (9) ...	11	11

it is true, apparently show heavy losses ranging from 2 to 4, but in many of these cases allowance has to be made for the deduction of the dividend. Thus the shrinkage in quotations of the Midland issues, North-Eastern, Metropolitan, Great Northern preferred and South-Western preferred merely represents the amount of dividend taken off. Great Western, however, fell $3\frac{1}{2}$, of which 2 was due to dividend, South-Eastern preferred and Taff Vale dropped 3, Furness 2, South-Western ordinary 4, and Central London ordinary and preferred and City and South London lost 2 to 4. Lancs. and Yorks. on the other hand was only $\frac{1}{2}$ lower although

the dividend was $1\frac{1}{2}$ per cent. for the six months and the effect of the demand for District which sprang up towards the close of the account was reflected in a rise of 2, and one or two other slight gains were recorded. The deferred stocks of the Scotch Railways were fractionally lower, but Caledonian ordinary and preferred put on $\frac{1}{2}$ each. Contangoes were lighter than on the last occasion, and with few exceptions the general rate was about $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent., while on Great Eastern, North-Eastern, Chatham, and District the charge eased off still further during the day.

During the early part of the week the professionals on Wall Street were still endeavouring to draw the public in by a vigorous display of strength in one or two special stocks which they bid up regardless of adverse outside influences. Milwaukee shares rose substantially on dividend rumours, but Norfolk also advanced appreciably in spite of the contradiction of the rumour that the distribution would be increased and several others were lifted by a dollar or two without much apparent reason. Notwithstanding all this energy the public still declined to be attracted and the over-manipulation which had taken place began to make itself felt. New York is to be closed on Saturday and Monday and the approaching holiday rather damped the ardour of the speculators. Realisations to secure profits then became the order of the day, and quotations began to slip back almost as rapidly as they had risen, the decline being helped by sales on Continental account. Another determined effort was made to hoist prices in the end of the week, but it did not come to much. The market on this side has taken a very small share in the operations and movements during the account therefore were again only the reflection of those in New York. Considering how purely artificial has been the condition of affairs there and how little support was forthcoming outside the two or three cliques interested the gains recorded in making-up prices are larger than might have been expected. Milwaukee, for instance, were $6\frac{1}{2}$ up, Norfolk common and Southern Pacific both rose 6, Denver issues put on $3\frac{1}{4}$ and $4\frac{1}{4}$, Illinois Central advanced $4\frac{1}{2}$, Chesapeake, Louisville, Missouri and Kansas and New York Central improved from 4 to $4\frac{1}{2}$, and Southern issues and Union Pacific common from $3\frac{1}{4}$ to $3\frac{1}{2}$, while nearly everything else in the list was from 1 to 3 higher. Money cost from $3\frac{1}{2}$ to 4 per cent. on these shares without any great inquiry for it.

Canadian Pacific shares fell heavily on Saturday when the news of the proposed addition to the ordinary stock became generally known, but the influence of the Yankee market was strong enough to bring about a speedy recovery on Monday. The July statement showing an increase of \$131,000 in net earnings was up to the general expectation, but had practically no effect on the price. Grand Trunk stocks were dull all week and the July figures were not calculated to put any heart into the "bulls." The market predicted an increase in net receipts of anything from £3,000 up to £10,000 in spite of the heavy decrease of £36,000 in gross traffic shown by the weekly returns, and the disappointment was naturally great when the statement was issued with a decrease of £8,100. On the account Canadian Pacific shares were $1\frac{1}{2}$ up, and Grand Trunk ordinary and guaranteed stocks showed gains of $\frac{1}{8}$ and $\frac{1}{2}$, but the three preferences dropped $\frac{1}{4}$ to $\frac{3}{8}$. Contangoes on the last-named company's securities ranged from $3\frac{1}{4}$ to $5\frac{1}{4}$.

A fillip was given to Argentine Railway issues by Budget expectations in the early part of the week and the upward movement thus inaugurated made further progress under the influence of another batch of very good traffic returns. In addition to these the Rosario company's issues benefited by the opening of the new grain elevators and warehouses at its docks with the result that the price of the ordinary stock has been carried up nearly to par. Mexican Railway securities hardened substantially on another excellent traffic return showing an increase of \$19,100 and business in them was larger than for some time. Amongst other Foreign Railway stocks the issues of the Manila Company have come more prominently into favour and the

Highest and Lowest this Year.	Last Carrying over Price	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
43 $\frac{1}{2}$	22	Allsopp Ordinary	25 $\frac{1}{2}$	25 $\frac{1}{2}$
95	65	City of London Ord (6) ...	68 $\frac{1}{2}$	68 $\frac{1}{2}$
562	540	Guinness Ord Stock (20)...	570	560xd&b
27	24 $\frac{1}{2}$	Ohlsson's Cape (52)	25	25
3 $\frac{1}{16}$	2 $\frac{1}{16}$	S. African Brew. Ord. Sh. (30)	2 $\frac{3}{8}$	2 $\frac{7}{8}$
3 $\frac{3}{8}$	3 $\frac{3}{8}$	Threlfall's Ord. Shares (20)	3 $\frac{3}{8}$	3 $\frac{3}{8}$
71 $\frac{1}{2}$	55 $\frac{1}{2}$	Watney, Combe, Pf. Ord. Stk (4)...	57 $\frac{1}{2}$	57 $\frac{1}{2}$
42	28	Do. Det. Ord. St. (2)	28	28
108 $\frac{1}{2}$	92	London & Ind. Docks Pref. Stk (4)...	98	98
88 $\frac{1}{2}$	56	Do. Def. Stk. (3 $\frac{1}{2}$)	69	69
9 $\frac{1}{2}$	7 $\frac{1}{2}$	Aerated Bread (42 $\frac{1}{2}$)	8 $\frac{1}{2}$	8 $\frac{1}{2}$
7 $\frac{1}{2}$	6 $\frac{1}{2}$	Apollinaris Ord. (5).....	6 $\frac{1}{2}$	6 $\frac{1}{2}$
6 $\frac{1}{2}$	5 $\frac{1}{2}$	Associat'd Portland Cement Pref. (5 $\frac{1}{2}$).....	5	6 $\frac{1}{2}$
1 $\frac{1}{2}$	1	Bradford Dyers Ord. (7)...	1 $\frac{1}{2}$	1 $\frac{1}{2}$ xd
4 $\frac{1}{2}$	3	British Westinghouse Pref. (6)	3	3
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Brunner Mond. (30)	5 $\frac{1}{2}$	5 $\frac{1}{2}$
11 $\frac{1}{2}$	9 $\frac{1}{2}$	Callender's Cable Ord. (12 $\frac{1}{2}$)	10	10
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Calico Printers Ord. (2 $\frac{1}{2}$)...	4 $\frac{1}{2}$	4 $\frac{1}{2}$
500	470	Coats Ord (20)	490	490
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Do. Pref. (20)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
13 $\frac{1}{2}$	13 $\frac{1}{2}$	Eng. Sewing C't'n Ord. (nil)	13 $\frac{1}{2}$	13 $\frac{1}{2}$
12 $\frac{1}{2}$	8	Fine Cotton Spinners Ord. (8)	8 $\frac{1}{2}$	8 $\frac{1}{2}$
14 $\frac{1}{2}$	11 $\frac{1}{2}$	Gordon Hotels Ord. (8) ...	11 $\frac{1}{2}$	11 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Henley's Telegraph (15) ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
109 $\frac{1}{2}$	105 $\frac{1}{2}$	Imp. Tobacco Pref. (5 $\frac{1}{2}$) ...	108	109
1	1	Do. Deb. (4 $\frac{1}{2}$) ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
7	6 $\frac{1}{2}$	Lipton Ord. (7).....	6 $\frac{1}{2}$	6 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Lyons, J., & Co. (30)	1	1 $\frac{1}{2}$
1 $\frac{1}{2}$	1	Nelson James Ord. ...	1	1 $\frac{1}{2}$
9 $\frac{1}{2}$	8 $\frac{1}{2}$	Russian Petroleum (15) ...	9	9
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Savoy Hotel (8)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
10 $\frac{1}{2}$	15 $\frac{1}{2}$	Sweetmeat Automatic ...	15	15
10 $\frac{1}{2}$	15 $\frac{1}{2}$	Short's Def. Ord. (10)	15	15
104 $\frac{1}{2}$	100	Welsbach Ord. Stk.	13 $\frac{1}{2}$	13 $\frac{1}{2}$
41 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. 6 p.c. Cum. Pref. Stk.	103	103
26 $\frac{1}{2}$	17 $\frac{1}{2}$	Egyptian Irrigation Certs. (4)	39 $\frac{1}{2}$	42
94 $\frac{1}{2}$	85 $\frac{1}{2}$	Hudson's Bay Co. (22/6)...	24 $\frac{1}{2}$	24 $\frac{1}{2}$
8 $\frac{1}{2}$	7	Peruvian Corp'n. 4 p. c. Cum. Pref. (2 $\frac{1}{2}$)	93	93 $\frac{1}{2}$
11 $\frac{1}{2}$	10	Do. Deb. (6).....	7 $\frac{1}{2}$	7 $\frac{1}{2}$
9 $\frac{1}{2}$	7 $\frac{1}{2}$	National Discount (10) ...	10 $\frac{1}{2}$	10 $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	Union Discount (11)	7 $\frac{1}{2}$	8
96 $\frac{1}{2}$	86 $\frac{1}{2}$	Charing Cross and Strand Electric (8)	10 $\frac{1}{2}$	10 $\frac{1}{2}$
128	116	City of Lon. Elect. Ord. (5)	93	93
3	2 $\frac{1}{2}$	Gas Light and Coke Ord. Stk (4 $\frac{1}{2}$)	125	125
3 $\frac{1}{2}$	2 $\frac{1}{2}$	Sth. Metro. Gas. Ord. (5 $\frac{1}{2}$)	2 $\frac{1}{2}$	2 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Armstrong, Whitworth (15)	3 $\frac{1}{2}$	3 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	Babcock & Wilcox Ord (17)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
10 $\frac{1}{2}$	7 $\frac{1}{2}$	Brown, J., & Co. Ord. (10)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
13 $\frac{1}{2}$	8 $\frac{1}{2}$	Howard & Bullough Ord. (11)	7 $\frac{1}{2}$	7 $\frac{1}{2}$
62 $\frac{1}{2}$	52 $\frac{1}{2}$	Pease & Ptnrs, Ord. ...	12 $\frac{1}{2}$	13 $\frac{1}{2}$
13 $\frac{1}{2}$	11 $\frac{1}{2}$	United States Steel Ord. ...	60 $\frac{1}{2}$	63 $\frac{1}{2}$
212	205 $\frac{1}{2}$	Do. Pref. (7)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
30 $\frac{1}{2}$	24	Vickers Ord. (10)	11 $\frac{1}{2}$	11 $\frac{1}{2}$
9	8 $\frac{1}{2}$	Cunard Steam (4).....	209 $\frac{1}{2}$	209 $\frac{1}{2}$
96 $\frac{1}{2}$	89 $\frac{1}{2}$	Peninsular and Oriental Def. (13).....	25	25
8 $\frac{1}{2}$	6 $\frac{1}{2}$	Royal Mail	8 $\frac{1}{2}$	8 $\frac{1}{2}$
185	175	Union-Castle Mail Steamship Ord. (5).....	91	91
131 $\frac{1}{2}$	117 $\frac{1}{2}$	Anglo-American Electr. Pref. Ord. (3)	7 $\frac{1}{2}$	8
12 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def. Ord. (1/)	180	180
92 $\frac{1}{2}$	73	Commercial Cable (8)	128 $\frac{1}{2}$	128 $\frac{1}{2}$
13 $\frac{1}{2}$	11 $\frac{1}{2}$	East. Electr. Ord. Stk. (7)	12 $\frac{1}{2}$	12 $\frac{1}{2}$
11 $\frac{1}{2}$	8 $\frac{1}{2}$	Eastern Extension (7) ...	90 $\frac{1}{2}$	90 $\frac{1}{2}$
123 $\frac{1}{2}$	97	Natl. Telephone Def. (5)...	12 $\frac{1}{2}$	12 $\frac{1}{2}$
11 $\frac{1}{2}$	10 $\frac{1}{2}$	Western Telegraph (7) ...	9	9
227 $\frac{1}{2}$	217	British Electric Traction Ord. (8)	120 $\frac{1}{2}$	115 $\frac{1}{2}$ xd
140	134	London Gen. Omn. (7 $\frac{1}{2}$) ...	10 $\frac{1}{2}$	10 $\frac{1}{2}$
330	292	London United Trams Pref. (5)	225 $\frac{1}{2}$	225 $\frac{1}{2}$
327 $\frac{1}{2}$	285	East London Waterworks Ordinary Stock (8)	137 $\frac{1}{2}$	137 $\frac{1}{2}$
391	315	Gr. Junction. (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.)	330	330
285 $\frac{1}{2}$	234	Lambeth Waterworks (max. 10 per cent.)	320	320
305 $\frac{1}{2}$	290	New River, New (12 $\frac{1}{2}$) ...	310	310
		Southwark & Vaux. Ord (7)	277 $\frac{1}{2}$	277 $\frac{1}{2}$
		West Middlesex Waterworks Cons. Stock (10)...	302 $\frac{1}{2}$	302 $\frac{1}{2}$

debentures especially closed with considerable gains. Carrying-over rates ranged about $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. in this department, rising to 6 to $6\frac{1}{2}$ per cent. in the case of Mexican Railway stocks. During the account Rosario ordinary improved $2\frac{1}{2}$, the deferred $3\frac{1}{2}$ and the preferred stock $1\frac{1}{2}$, Cordoba Central first preference also gained $3\frac{1}{2}$, Buenos Ayres and Pacific ordinary rose $2\frac{1}{2}$, Argentine Great Western, Bahia Blanca, and North-Western preference and Buenos Ayres Western ordinary advanced $1\frac{1}{2}$ to $1\frac{1}{2}$ and Buenos Ayres Great Southern put on 1, but East Argentine exceptionally fell 1. Antofagasta stock was $1\frac{1}{2}$ and San Paulo $3\frac{1}{2}$ higher, but most Uruguay things were fractionally easier. Mexican Railway ordinary stock was unaltered and the two preferences were only $\frac{1}{2}$ and $\frac{1}{2}$ harder.

No general revival of activity can be reported in the Miscellaneous markets, but business was a little brisker in one or two specially favoured things, leading to higher prices. Quite a strong inquiry sprung up for Hudson's Bay shares, some of it from the public we were told, and the quotation steadily advanced to 42. Canada North-West Land shares went up as well, but both seem fully valued now. All Nitrate securities came into demand and Nobel Dynamites continue to be supported on Continental account. Anglo-American Telegraphs were hoisted in consequence of the small Yankee market revival, and National Telephones showed moderate improvement, but London General Omnibus stock was rather easier. Water issues continue heavy, despite a recovery in Water Board stock. Allsopps were dull and neglected in the Brewery division, but Guinness improved, thus recovering part of the dividend deduction. Spiers and Pond shares were once more pressed for sale, and after being somewhat harder, Aerated Breads receded again, other Caterers keeping steady. Sweetmeats dropped further away owing to a stiff contango rate, and another decrease in receipts, but recovered on "bear" closing. Mazawattes debentures fell sharply, no one wanting a line offered. Oil shares showed an improving tendency, particularly Schibaieffs and Russian Petroleum, Associated Cement preference went up a fraction and Dorman Long debentures rose 2. Wm. Griffiths shares were exceedingly weak, and it looks as though something is amiss. London Docks deferred fluctuated narrowly and Calico Printers recovered on a sixpenny dividend, nothing being expected. Rates were much as usual on contango day.

Markets were left pretty much to themselves early in the day as members took advantage of the House being closed to-morrow to get away from town. In spite, however, of the idleness a cheerful air was maintained as the Japanese success at Liao-yang encourages the hope that the end of the war is in sight, and changes in price where there was any movement at all were generally to the good.

THE BOULDER DEEP LEVELS INQUIRY.

Further important evidence was given at the fifth sitting of the Commission appointed by the West Australian Government to inquire into the circumstances that generated the boom in Boulder Deep Levels a few months ago.

Mr. Harold Davies said he was a reporter and representative of the *West Australian*, and correspondent of the *Adelaide Register*, *Melbourne Argus*, and *Sydney Herald*, also contributor to the *Australian Mining Standard*, and the *West Australian Mining Journal*. In his letters he made a great deal of comment on the Boulder Deep. He said he distrusted the London management and had no faith in the local management because of the secrecy with which the mine was worked. In several of his letters he referred to the difficulty of securing information. After the market broke he preferred to pin his faith to Mr. Nichols' statement as to the mine's value. He never believed the mine to be as rich as stated.

Harold Vickers (recalled) maintained that every statement made at the previous sitting was correct. He had dealt in the shares ever since he had been on the field and his transactions had been fairly successful. Mr. Ralph Nichols' statement that he (witness) had done wrong in destroying the samples was incorrect; he didn't tell him he had destroyed them. Mr. Nichols cabled to London on

June 15:—"Assayer has destroyed all face samples." He had no reason for cabling that and witness couldn't understand why they should wait five days after he was dismissed before the samples were asked for. He admitted he did wrong in leaving the samples in the pigeon hole; they should have been locked up. Several people asked him for information, but he was never offered any monetary consideration for it.

Michael Flynn (recalled) said:—"I have heard most of the evidence at the Commission; I still believe the mine is a good one. I must admit that according to the mill run it looks as if something were wrong. I never told anyone to buy; on May 24 I sold 1,000 shares at 19s. When Mr. Harry Nichols told me he had got a cable from London asking me to take a holiday he told me I was accused of working in with the bears. I then left the Perseverance, but remained with the Boulder Deep; Mr. Ralph Nichols reinstated me on the Perseverance when he returned on June 1, I remained about a week and then left both mines. Mr. Ralph Nichols came over to my house on the Sunday morning and told me he had a duty to perform—the hardest thing he had ever had to do in his life. He said he had been instructed to dismiss me, as there was something wrong with Boulder Deep Levels. When the mine was known as the Boulder South Mr. Ralph Nichols and Mr. Blakeslee came to me and said Mr. Gardner had promised to carry 2,000 shares. Mr. Nichols was to have 1,100, myself 400, Mr. Blakeslee 300, and Mr. McGee (the surveyor) 200. Mr. Gardner was to carry them at 50s., but we weren't to sell under £5. I don't know what became of those shares; I hold Deep Level shares now. I never oversold a stock in my life. I didn't know the contents of the cables that were sent by Mr. Harry Nichols to London, nor know how the news of the development leaked out.

To Mr. McKenzie: When I was left in sole charge I was told to send Mr. Gardner first information concerning developments.

To Mr. Cowle: I was allowed an interval of twenty-four hours between cabling Mr. Gardner and cabling the London office. Mr. Gardner had his own code word.

To Mr. McKenzie: I always cabled the same results to Mr. Gardner as to the London office. His cable address is Goldfinch.

Ralph Nichols (recalled) deposed that three of the directors of the Deep Levels are directors of the Perseverance Company—Mr. Gardner, Mr. Lane and Mr. Gaskell. The office in London was also the same. He had not been in partnership in any market operations with Mr. Gardner; he dealt locally in the shares, but not largely. He did not know what money Mr. Gardner borrowed, but thought he held 40,000 or 50,000 Deep Level shares and put these up as security for advances. He had seen the cables which passed between his brother and Mr. Gardner; he instructed his brother to cable Mr. Gardner as to developments a day before the company, these being instructions from Mr. Gardner himself. He was in London about a week. Mr. Gardner told witness he had some information, but hadn't given it to the other directors, because he wanted to see how it would affect the adjoining properties. He cabled Mr. Gardner his first suspicions about the mine on June 9 and next day cabled Messrs. Bewick, Moreing and Co. To the former he cabled that he had reason to believe the samples had been systematically salted. When he first returned (June 2) he cabled that the mine looked very encouraging, giving one face at 4 oz. and the other at $3\frac{1}{2}$ oz., and the first intimation of his suspicions was sent on June 9. The mine looked very well to him; he saw free gold on the dump, but none below. He told Mr. Daly the specimen he showed him was the poorest stuff he had; he didn't mean it and Mr. Daly knew he didn't mean it.

Mr. McKenzie: From April 13 to May 14 the board got very little information. Didn't it strike you that Mr. Gardner was getting information every day and the board was getting none?—Yes.

Mr. McKenzie: What was the reason?—Well, that was Mr. Gardner's reason and had nothing to do with me. Mr. Gardner engaged me as manager of the Perseverance.

Mr. McKenzie: Do you consider your first duty was to the board or Mr. Gardner?—Well, I should say to the board.

Mr. McKenzie: And yet you cabled Mr. Gardner first?—Well, yes, I did. Mr. Gardner was almost sole owner of the Boulder South, held nearly all the shares and advanced the money for floating it, consequently I thought it only right he should get the information. All the directors in the company were employees in Mr. Gardner's office. The instructions as to information did not apply to the Perseverance. When I made the contract with Bewick, Moreing and Co. it was arranged that all news should go through their office. Mr. Gardner had furnished the whole of the money for working the Boulder South.

Mr. Harry Nichols (recalled) said he got direct instructions from Mr. Gardner to send him prior information about Deep Levels, adding:—"I don't approve of that sort of thing, but as he was the main owner and chairman I couldn't refuse. The board wrote and stated they were not satisfied with our reports. I didn't cable the same information to the board as I sent to Mr. Gardner. Had I known he was going to publish the assays I gave him I would never have sent them. On May 17 I told the board the lode would break 3 oz.; on the 25th I cabled Mr. Gardner that the south face averaged 15 oz. and the north $5\frac{1}{2}$ oz. On May 28 I cabled him 7 oz. in the north and 50 oz. in the south. Then I cabled the board that the north face was worth 4 oz. and the south face was showing unchanged. On the 27th I told them the north went 6 oz. and the south 15 oz. and then I cabled Mr. Gardner on the 28th that the south face was showing 50 oz. I don't know whether Mr. Gardner gave the other directors the informa-

tion. Mr. Gardner has instructed me how and when to cable information. I didn't do it because I couldn't conscientiously do so. He told me to officially report that results were discouraging, but I wouldn't do that. I cabled him that there was 'visible free gold; impossible to conceal values; awaiting instructions.' Then he wired me to hold it for one week, and I answered, 'Please advise me when to report.' Then he suggested discontinuing work; but I said that would be more noticeable than reporting the values. On May 3 he cabled me to cable the developments and to be cautious in my report. I then officially reported to London, and said the mine was pockety and values variable. On May 17 he cabled me that he would duly advise me as regards London. On the 25th he cabled me to cable the actual facts of the development at the 900 ft. level gradually day by day. I have no idea as to Mr. Gardner's market operations. I don't know what became of the 2,500 shares Mr. Gardner allotted me, and don't know now whether I hold them. On May 16 I cabled him I had bought no shares, and looked to him to protect my interests. He replied that my interests were protected, and, later on, he said that he had 2,500 shares for me at 15s. On May 25 I asked him if he had any news for me, and he replied that he had placed to my credit 2,500 shares at 15s. I was instructed by Mr. Gardner to keep the development secret, both from London and from the public here. I cabled Mr. Gardner: 'I rely upon you not to allow any examination of the mine until we have reported upon it.' I didn't want any strangers to come in and report upon it, especially as I knew that Bewick-Moreing were to take it over. In the earlier cables Mr. Jacobson (the accountant) coded them. The later ones I coded myself, as the information about the mine was becoming known. I didn't copy the cables. It seems to me it is impossible to keep anything secret here. On May 12 I cabled Mr. Gardner that the mine was looking extremely well, and would break 4 oz. I don't know how anyone else got that information to send to London. On May 19 I had an assay which went 50 oz., and after that a check assay went 67 oz. Someone seems to get access to all the cables sent from and received in Kalgoorlie. I obeyed Mr. Gardner's instructions as to when I should cable London, but didn't obey them as to what I should cable."

To Mr. McKenzie: I didn't keep a record of all the cables. My letter-book is kept under lock and key; but Mr. Jacobson has access to it. I dictated the cables to Mr. Jacobson, and then sent them straight away by the groom. It would be possible for the groom to have an accomplice. I sent cables from Kalgoorlie, Boulder and Fimiston, and there were leakages from each place.

William Jacobson, accountant on the Perseverance, deposed: I was secretary to a company in London; but Mr. Gardner was not connected with it. It would have been absolutely impossible for me to have known the contents of the cables unless I had an arrangement with the groom. I have no idea how the information leaked out. I have carefully guarded all information concerning the company. I don't deal in shares at all, and have never had any communication with a broker since I've been on the field.

At this stage the chairman announced that the inquiry would be adjourned sine die. Of the witnesses, three (Messrs. Yeo, Malcolmson, and Morgan) were wanted to assist in the deciphering of cablegrams; but the other witnesses would not be required to come again unless subpoenaed to do so.

A SUMMARY OF CABLES.

The following has been published at Kalgoorlie as a summary of all the cables, arranged according to their several dates of dispatch:—

- April 15.—Gardner to H. Nichols: "Deeps. Are present appearances encouraging? Is it favourable opportunity buy a number of shares?"
- April 17.—H. Nichols to Gardner: "Most encouraging; but, taking into consideration past disappointments here, there are not sufficient developments to justify being too sanguine; since last advice by cable additional 10 ft. averages 3 oz. of gold per ton of 2,240 lb.; will keep you well posted up with regard to future developments on the lode."
- April 18.—Gardner to H. Nichols: "Should favourable nature continue, we must secure control of property. Think you had better cable: 'Results are very discouraging.'"
- April 19.—H. Nichols to Gardner: (Giving report of assay results.)
- April 26.—H. Nichols to Gardner: (Giving reports of assays.) "Impossible to conceal the values. Waiting instructions."
- April 26.—Gardner to H. Nichols: "No need to keep anything concealed from London after one week. Is it possible? You need have no fear in trying."
- April 27.—H. Nichols to Gardner: (Giving report of assays.) "Will keep you well posted. Please advise when to cable London."
- April 27.—Gardner to H. Nichols: "Would it be worth while to stop work at bottom level pending arrival Ralph? This would give me plenty of time for—" (undecipherable). "If you think well, act at once. We have everything to gain and nothing to lose."
- April 28.—H. Nichols to Gardner: "If we stop, London will be asking for explanation, and parties here will exaggerate importance of strike."

- April 30.—Gardner to H. Nichols: "Leaving for London. Arrange carry out suggestions of yesterday. There is no occasion to fear."
- April 30.—H. Nichols to Gardner: "Strike well known. Values known here. How shall I act? Will keep you posted. Further information Monday."
- April 30.—Gardner to H. Nichols: "Shall not leave for London until Monday."
- May 2.—Gardner to H. Nichols: "Will report to you fully as soon as I have seen Ralph to-morrow in London."
- May 2.—H. Nichols to Gardner: (Report of driving and assays.)
- May 7.—H. Nichols to Gardner: (Report of driving and assays.)
- May 12.—H. Nichols to Gardner: "Mine looks splendid." (Reporting driving and assays.)
- May 16.—H. Nichols to Gardner: "I have bought no shares. Rely on you to look after my interests." (Reporting assays.)
- May 20.—H. Nichols to Gardner: "Well known we have something important. People buying here. Shall be obliged to say something definite soon. Don't give permission to inspect mine to any person, or shall be compelled to make it public." (Reporting values.)
- May 20.—Gardner to H. Nichols: "In case you think it necessary next week, send second cable."
- May 25.—H. Nichols to Gardner: (Reporting values.) "Have you any news for me yet?"
- May 25.—Gardner to H. Nichols: "Cable actual facts respecting 900 ft. level London gradually day by day."
- May 25.—Gardner to H. Nichols: "Have placed to your credit 2,500 at lowest price possible."
- May 26.—Gardner to H. Nichols: (As to buying Hannan's Stars.) "Buying Hannan's Stars."
- May 27.—Gardner to H. Nichols: "You will need to be cautious in reply to London inquiries."
- May 27.—H. Nichols to Gardner: "I thank you sincerely for what you have done. What is the price of my shares?" (Reporting estimate and prospects.)
- May 28.—Gardner to H. Nichols: "Total cost will not exceed 15s. Cable actual facts respecting improvements gradually day by day."
- May 28.—H. Nichols to Gardner: (Reporting values 50 oz.) "What shall I do about London cable?"
- June 2.—Gardner to H. Nichols: "Examination of mine. How soon will you be ready for? Is it still improving?"
- June 3.—R. Nichols to Gardner: "Frecheville wishes to inspect."
- June 3.—Gardner to R. Nichols: "No objection whatever. Can grant permission to Daly also."
- June 9.—R. Nichols to Gardner: "Reason to believe samples salted systematically. Am resampling."
- June 9.—Gardner to R. Nichols: "It will be a serious matter if you have been misled as to the facts. Keep me well posted up as regards affairs. A strong downward tendency in the market."
- June 10.—Gardner to H. Nichols: "The market exhibits tendency to panic. I wish to know the truth."
- June 11.—R. Nichols to Gardner: "Start crushing June 15. Estimate 15 dwts."
- June 13.—Gardner to R. Nichols: "Cable from time to time any change in the mine. Unless there is an immediate alteration for the better in general conditions, is simply ruinous to me."
- June 26.—R. Nichols to Gardner: "Want to confer with board of directors."
- June 28.—R. Nichols to Gardner: "Replied refuse to resign."
- June 29.—R. Nichols to Gardner: "Have telegraphed refusing to resign."
- July 8.—R. Nichols to Gardner: "Send instructions before I sail."
- July 9.—R. Nichols to Gardner: "Want your authority and instructions each company to return to London."
- July 15.—R. Nichols to Gardner: "Royal Commission demands all telegrams."
- July 16.—Gardner to R. Nichols: "Will repeat to-morrow."
- July 16.—Gardner to R. Nichols: "Must we telegraph, or may we send reply?"

The September *World's Work and Play* is an excellent number both as regards the illustrations and the reading matter. "The Wonderful Story of Artificial Manure," by Home Counties, describing the work done by Sir John Lawes and his successors at Rothamsted; "Motor Boats and their Future"; "The Scottish Church Crisis," and an amusing article by Mr. T. Arthur Levi on "The Rights and Wrongs of Railway Travelling," are some of the most interesting contributions, though all are good. Of the portraits the best is that of the Rev. Principal Rainy, D.D., while that of Mr. Rufus Isaacs, K.C., M.P., "the handsomest man at the bar"—well, we think he could successfully bring an action for libel on it.

MINING NOTES AND NEWS.

Business in the Kaffir Circus in the past week was still on a most meagre scale, but punters and the mine bosses between them manage to keep prices fairly firm until they can hope some time in the future to attract the public. Quotations have moved in their now customary fluctuating manner, being pushed upwards one day, to fall on the next, as the result of bull and bear manipulation. Chinkees are still going out to the Rand in dribbles and the boss-owned South African papers publish lengthy, inspired articles on the alleged wonderful results achieved by these loyal slaves, but the public here remain unconcerned. The nation has been in a state of suspense awaiting the results of the operations around Liao-Yang and has been in no mood to try any flutter in Kaffirs. Amongst numerous weak shares in the list the weakest has been Coronation Syndicates, which have now fallen to between £6 and £7 per £1 share. Readers will recall that about four months ago the £100 shares of this Barnato concern, which at one time were run up to nearly £3,000 apiece, were split into 100 shares of £1 each. They went as high as £30 each shortly afterwards, but now they are only the figure we have mentioned, with the great probability of falling to par before we are much older. If the promoters of the concern have succeeded in unloading with the help of the splitting scheme, they will not shed hot tears over the losses sustained by buyers. Recently the Syndicate briefly announced that it had to abandon a large number of claims, but no reasons for the abandonment were given, which need not amaze us. At the same time other claims were acquired elsewhere, as if this was consolation enough for the shareholders. So this wonderful Coronation Reef, discovered by the eminent Carl Hanau, which the subsidised press went into raptures over two years ago, seems to have disappeared somewhere, for in these days we never hear a word about it. Readers of this REVIEW will recollect how we earnestly warned them off these shares, even at the time when eulogies of the reef were published by the column in the financial press and Carl Hanau himself was interviewed by dozens of eager journalists. It is to be hoped that no friend of ours finds himself in possession of this scrip, for it is doubtful if he could find a buyer of it at £6.

A week ago mysterious rumours were circulated that a banket reef, or a banket something, had been found on the property, or in a corner of the property, or, at any rate, somewhere—no one knew the precise spot—on the claims held by the Lomagunda Company. Vague though these rumours still are, and notwithstanding official reticence, they have served as an excuse to rig the shares of this company and also those of the Rhodesian Exploration. Why the latter should bound upwards likewise is not apparent, except that both companies are located in the same office and some of the officials are the same. Anyway both have scored substantial advances in the space of a week, although not one definite fact has been published. Interviewers have sought information of the officials, but the latter are mum—they neither confirm the rumours nor deny them, and the shareholders are allowed to grope in the dark. Even, however, should the rumours be true, and a banket reef, or formation, have been discovered, that gives no basis for so wild a rig. For who knows if any such reef would be payable, or, if payable, what its degree of payability would be? Shareholders would perhaps be wise to sell out at once to the gentlemen who are putting the price up and thus seize a favourable opportunity of clearing out. The reason why so much importance is attached to a banket reef is because this is the nature of the reefs worked on the Rand. But though the formation is more regular than the ordinary quartz reef, it is commonly of very low grade, so that even on the Rand many companies find it impossible to work at a profit. Working costs in Rhodesia are much higher than those on the Rand, so the reef would have to be exceptionally rich to enable a Rhodesian company to work it. When the Jungle boom first startled the world promoters declared that the formation in West Africa was also banket, or conglomerate—which is another term for it—but Jungle companies nevertheless are floundering in adversity, cannot earn the smallest of profits. And such may be the experience of Rhodesian companies.

West Australians have on the whole weakened and nothing else could be expected, if only as a consequence of the startling evidence given by the officials of the Boulder Deep Levels at the last sitting of the Commission. This has been freely talked about on the market—in fact, it has superseded the war for the moment as the supreme topic of discussion—and the revelations have not tended to make share-pushers hopeful of an early revival in this market. Peak Hills have been weak on the very poor return for July. Nearly 800 more tons of ore were crushed for a yield of only 853 fine ounces, comparing with 1,113 bullion ounces for June. The grade, therefore, is no more than about 4 dwts. per ton and unless a substantial improvement is certain the company's prospects are very dark. In the preceding month the consulting engineer announced that one-half of the battery had been shut down, whilst development work was being pushed on with the object of opening up reserves of suitable ore. Shareholders in Great Boulders have doubtless been alarmed by the steady decline in the price, for there is no apparent reason to account for it. It looks like an organised "bear" attack, such as was recently attempted on Oroya-Brownhills. The directors would be well advised to issue some statement to the shareholders respecting the present position of the mine and so either end their suspense or let them know the worst. The present uncertainty is intolerable.

In the miscellaneous section Etruscans, after relapsing, recovered on the issue of the fourth return from the new smelter, the figures of which are given in a trifle more detail than in previous returns. The results, however, are, as usual, very poor. Although nearly double the amount of ore was dealt with the copper produced was only 44 tons, or merely $8\frac{1}{2}$ tons more than in the previous return. Mr. Stevens, the company's consulting engineer, has returned to London from Italy and reports that operations in connection with restarting the furnace have resulted in a smaller copper production, but that the smelter is rapidly working up to its normal capacity. He further reports that the mine is looking remarkably well, which is what we heard long ago. It would be more satisfactory if impressive evidence of this could be produced other than mere words. The rest of this market has been unrelievedly weak, and prices are mostly lower.

Gamblers are desperately trying to push up Jungle shares by a fraction or so each day and outsiders must be wary of this device to tempt them into this treacherous market. There is nothing whatever to justify this movement, for not a single Jungle company is doing well, whilst the great majority are so hard up for cash that they are trying every dodge imaginable to get it.

NIGEL DEEP.—This company held its annual meeting at Johannesburg on July 30 and the South African papers give a report of the proceedings. It appears that during the first five months of the year considerable progress was made with the development of the mine, but later, owing, of course, to the extreme scarcity of labour, operations had to be suspended. The balance of the expenditure over the receipts was £11,457, which includes £5,420 for interest on loans, commission and exchange. Last year arrangements were made with the South African Gold Trust under which the latter agreed to lend the Nigel Deep as much cash as it might require up to £100,000 for a period of two years to June 1, 1905, at the rate of 7 per cent., the Gold Trust receiving an option on 100,000 Sub-Nigel shares held by the Nigel Company—60,000 at 12s. 6d. per share and 40,000 at 15s. During the twelve months it has called up 2,678 Sub-Nigel shares at 12s. 6d. each, giving the Nigel Deep a small profit on the transaction of £765. At the present moment the indebtedness amounts to £98,000, including interest, but it must continue to grow for an indefinite time. In fact, negotiations are now proceeding for a further advance to keep the company going for another twelve months. "As it appears," said the chairman, "that the labour problem, though not yet solved, is now in a fair way towards solution, it becomes necessary to consider the best means of providing the funds required for the resumption of active operations and of putting the finances of the company on a permanently satisfactory basis. The matter is now under consideration and we hope in due course to lay a suitable scheme before the shareholders." So we must wait for this wonderful scheme to develop, but it will probably be nothing more original than reconstruction.

TRANSVAAL GOLD MINING ESTATES.—Notwithstanding the multitudes of Chinese that are alleged to be pouring into the Rand and their remarkable cleverness in picking up the work assigned to them the mine bosses are far from satisfied. They do not grumble out in very strong language, it is true, for that might not be judicious, but they show their dissatisfaction none the less strikingly in other ways. For instance, in their quarterly report for the three months to the end of June the directors of the Transvaal Gold Mining Estates, of the Wernher, Beit group, complain even now, after the company has been crushing for many months, that "the scarcity of labour is making itself felt." Expenses, therefore, are said to be much higher than they would be under ordinary circumstances, "and at the end of the quarter the directors had under serious consideration the advisability of reducing prospecting work for economical reasons and of concentrating the prospecting and the developing work on the mines near Pilgrim's Rest." At the Peach Tree Creek, which is said to be in close proximity to other mines near Pilgrim's Rest, work has been continued "with satisfactory results and there are very favourable indications of a mine being revealed." This is glad news—of a kind, for "mines" are not so plentiful in these days that one should regard with unconcern the prospect of another being found or opened up. We congratulate the directors accordingly.

APEX MINES.—The report of this company for the past quarter states that in pursuance of the board's intention to exploit the south-east portion of the farm, borehole L was started some 200 yards north of the Rand Collieries borehole, on the southern portion of the farm, on April 7, the total depth drilled in the period being a little over 1,050 ft. The strata intersected in this depth consisted of 17 ft. 6 in. of subsoil, 40 ft. 9 in. of underlying coal sandstones, making a total depth of 58 ft. 3 in., when the drill passed into the banded basement shales of the Kimberley series to a depth of 388 ft. 3 in., making a total depth of 447 ft., when the diabase met with in the Rand Collieries borehole was intersected. At June 30 the drill was still operating in this formation. The section intersected to date appears to follow pretty closely the Rand Collieries borehole and it is anticipated there will be no great depth of this diabase, judging from the results obtained in the former hole. During the quarter exploratory diamond drilling was also carried out to locate the extension of the coal area south and west. This has been completed, but the results do not materially increase the area already known of, the proved area now being 670 acres. It was anticipated that the Rand Collieries coal bed and the Brakpan coal bed were one and the same, but boring operations have proved this theory to be incorrect, that they are entirely separate beds. Alterations to the sorting plant in No. 1 shaft have been com-

pleted and the plant is said to be capable of handling 30,000 tons a month.

BARBERTON EXPLORING.—A circular has been issued by the directors stating that good progress is being made with the developments and when the shaft is down another 60 ft. there is every indication of finding a greatly improved reef, "as it is undoubtedly in depth," adds the circular, "where the reef is more settled and richer ore exists. The reef at the present level is 7 ft. wide and assays 10½ to 14 dwt. and the quartz broken in driving the two faces is carefully dumped for future treatment. The district mine inspector recently paid a visit to the property and expressed himself very pleased with the progress made and the good appearance of the quartz."

BROKEN HILL PROPRIETARY.—According to a cablegram received from Australia, the half-yearly meeting of this company has been held at Melbourne and passed off satisfactorily. In his speech the chairman said explorations had been vigorously proceeded with in the lower levels. The 1,000 ft. is opened for a length of 640 ft., showing the usual quality of sulphide ore; whilst the 800 ft. level is opened between Delprat shaft and Broken Hill Proprietary Block 10 Company's boundary disclosing similar ore bodies for a length of 1,300 ft. From the 500 ft. level to the 650 ft. level a comparatively small portion of the lode has been worked, while from the 650 ft. level to the 1,000 ft. level scarcely anything has been extracted. The salt-cake process plant only requires a few adjustments to make it complete. The directors have under their consideration the limitation of zinc concentrates output at Broken Hill and intend to consult with other companies for the purpose of some arrangement. Looking at the prospects of this company from the few data that have come forward recently they appear to have improved hopefully this past six months.

NO. 2 SOUTH GREAT EASTERN GOLD MINING COMPANY.—The amount of gold yielded by this successful company in the past six months was well up to that of the previous half-year. The total ore raised and crushed was 23,320 tons, which gave 24,274 oz. of gold, together with 2,343 oz. obtained from treating the battery plates. This realised £95,133, from which dividends of 9s. per share, amounting to £64,800, were distributed. The recommendation to increase the crushing power of the company's battery by the addition of 20 head of stamps has been carried into effect. During the half-year there was a very serious drop in the market value of the mine. Various reasons have been assigned for this, the principal one appearing to be the exhaustion of the amalgam held in reserve. The report says, the amount of amalgam held in reserve was approved of by the board generally, the only difference being as to quantity, Mr. Power objecting to more than 2,000 oz. being so reserved. It was the intention, with this reserve, to regulate crushings in order to equalise them and thus prevent panics arising from discrepancies in the monthly returns, "which must inevitably occur where specimen stone is being obtained at irregular times." The matter was left entirely to the discretion of the chairman. He certainly exhausted the reserves and at the last meeting of the board over which he presided stated that he did so in the interests of the shareholders, and under the firm conviction that the specimen stone, which had seriously fallen off, would be obtained soon, and thus enable him to build the reserve up again. In the directors' opinion, as far as the prospects of the mine are concerned, there was no justification for the panic that took place and they feel there is every prospect of dividends being paid for many years to come. Two gold mining leases (50 acres) have been acquired, and it is believed the purchase will in the future prove an acquisition of value at a small initial cost. There is, as usual, nothing to draw attention to in the finances.

NERBUDDA COAL AND IRON COMPANY.—The directors have just issued their brief report for 1903, but it is, as usual, of distressing tenour. Operations show a loss of £1,316, and after making allowance for the credit brought in there is now a net debit of £1,093. Seeing how hopeless the prospects of this company appear to be, a special meeting is to be held after the ordinary meeting on the 8th inst., to sanction a provisional agreement entered into with the Secretary of State for India for the surrender of the colliery property, buildings, machinery, plant, etc., for a sum of £40,000, which is to include £1,650 appropriated to remuneration to the directors and secretary. This company was formed in 1860 and during its forty-four years it has paid a dividend on the ordinary shares during only nine years, its record distribution being 7½ per cent. in 1875. So the shareholders stand to gain more than they will lose by the sale. After allowing for the prior claim of the preference shareholders and other liabilities, they ought to get something between 8s. and 10s. per £3 share.

DOLCOATH MEETING.—Despite the very poor results of the past half-year's working of this mine the chairman at the meeting a week ago was inclined to be hopeful of the immediate prospects. Now that the water has been pumped out of the mine the directors look forward to increased returns of tin. The company has already commenced to feel the benefit of the reduction of dues and should the present price of tin continue "a fairly good dividend" is promised at Christmas.

THE GOLD PRODUCTION OF AUSTRALASIA.—The various Australian colonies have not been going ahead at express speed in the matter of gold production in the first half-year of the current year. In fact, one or two of them, notably Western Australia, has actually gone a step or two backwards instead of forwards and this is not a joyous fact for those who are yearning for a mining boom, regardless of the quarter whence it breaks out, so long as it's a boom. The total output for the whole of Australasia was 2,086,537 fine oz., compared with 2,086,136 oz. in the first half of 1903, so the

increase was the trifling one of 401 oz. It will greatly astonish most people to learn that even this slight increment is to be placed to the credit of such a gold field as New Zealand, which has been considered moribund. Hence an increase of 10,835 oz. by this field must be looked upon as really remarkable, but promoters must not conclude therefrom that the public will put another halfpenny into New Zealand companies. To them the output is merely a phenomenon, from which they cannot hope materially to benefit. Taking the rest of the States in the aggregate they show a total decrease of 10,434 oz., and thus a comparison of the two accounts for the above increase of 401 oz. Western Australia is the most conspicuous with a decline of no less than 50,840 oz., rather a startling, a fact which the market would like to hide from the eyes of the public. Queensland's falling off amounted to 10,299 oz. and South Australia's to 2,272 oz. Against these are increases of 14,659 oz. by Victoria, of 37,764 oz. by New South Wales and 554 oz. by Tasmania. The approximate value of the total is £8,867,700 against £8,866,000, an increase of £1,700.

THE COAL OUTPUT OF THE UNITED STATES.—According to "Bradstreet's" returns made to the United States Geological Survey the total output of coal in the United States in 1903 was 359,421,311 tons (of 2,000 lb.) compared with 301,590,439 tons in 1902, an increase of 19 per cent. There was, however, a greater increase in the value of the product, viz., 506,190,733 dollars against 367,032,069 dollars, a gain of nearly 38 per cent. Of the above production 74,313,919 tons represented Pennsylvania anthracite, valued at 152,036,448 dollars. In the previous year the production was affected by the prolonged strike in the anthracite regions and reached only 41,373,596 tons, valued at 76,173,586 dollars. The output of bituminous coal (which includes lignite, or brown coal, semi-anthracite, semi-bituminous and cannel coal and scattering lots of anthracite) amounted to 285,107,392 tons, of a value of 354,154,285 dollars, compared with 260,216,844 tons of a value of 290,858,483 dollars in 1902. Of the thirty States and territories which contributed to the yield in 1903 increased production over 1902 was shown by all but four. The greatest decrease was shown by Maryland, probably due to the largely increased output of Pennsylvania anthracite.

Company Reports and Balance Sheets

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

GREAT NORTH OF SCOTLAND RAILWAY COMPANY.

In the half-year ended July 31 the gross receipts were £247,766, an increase of £86 compared with the corresponding period of 1903 against which the expenditure rose £2,620 to £127,120, so that the ratio between outgo and income went up from 51.20 per cent. to 52.48 per cent. Under passengers a decrease of £640 appears, due to a dip in second and third class as the first showed some improvement, merchandise fell £2,425 and live stock £274. On the other hand parcels, horses, carriages, etc., gave an additional £1,450, minerals advanced nearly £1,000 and miscellaneous receipts rather more than that sum. Movements in ordinary expenditure were unimportant never reaching £1,000 under a single head. The largest advance was in maintenance of way, up £692, followed by general charges which showed a rise of £558. Carriage and wagon repairs cost £471 more while locomotive power and traffic expenses both went down. Although no actual working item was different to the extent of £1,000 there was a movement of that amount and more, rates and taxes being higher by the important sum of £1,097, a very burdensome increase considering that the aggregate amount paid is no more than £3,727. Net revenue was £120,646 or £2,534 less and balance brought forward showed a small reduction to £5,567, but in order that the stockholders should not suffer the directors decided to transfer £4,500 from the contingent fund to revenue account. With this aid and £154 received for general interest the total for disposal is raised to £130,867 against £128,884, and as fixed charges were lower at £35,248 the directors have £95,619 for dividend a gain of £3,264. It enables them to meet all preference charges and provide an increased amount to maintain dividends at 3 per cent. per annum on the preferred ordinary stock and 1½ per cent. per annum on the deferred ordinary stock, carrying forward £2,608 compared with £2,573. Capital expenditure in the six months was £21,758 of which £14,483 was on lines open for traffic and £6,738 for working stock. In the current half-year the outlay is not to be quite so modest, being estimated at £55,000, and already there is a debit to capital account of £178,597.

STEEL COMPANY OF SCOTLAND, LIMITED.

The report for the year ended July 14 is rather curiously worded as the directors would appear from it to rejoice that they were actually able to show a credit balance at all. Conditions generally were adverse and although the output from the Blochairn plate mills was larger than in 1903, other departments suffered considerably from lack of orders and the cost of manufacture at the sectional mills ruled high by reason of frequent roll changing. Nor was this all that the company had to contend against as com-

petition in the end of 1903 became so keen that prices fell below cost and it was not until February that any improvement set in. With all these drawbacks and difficulties the manufacturing accounts showed a profit of £68,602 compared with £67,343 a year ago and £66,625 in 1901-2. The amount spent out of revenue on reconstruction of and additions to plant was £1,540 higher at £22,645 so that the net profit came to £46,047 or £191 less. Including £649 more brought in at £2,517 and £1,171 from rents, etc., the total available was £49,735 compared with £49,274, of which administration expenses, debenture interest and other charges absorbed £30,832 and £309 was written off for premiums etc. in connection with redemption of debentures. Out of the balance of £18,594 a dividend of 2½ per cent. is paid or the same as for the past two years and £5,000 is again added to reserve, leaving £2,443 to be carried forward. No allowance has yet been made for depreciation, the directors clinging to the idea that this has been adequately met by the amount spent on maintenance and improvements, although this sum represents only about 4 per cent. on the properties owned, or if loose plant and tools are taken into consideration barely 3¼ per cent. on the capital outlay. Floating stocks of materials and stores seem rather high at £106,558 but trading balances are still well in favour of the company £152,205 being due from sundry debtors against liabilities of £120,763. Cash, however, is down by £4,588 to £6,909, a totally inadequate figure.

SURREY COMMERCIAL DOCK COMPANY.

Business was a little slack for this undertaking during the opening half of the year and the tonnage of vessels entering the dock showed a decline of 67,788 at 524,245 compared with the corresponding period of 1903. The chief decrease was in wood laden vessels, down 63,612 tons, attributable to the deficiency in the importation of wood goods up to the present time, but it is good to note that the stock of wood goods on the premises has been well maintained. Grain-laden vessels went down 36,969 tons and there were one or two quite small declines but compensation came in an advance of 35,125 tons under sundries. The directors refer with justifiable indignation to the vacillation and delay in dealing with this measure have caused them much anxiety and have considerably hampered the conduct of the business. To provide for the completion of the dock extension works, the equipment of the new dock and further developments the board seeks power to raise £300,000 in ordinary or preference stock and £75,000 on debenture stock, but for the present it is proposed to issue only a part of the amount authorised. The new dock and entrance lock are completed and were opened for the reception of shipping in May last. The lock is 550 ft. in length by 80 ft. in width giving access to the new dock which is 2,350 ft. in length by 450 ft. in width with a water area of 22 acres. This will provide, not only for the shipping now using these docks, but the increased accommodation and facilities required to meet the altered conditions and future development of the trades with which the company is concerned. Interim dividends at the rate of 5 per cent. per annum on the ordinary and preference "A" stocks for the six months ended September 30 are declared.

FLOATING DOCK COMPANY OF ST. THOMAS, LIMITED.

Business fell off considerably during the year ended July 22 and the dock was only occupied by ships for 36 days compared with 113 in the previous twelve months and 108 in 1901-2. The revenue consequently was considerably smaller amounting to no more than £4,104 from all sources against £6,453, and as the saving in expenses was only £73 owing to the necessity of keeping the dock in thorough repair, the net balance shrank to £705. After transferring £250 to reserve and equalisation of dividend fund under the terms of the resolution of 1902 there was a balance of £455, but as this was insufficient to permit of any distribution being made £208 was drawn from that fund, and a small dividend of 1¼ per cent. declared against 4¾ per cent. a year ago. The net result of the manipulation is an increase of £42 to reserve bringing it up to £773, and in addition there is a renewals fund of £1,045 against which investments are held, consisting of £800 each of Great Eastern Railway guaranteed stock and New South Wales 4 per cents. and £153 of Consols, together valued at £2,197 and cash amounts to £1,851. Nothing has been written off Dock account, which remains at £49,129, nor yet off the £400 cost of the Honduras wharf.

MILLARS' KARRI AND JARRAH CO. (1902), LIMITED.

It is many years now since an amalgamation of the various Australian hard wood companies was first mooted, severe competition and over capitalisation having reduced many of them to a state bordering on insolvency, but the negotiations were so long drawn out that not until the year 1902 could a basis of agreement be arrived at. The scheme involved the taking over of seven other companies by the comparatively successful Millars Karri and Jarrah Forests, Limited, but even with the registration of the new concern in August 1902, the fusion was by no means an accomplished fact, although the absorption actually dated from January 1 of that year. Indeed, the entire business is not settled yet albeit a good deal of progress was accomplished during the year now current. From the report for 1903 just issued we learn that since December 31 all outstanding questions with the Davies' and Gill McDowell companies have been settled and at the present time the only concern with which a settlement has not been attained is the Jarrah Timber and Wood Paving Corporation.

Certain claims advanced by it were submitted to arbitration in accordance with the purchase contract but after the evidence had been completed the corporation required the arbitrator to state a case for the opinion of the High Court on one important point. This will have the effect of delaying the settlement as the request for the case was not made until after the Long Vacation had commenced. It must, however, be understood that for trading purposes the joining up is quite definitely arranged and it appears that for the past year the undertaking earned a profit on trading of £123,416 or £17,119 more than in the preceding twelve months. Dividend on shares in the Purfleet Wharf and Saw Mills, a separate holding, together with transfer fees, etc., built the revenue to £125,852 and after providing general expenses £32,361 and income-tax £2,696 the net balance was £90,795. That is an advance of £17,773 and as £13,675 was credited from previous account the actual sum available is £104,470 compared with £73,022. From that debenture interest absorbs £20,927 and preference dividend £31,647 leaving still in hand a sum of £51,896, out of which the directors transfer £35,000 to a reserve for depreciation and other contingencies and carry forward £16,896. It should be mentioned that the second half-year's preference dividend has not yet been paid as the whole of the cash resources are required in the business but the date of payment will be announced at the earliest convenient moment. That does not seem very promising and ordinary dividends have not yet been dreamt of but the directors say that the depression and uncertainty of trade throughout the world has adversely affected the prices obtainable. Therefore although the company was able to dispose of a large output the profit realised did not reach the "reasonable standard which the directors expect to maintain in times of normal prosperity." Labour troubles have been a little to the fore but the company seemed to have right on its side. At the date of the balance-sheet, December 31 last, the unpaid purchase consideration outstanding was £419,804, but the settlements above mentioned have since reduced it by £281,239 and no doubt when the next balance-sheet is issued the item will have disappeared. Floating indebtedness is heavy, loans, etc., standing for £84,948, bills payable for £123,598, and sundry creditors for £165,303, but debtors are also important at £203,716, stock of hardwood stands at no less than £389,213 and softwood, building materials, etc., at £81,457. Total purchase account is entered at £1,296,950 and the holding of shares in the Purfleet Wharf and Saw Mills is down at £100,000. The return on that last year was very poor but we are told that the profit was reduced by reason of the smaller number of ships discharging at the wharf. In future the directors hope to submit the accounts within six months of the close of the year.

UNITED HORSE SHOE AND NAIL CO., LIMITED.

The results for the half-year ended June 30 can only be described as disastrous but the directors content themselves with the brief statement that the competition was the severest on record and leave the figures of the balance-sheet and profit and loss account to tell their own tale. Trading profits fell off by no less than £2,280 to £761 and with £6 from transfer fees and £17 from interest the total income that could be scraped together was £784 or a drop of £2,265. A slight saving of £66 was effected in administration charges and after meeting debenture interest and patent expense and writing off £922 or £18 less for depreciation the net result of the six months' working was a loss of £2,305 compared with £52 a year ago. Deducting the profit of £1,611 brought forward from the December half-year the net debit came to £693 which is carried forward leaving the sums of £4,320 and £3,036 brought forward for preference and ordinary shareholders' accounts respectively undisturbed. The financial position is a little better as the loan of £2,000 from the directors has disappeared from the balance-sheet altogether and sundry creditors have been reduced by £715 to £2,841, while sundry debtors are £800 up at £9,710, cash is £159 higher at £2,154 and stocks are £2,253 down at £18,570. Plant suspense account, an asset representing nothing more tangible than the book value of plant and machinery broken up, has been written down by £218 but still stands at much too high a figure of £9,570.

TRADE AND PRODUCE.

WHEAT.—The wild excitement of American markets has somewhat abated this week but they are still very erratic and under the influences of contradictory crop estimates. Early in the week a bear scare was caused by unsatisfactory reports of winter and spring yield only to be followed by large operators selling freely on receipt of better crop accounts. And so it has been each day with gradually a quieter tendency and steadier prices. The latest estimate of the wheat crop given in the Cincinnati Prices Current is 575,000,000 bushels and is considered as near correct as is possible. Our markets over here have followed the movements abroad pretty closely but without excitement and even at their firmest business has been neither heavy nor important. Buyers are more optimistic than reports on the wheat yield really justify and limit their dealings to immediate requirements but unless the harvests in the Argentine, Australia and India are as good as last year wheat is likely to be comparatively dear for some time. Canadian will be scarce and there is no doubt that America has received considerable damage.

WOOL.—The holiday month has been passed through without any appreciable weakness in prices of raw material and now re-

ports show an increased inquiry and more anxiety on the part of consumers to operate before the London sales on the 20th inst. At present contracts are hanging fire on account of the difficulty of selling textiles and yarns at prices in proportion to those of raw materials, but various indications point to a higher level in prices both in yarns and manufactured goods. One or two spinners are already doing better but it is mostly in special sorts and the regular trade so far shows few signs of improvement. Manufacturers of worsted and serges are busier, houses in the Far East trade are making full time on a large contract for the Japanese Government and the demand for cheap woollens continues to be fairly active. Yet on the whole the home trade is far from satisfactory and except for shipping to Australia which has much improved of late exports are not in much better plight. South Africa is disappointing and Canada restricted on account of its new tariff.

COTTON.—Continued bad crop reports and heavy buying on Continental and American account were responsible for a further advance in American cotton at Liverpool which was accentuated by the closing of engagements for the old month. The scarcity of actual cotton both present and prospective enables the bulls just now to manipulate prices how they like but with the turn of the month Sir Jacob Behrens and Sons expect an easier tone will prevail. American middling on the last day of the old season was quoted at 6.72d. but on the next lost two points and fell to 6.70d., new crop prices being practically unchanged. Egyptian was influenced by the rise in American and on the week showed a gain of about 3/4d. per lb. Producers of yarn have benefited little by the advance in raw material. Spinners of American it is true have been able to keep pace to some extent with the upward movement but those spinning Egyptian have not been so fortunate and their evil plight has only been made worse by the rise. Generally speaking buyers regard the present movement with suspicion and in view of the increased acreage and the hitherto favourable crop reports from the States do not expect the present rates to be maintained. Foreign markets are therefore not responding and the demand both from India and China has been checked by the advance. For the nearer markets some lots have changed hands at an advance of 3/4d. per lb. for Egyptian and 1/2d. per lb. for American on the rates ruling 10 or 14 days ago, and as the difference in price between old and new crop is now not more than this and the situation is thus becoming more healthy. While spinners of Egyptian are seriously thinking of going on short time those working American hope to resume full next week though no definite decision will be arrived at until the meeting on the 7th inst. Again there was a considerable inquiry for cloth but as buyers were unwilling to follow the advance asked by manufacturers they were not able to make much headway. India is asking for repeats of recent business but as sellers are asking more money and in many cases extended delivery very little business has been brought to book, and the same remarks apply to China for which a trade is still offering though only on the lines of recent transactions.

Futures in the States have been dodging about in a very erratic fashion all the week. On one day they would run rapidly up under the influence of the big operators' manipulations, reports of damage to the crop and a demand to cover contracts and on the next would drop as rapidly as better news came from the cotton belt, bear hammering and some of the various market cliques scalping. But on the whole the bulls held the upper hand and were able to make good whatever ground they lost.

Though American was in fair demand at Liverpool yesterday quotations were reduced 6 points to 6.64d. middling and 6.70d. M.F., while Egyptians were quiet and unchanged at 6 3/4d. fair and 7 11/16d. F.G. fair. Futures were easy and closed with September 6.06d.; September-October, 5.81d.; October-November, 5.73d.; November-December, 5.69d.; December-January, 5.67d.; January-February and all later positions 5.65d.

COAL.—Rarely has demand for house coal been so slack as at present. In Sheffield and Lancashire districts collieries are still working short time and complaints and grievances are beginning to grow up among colliers who are suffering considerably from the depression. Steam tonnage to the Humber ports continue heavy from the Midland districts and prices well maintained but in the north of England trade in this particular branch is slack and competition so keen that prices have dropped to 9s. 9d. per ton for best steams f.o.b. and 8s. 9d. for seconds. In gas coal alone may an all round improvement be noted for town corporations and gas companies are sending in their orders for winter deliveries. From Wales and the surrounding counties rumours of various labour troubles are in the air and the trade is by no means in a satisfactory state. Steams continue at late rates 13s. 9d. to 14s., but the tendency of prices is downwards if not in bests at any rate in seconds and inferior.

COPPER.—On every day this week with the exception of Wednesday prices were easier in the absence of any support or a demand by consumers. Holders were therefore prepared to offer concessions and quotations accordingly sagged slowly until last night when they steadied somewhat cash at the close being £57 3s. 9d. and three months £57 5s.

TIN.—In spite of Eastern advices being easier in the early part of the week holders here were reserved and so kept the tone of the market steady until Singapore improved. When it did a sharp rise took place which was assisted by several large buying orders from the States and though the quotations did not maintain their full advance the market closed steady last night with cash £124 12 1/2. 6d. and three months £125.

IRON AND STEEL.—An easier feeling prevailed in the Scotch

iron trade this week though a more speculative tendency than for some time past has developed in the warrant market, and prices may for a while fluctuate more frequently. So far as actual business is concerned competition is growing very keen owing to the reduction in prices made by American and German makers some of the latter offering their iron at a very low figure indeed. Cleveland warrants during the week sold for 43s. 3d. to 43s. cash or one month and 43s. 10d. ten days, while the quotations for Scotch and Cumberland were only nominal at 51s. 9d. and 52s. 6d. respectively. Certain branches of the steel trade are fairly busy, a demand for plates having sprung up which promises to increase, but the general position leaves much to be desired. Foreign competition may have something to do with this since it is evidently going to become more acute in the near future and consumers may be holding off for lower prices. Several good orders have been secured this week both by Clyde and East Coast shipbuilders but the output for the month from the Clyde yards was only 15 vessels aggregating 27,590 tons compared with 21 aggregating 61,730 in August 1903. Though business in the north of England was quieter prices were firmer and a less pessimistic tone prevailed on the market. Cleveland No. 3 went up to 43s. 3d. during the week but fell again in sympathy with warrants and though most of the sales were done at 43s. there were cases where as low as 42s. 10 1/2d. was accepted. Some departments of the steel trade reported a more satisfactory state of affairs and manufacturers are disposed to take a more cheerful view of the future. For ship plates the inquiry was better in spite of the want of new orders in the yards and the output has therefore increased. But builders are still offering to take new contracts at £6 per ton and even at this low figure can get no business since ship owners want their vessels at £5 10s. and hope to buy at £5 5s. Barrow is going from bad to worse and makers of hematite pig iron are seriously concerned about the winter prospects. The general impression is that even the small number of furnaces in blast will have to be reduced and already some of the companies have arranged with their men to work day by day in the hope that more orders may be secured and the output maintained.

TEA.—Deliveries of tea in London during August were a little less than in 1903, 19,938,000 lb. against 20,944,000, but then they were exceptionally heavy. This week's auctions in the Indian market were the largest so far of the season's tea but the quantity offered met with a good reception on the whole and the position remains much the same as last week. Good teas, especially some fine invoices of Assam and Darjeeling attracted keen competition but the poorer sorts were rather difficult to deal in even at slight concessions in price. The Ceylon market was rather steadier no doubt because of the possible shortage in supplies for some weeks to come for exports from Colombo to the United Kingdom during August were only 5,293,000 lb., the smallest monthly shipment that has been recorded for years. Common leaf teas were easier but prices for medium and good broken Pekoes again went in sellers' favour, partly due to an improvement in quality, and in a few instances advanced 1d. per lb. in late rates raising the average of the rates for the week to 6.94d. against 7.26d. last year. Javas were scarcely so good and the 2,500 packages offered sold at a fractional decline while in the China market very little is doing, 3,705 packages were offered for sale but a large proportion had to be withdrawn.

SUGAR.—During the week the tone of this market was firm though until Tuesday no startling changes took place in prices. There large repurchases for Continental account and further operations for the rise started another upward movement the highest prices paid being 11s. 0 1/2d. October-December; 11s. 2 1/4d. January-March and 11s. 3 1/2d. May, which represented an advance of nearly 4d. on the week. Thursday, however, saw part of this lost on profit taking and September fell to 10s. 9d., October-December 11s., January-March 11s. 1 1/4d., and May 11s. 2 1/2d. In actual sugar trade was small. As Mr. Czarnikow observes in his weekly circular it is strange that the demand for home refined should be so slow as German and Austrian supplies have almost entirely stopped or have been sold back to the original sellers and the smallness of arrivals and larger shipments from Hamburg are shown by stocks there having decreased to 57,000 tons. Under these circumstances it is not unreasonable to expect that more activity will be shown shortly. Refiners took the 88 per cent., offered at 10s. 9d. and 10s. 8 1/4d. refiners' terms rather reluctantly, but the price was tempting as at that time August and September deliveries were 10s. 10d., though now back to 10s. 9d. Statistics have improved slightly in comparison with last year but next week may change considerably since Java shipments for August will probably total about 140,000 tons against about 55,000 tons a year ago. Austrian crop reports continue poor and it looks as though a heavy decrease must be expected from this quarter unless some very material change occurs in the condition of the roots. As regards Germany a good deal of rain has fallen in certain districts and has undoubtedly done good on rich and well cultivated soils but on light land may have come too late. Moreover, the time for commencing crop operations is drawing near but as the present deficiency of water may compel factories to delay starting work till later than usual this may make the chances of decreasing the deficiency doubtful. From other countries reports are satisfactory though perhaps those from France are not quite so good as recently. For cane the demand has been steady but the firmness of holders restricted business. In America the market remains firm, 96 per cent. centrifugals being still quoted at 4 1/4 cents. Landings at the three ports were 40,000 tons and meltings 44,000, so stocks are down to 124,000 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended July 29, \$11,355; decrease \$14. Aggregate from January 1, \$412,105; increase \$40,523.

Assam Bengal.—Traffic receipts for week ended July 30, Rs. 50,896; increase Rs. 13,896. Aggregate from July 1, Rs. 2,16,900; increase Rs. 1,38,038.

Bengal Central Railway.—Traffic receipts for week ending Aug. 6, Rs. 31,719; increase Rs. 2,359. Aggregate from July 1, Rs. 1,28,558; increase Rs. 5,018.

Canadian Northern Railway.—Traffic receipts for week ended Aug. 21, \$67,200; increase \$9,400. Total, from July 1, \$505,500; increase \$78,800.

Lucknow Bareilly Railway.—Traffic receipts for week ended July 30, Rs. 22,936; increase Rs. 4,371. Aggregate from July 1, Rs. 93,191; decrease Rs. 15,430.

Mersina, Tarsus and Adana Railway.—Traffic receipts for week ended August 12, £561; increase £152.

Quebec Central Railway.—Traffic receipts for the 3rd week of Aug., \$17,125; increase \$2,065. Aggregate from January 1, \$493,100; increase \$60,893.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended July 30, Rs. 11,159; increase Rs. 2,240. Aggregate from July 1, Rs. 52,528; increase Rs. 9,961.

Salvador Railway.—Traffic receipts for week ended Aug. 27, \$11,750; increase \$2,750. Aggregate from July 1, \$105,750; increase \$15,415.

White Pass and Yukon Railway.—Traffic receipts for the week ended August 21 amounted to \$97,736.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending August 27, £1,159; increase £44. Aggregate from July 1, £9,674; decrease £375.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending August 28, £374; decrease £24. Aggregate from July 1, £3,028; decrease, £215.

Liverpool Overhead Railway.—Traffic receipts for week ending Aug. 27, £1,638; increase £12. Aggregate from July 1, £15,369; decrease £151.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending August 27, £2,569 decrease £122; aggregate from July 1, £24,833, decrease £1,076.

Birmingham and Midland.—Traffic receipts for week ending August 26, £813, decrease £25; aggregate from July 1, £7,442, decrease £173.

Birmingham City.—Traffic receipts for week ending August 27, £4,870, decrease £168; aggregate from July 1, £49,711, increase £3,086.

Blessington and Poulaphouca.—Traffic receipts for week ending August 28, £32, increase £6; aggregate from July 1, £296; decrease £6.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 26, £4,981, decrease £49; aggregate from July 1, £49,432, increase £1,427.

British Electric Traction.—Receipts of all the Associated Companies for the week ended August 26, £26,795, increase £1,598; aggregate from January 1, £828,135, increase £72,299.

Burnley Corporation.—Traffic receipts for week ending August 27, £1,053, increase £183; aggregate from July 1, £9,949, increase £2,048.

Dublin and Blessington.—Traffic receipts for week ending August 28, £201, increase £26; aggregate from July 1, £1,567, decrease £39.

Dublin and Lucan.—Traffic receipts for week ending August 26, £141, increase £2; aggregate from July 1, £1,200, increase £32.

Dublin United.—Traffic receipts for week ending August 26, £6,383, increase £285; aggregate from July 1, £46,255, decrease £2,943.

Edinburgh and District.—Traffic receipts for week ending August 27, £4,319, increase £2,052; aggregate from January 1, 1904, £154,983, increase, £6,406.

Edinburgh Street.—Traffic receipts for week ending June 25, £482.

Harrow Road and Paddington.—Traffic receipts for week ending August 27, £273, decrease £18; aggregate from July 1, £2,649, decrease £6.

Isle of Thanet.—Traffic receipts for week ending August 27, £1,912, increase £241; aggregate from July 1, £14,775, increase £1,246.

London General Omnibus.—Traffic receipts for week ending August 27, £21,850, decrease £674; aggregate from July 1, £229,665, increase £2,594.

London Road Car.—Traffic receipts for week ending August 27, £6,773, decrease £274; aggregate from July 1, £67,417.

Rossendale Valley.—Traffic receipts for week ending August 27, £195, increase £17.

FOREIGN

Anglo-Argentine.—Traffic receipts for week ending August 29, £7,308, increase £975; aggregate from January 1, £258,162, increase £54,855.

Barcelona.—Traffic receipts for week ending August 27, £1,960 increase, £253; aggregate from January 1, £67,458, increase £8,608.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending August 27, £259, increase £34; aggregate from January 1, £9,182, increase £1,854.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for week ending July 6, £2,164, decrease £218.

British Columbia Electric.—Traffic receipts for the month of July, £71,305, increase \$9,460. Net earnings from July 1 to July 31, \$25,696, increase \$1,743.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277, decrease £437.

Buenos Ayres Grand Nacional.—Traffic receipts for week ending July 23, \$43,486, increase \$1,807; aggregate increase from April 1, 1904, \$47,195.

Calais.—Traffic receipts for week ending July 2, £246; decrease £119.

Calcutta.—Traffic receipts for week ending August 27, Rs. 36,484, increase Rs. 4,549; aggregate from July 1, Rs. 3,18,612, increase, Rs. 27,850.

Cape Electric Tramways.—Total receipts for July; Cape Town, £14,866; Port Elizabeth, £4,015.

Carthage and Herrerias.—Traffic receipts for the month of July, £2,813, decrease £1,494. Total to July 31, £22,754, decrease £4,500.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of July \$385,768, increase \$21,297; aggregate from January 1, \$2,445,030; increase \$161,906. Net traffic receipts \$206,090, increase \$5,657; aggregate from January 1, \$1,279,477, increase \$82,762.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1903.	No. of weeks.	Amount.	Inc. or dec. on 1903.	
Brecon and Merthyr ...	Aug. 27	£ 2,060	+	38	£ 18,999	+	830
Cambrian ...	" 28	9,413	—	200	78,615	—	380
Central London ...	" 27	5,480	—	19	46,580	—	2,006
City and South London ...	" 28	2,257	—	146	20,767	—	1,091
Furness ...	" 28	11,030	—	1,485	97,519	—	10,392
Gt. Cent. (late M., S., & L.)	" 28	68,114	+	1,058	608,735	+	1,560
Great Eastern ...	" 28	120,000	+	2,700	991,300	—	5,500
Great Northern ...	" 28	118,500	—	969	1,004,861	—	31,563
Great Western ...	" 28	258,700	+	800	2,093,900	—	9,600
Hull and Barnsley ...	" 28	9,882	+	545	77,247	+	514
Lancashire and Yorkshire Lon., Brighton, & S. Coast	" 28	129,249	+	5,769	1,009,133	+	10,262
London & North Western	" 27	74,815	—	1,107	690,633	—	7,948
London & South Western	" 28	307,000	—	1,000	2,459,000	—	50,000
Lon., Tilbury & Southend	" 28	106,600	—	1,800	867,700	—	2,500
	" 28	12,366	+	573	105,160	+	4,603
Metropolitan ...	" 28	16,442	+	285	137,374	+	3,396
Metropolitan District	" 28	6,119	—	95	52,831	—	280
Midland ...	" 28	227,674	—	8,313	1,999,560	—	92,250
North Eastern ...	" 28	199,555	—	8,902	1,586,835	—	14,414
North London ...	" 28	8,277	—	822	68,566	—	6,600
North Staffordshire	" 28	16,435	—	1,034	140,226	—	7,448
Rhymney ...	" 27	5,712	—	91	44,129	—	898
South Eastern & London, Chatham, & Dover	" 27	105,921	+	3,073	894,933	+	11,808
Taff Vale ..	" 27	18,575	—	561	141,915	—	4,310

* January 1 to June 30.

† From July 1.

SCOTCH RAILWAYS.

Caledonian ...	Aug. 28	91,652	—	1,182	4	365,233	—	8,333
Glasgow & South-Western	" 27	43,221	—	994	4	177,188	—	3,128
Great North of Scotland...	" 27	11,456	—	255	4	44,889	—	1,095
Highland ...	" 27	14,293	—	1,013	4	57,646	—	1,386
North British ...	" 28	100,641	—	1,156	4	395,189	—	12,129

IRISH RAILWAYS.

Belfast and County Down	Aug. 26	3,681	+	157	†	33,156	—	1,452
Cork, Bandon, & S. Coast	" 27	2,247	—	42	†	16,283	—	1,104
Great Northern ...	" 26	22,922	+	531	8	178,774	—	3,007
Midland Great Western ...	" 26	13,705	—	803	†	94,635	—	6,235

† From July 1 to date.

Answers to Correspondents.

F.C.—Difficult to say, but these stocks ought to be worth buying at present price.

W.B.R.—We know nothing against this affair but think it would be wiser to deal through a regular member of the Stock Exchange.

Zero.—(1) They seem a fair speculative investment although there is not much in the way of assets to represent the ordinary capital.

Quilp.—We know very little about this concern, but it seems to be in a most unsatisfactory condition. Leave the shares alone; they would be dear at any price.

D.D.D.—Which one, the first or second? The first is fair and the other decidedly speculative.

C.B.V.—No, we fear these shares must see still lower prices.

D.J.F.—Fair of its kind, but not a desirable investment.

D.T.S.—Hardly. No rise sufficient to justify it can we think be anticipated.

Cropper.—Try and sell your shares on the market.

Heaton.—We cannot advise you to join the reconstruction.

Mary S.—You must not put your money into speculative things like those you name. Do you realise that two of them make no return whatever, and that the other pays only trifling interest? You might consult No. 5 and send the particulars to No. 7.

C.—Promising, but rather dear. Buy moderately.

W.W.L.—This company announced an issue of £350,000 debenture stock in its last annual report, which has since been made. The shares are of course speculative but there is no immediate cause to sell.

Plato.—Prices may go back a little yet, but you could not go very far wrong if you bought moderately any of the stocks you mention.

P.B.—Regarded speculatively a small purchase might turn out all right as there should be assets enough for the debenture debt.

C.D.—Chances of improvement very remote and no dividends can be expected for a long time.

K.V.—Prospects certainly seem very encouraging but on the other hand the price is high. Rather too dear we think. We are bearing the other matter in mind but have not yet encountered anything useful.

Acciones.—This company is suffering from the grievous blunders of past management and the outlook does not appear very bright. Quite impossible to forecast the dividend, but it is bound to be poor. Decrease to date £17,800.

Ronin.—We know of no reason why you should sell nor of any grounds for your suspicions.

P.H.C.—If you are determined to buy a share in this group the one you mention is as good as any other and we know nothing against the management.

Lindum.—All of the shares are good but the first is perhaps the best.

C.M.—We fear there is not much chance of any improvement in the near future, the latest news that has come to hand being somewhat unfavourable.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Caledonian.—On the ordinary stock at the rate of 3½ per cent. per annum, after making the same provision for renewals and displacements as at the corresponding period last year, carrying forward £12,251.

Glasgow and South-Western.—For the past half-year at the rate of 4 per cent. per annum on ordinary stock, being at the rate of 2½ per cent. per annum on preferred ordinary stock and 1½ per cent. per annum on the deferred ordinary stock, carrying forward £6,911.

BREWERIES.

Forest Hill.—Interim on the ordinary shares at the rate of 10 per cent. per annum, carrying forward £4,957.

Swansea United.—Interim on the ordinary shares at the rate of 4 per cent. per annum for the half-year ended June 30.

MINES.

Brilliant and St. George United Gold.—Ninepence per share, payable 22nd inst.

Mount Morgan Gold.—3d. a share for the month of August.

MISCELLANEOUS.

Atlas Assurance.—Interim for 1904 of 2s. per share.

British and American Mortgage.—Interim for the half-year to June 30 of 3 per cent. on the ordinary shares.

British Bank of South America.—Usual of 3 per cent. (6s. per share).

Calico Printers'.—At the rate of 2½ per cent. per annum for the year.

Charles Kinloch.—Interim for the half-year ended June 30, at the rate of 4 per cent. per annum on the ordinary shares.

Dundee Coal.—5 per cent. for six months to September 30.

Eastman Kodak of New Jersey.—Usual quarterly of 2½ per cent. (being at the rate of 10 per cent. per annum) upon the outstanding common stock, payable October 1.

Ellerman Lines Steamship.—Interim of 4s. per share on the ordinary shares, being at the rate of 4 per cent. per annum for the past half-year.

Gloucester Gas.—At the rate of 5 per cent. per annum on the consolidated Stock for the past half-year, carrying forward £5,308.

John Moir and Son.—Interim at the rate of 5 per cent. per annum for the half-year ended June 30.

Leeds Industrial Dwellings.—At the rate of 4 per cent. per annum for the six months ended June 30.

Palmer's Shipbuilding and Iron.—At the rate of 5 per cent. per annum on ordinary shares for the year ended June 30, writing off £25,916 for depreciation and carrying forward £3,436.

Sheepbridge Coal and Iron.—Final of 5 per cent. on the ordinary shares, making 7½ per cent. for the year ended June 30.

United States Trust and Guarantee.—Interim at the rate of 5 per cent. per annum on the preferred stock for six months ended June 30.

Van der Berghs.—Interim for the six months ended June 30 at the rate of 8 per cent. per annum.

W. T. Henley's Telegraph Works.—Interim on the ordinary shares at the rate of 10 per cent. per annum for the half-year ended June 30.

Wilsons and Union Tube.—Half-year's on the 5 per cent. preference shares.

Wisbech Lighting.—3s. per certificate, carrying forward £1,211.

Wisbech Waterworks.—6 per cent. for the past year, carrying forward £2,691.

Witbank Colliery.—10 per cent. (2s. per share).

MINING RETURNS.

Anchor Tin (Tasmania).—Crushed 5,500 tons; yield of black tin, 9 tons.

Brilliant and St. George United.—Crushed 2,301 tons for 1,260 oz.; value of bullion from cyanide, £3,942; value of concentrates, £2,158.

Cecil Syndicate.—Crushed 330 tons, 254 oz.

Chinese Engineering and Mining.—Output of coal, 11,500 tons; sales, 12,000 tons; consumption, 1,200 tons.

Croydon Consols.—34 tons for 51 oz. Croydon Consols Mines Trust.—Ruby United crushed 519 tons, 1,022 oz. Golden Gate.

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yes" or "no" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

—4 North Phoenix crushed 530 tons, 314 oz. Queensland.—Queen Central crushed 339 tons, 597 oz. Associated Queensland.—Politician P.C. crushed 265 tons, 262 oz. ex concentrates. Kulamadau crushed 304 tons, 185 oz. and 8½ tons of concentrates.

Day Dawn Block and Wyndham.—1,170 tons, 519 oz.; cyanide 3,006 tons of tailings, etc., value £1,575.

Day Dawn P.C. Gold.—Crushed 661 tons, 461 oz.; cyanide 1,320 tons of tailings, value £787; concentrates, £340.

Dundee (Natal) Coal.—Output 8,122 tons.

Eaglehawk Consolidated.—700 tons crushed, 298 oz.; 82 oz. from cyanide.

Etruscan Copper.—New smelter, 2,548 tons of ore and 582 tons of mineral-bearing flux; yield, 118 tons matte, containing 44 tons copper, 1,900 oz. silver.

Glencoe (Natal) Collieries.—Output 6,390 tons.

Hyderabad (Deccan).—Output of coal, 34,258 tons.

Inverell Diamond Fields.—Washed 59 loads for 95 carats diamonds and 475 lb. of tin; shipped 382 carats diamonds.

Inverness Coal.—Return 22,165 tons.

Middleburg Steam Coal.—Output 2,441 tons.

Mitchell's Creek.—Crushed 900 tons, 269 oz.; concentrates 30 tons.

Mount Ida Consols.—Timoni lease crushed 64 tons, 70 oz. Timoni south lease, 35 tons, 53 oz. cyanide 375 tons, 97 oz.

Natal Navigation Collieries.—Output, 11,962 tons.

Peak Hill.—Crushed 3,976 tons, 853 oz.

St. David's Gold.—1,073 tons, 1,895 oz.

Books Received.

Obsolete American Securities and Corporations. Compiled and Published by R. M. SMYTHE at Room 452, Produce Exchange, New York, U.S.A. Price £1.

Bankers' Magazine for September. (London: Waterlow and Sons, London Wall, E.C.) Price 1s. 6d.

Although the Taff Vale Railway has managed to get its assessments reduced by £16,000 its rate and taxes continue to show a heavy increase. In the first half 1902 they came to £14,285, yet in the six months ended June 30 in spite of the reduction they amounted to £29,796, an increase of £15,511. As the *Railway Magazine* observes, the company no doubt feels aggrieved at this heavy increase in its share of state and municipal burdens. But at the same time it, like other companies, should remember that after all the state has given it the privileges it now enjoys and so remembering pay its dues with a cheerful heart.

In addition to the usual contributions by "Sherlock Holmes," Sarah Bernhardt and W. W. Jacobs, the pages of the *Strand Magazine* for September are enlivened by the first of a new series of adventures of a gentlemanly bushranger by E. W. Hornung and by an entertaining tale concerning an Irish gentleman. The *Sunday Strand*, as its name indicates, devotes a large proportion of its space to religious topics and this month contains articles on "The Secret of Sunday School Success," and "Is the Sunday School Inefficient," as well as the usual "Bible Talk," by the Rt. Rev. William Boyd Carpenter, D.D. But room is also found for a good supply of fiction and a description of old time triumphs of clock making under the title of "Ancient Clocks and Quarter-Jacks" is likewise well worth reading. From all over the globe come the thrilling tales of adventure which form the contents of the *Wide World*, and the present collection is more varied and interesting than usual. The *pièces de resistance* in the *Captain* are of course "Sailors of the King," and "The Duffer," and of the two prefer the latter. But perhaps the gem is "A Surprise for Drysdale," in *Further Tales of Eliza's*, a tale which will appeal to any boy with a sense of humour.

Subscriber's Query Coupon.

—:—

IF this Coupon is cut out and forwarded by any subscriber to the *INVESTORS' REVIEW* at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

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Investors' Review Office,
NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.
September 3, 1904

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and August 27, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to August 27, 1904.	Total Receipts into the Exchequer from April 1, 1903, to August 29, 1903.
Balances, April 1:			
Bank of England	£ —	3,402,116	5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,203,842	6,637,127
Customs.....	36,230,000	14,502,000	14,285,000
Excise.....	31,500,000	11,916,000	12,346,000
Estate, &c., Duties	13,000,000	4,809,000	5,644,000
Stamps	7,550,000	2,863,000	3,340,000
Land Tax and House Duty ..	2,650,000	520,000	560,000
Property and Income Tax.....	30,000,000	5,107,000	7,526,000
Post Office.....	15,950,000	5,050,000	4,840,000
Telegraph Service.....	3,750,000	1,570,000	1,560,000
Crown Lands	450,000	170,000	170,000
Receipts from Suez Canal ..			
Shares and Sundry Loans...	960,000	608,422	578,708
Miscellaneous	1,350,000	624,337	626,558
*Revenue	143,390,000	47,799,759	51,476,266
Total, including balance		52,063,601	58,113,393
OTHER RECEIPTS.			
Repayment of Advances for Bullion.....		250,000	170,000
Under Telegraph Acts, 1892 to 1904		370,000	310,000
Under Uganda Railway Acts, 1896 to 1902.....		—	28,000
Under Naval Works Acts, 1895 to 1903.....		230,000	438,000
Under Military Works Acts, 1897 to 1901		900,000	1,000,000
Under Land Registry (New Buildings) Act, 1900 ..		—	4,000
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900.....		6,413,990	6,962,272
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance ..		—	3,000,000
Unclaimed Dividends Account—Receipt under Section 10 of the Finance Act, 1904 ..		500,000	—
Temporary Advances, deficiency		2,800,000	—
Temporary Advances, ways and means (including Treasury Bills £8,000,000)		12,000,000	6,000,000
Total		75,527,591	76,025,665
*Revenue as above	143,390,000	47,799,759	51,476,266
Payments in relief of Local Taxation			
Customs	204,000	65,155	76,592
Excise	5,304,000	1,431,673	1,511,387
Estate, &c., Duties	4,188,000	1,811,242	1,725,633
Total	9,696,000	3,308,070	3,313,612
Total Revenue, including Payments in relief of Local Taxation	153,086,000	51,107,829	54,789,878

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, to Aug. 27, 1904.	Total Issues out of the Exchequer to meet payments from April 1, to Aug. 29, 1903.
EXPENDITURE.			
National Debt Services.....	27,000,000	11,742,412	12,235,912
Other Consolidated Fund Services.....	1,640,000	669,114	691,066
Payments to Local Taxation Accounts	1,160,000	232,210	232,261
Supply Services	113,154,000	44,159,554	46,303,680
Expenditure	142,954,000	56,803,290	56,462,919
OTHER ISSUES.			
For Advances for Bullion		20,000	20,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900.....		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		200,000	410,000
Under Uganda Railway Acts, 1896 to 1902.....		—	48,000
Under Naval Works Acts, 1895 to 1903.....		855,000	438,000
Under Military Works Acts, 1897 to 1901.....		800,000	1,050,000
Under Land Registry (New Buildings) Act, 1900		—	4,000
Under Public Buildings Expenses Act, 1903 ..		76,000	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	—
Deficiency Advances repaid.....		2,800,000	—
Ways and Means Advances repaid		3,450,000	2,000,000
Totals.....		71,529,290	70,476,919
Balances in Exchequer:—	1904. Aug. 27.	1903. Aug. 29.	
Bank of England	£ 3,202,272	4,788,925	
Bank of Ireland	796,029	759,821	
Totals.....		3,998,301	5,548,746
Totals.....		75,527,591	76,025,665

Treasury, August 30, 1904.

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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 26.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 26.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
6 1/2	Angelo	6 1/2	3 1/2	3 1/2	May Consolidated ...	3 1/2	4
6 3/4	Anglo French Ex.	3 1/2	3 1/2	5 1/2	Meyer and Charlton ..	5 1/2	5 1/2
6 1/2	Apex	0 7/8	7 1/8	8 1/2	Modderfontein	8 1/2	9 1/2
1 1/2	Aurora West	1 1/2	1 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	3 1/2	3 1/2	New Goch	3 1/2	3 1/2
1 1/2	Barnato Consolidated ..	2 1/2	2 1/2	3 1/2	New Primrose	3 1/2	3 1/2
1 1/2	Block B	1 1/2	1 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	City and Suburban, £4 ..	5 1/2	5 1/2	1 1/2	North Randfontein....	1 1/2	1 1/2
1 1/2	Comet (New)	3	3 1/2	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
1 1/2	Cons. Goldfields.....	6 1/2	6 1/2	1 1/2	Porges-Randfontein ..	1 1/2	1 1/2
1 1/2	Do. Pref. 22/6	22/6	22/6	10 1/2	Rand Mines (new)	10 1/2	10 1/2
1 1/2	Crown Reef	14 1/2	14 1/2	2 1/2	Randfontein	2 1/2	3 1/2
1 1/2	Driefontein	4 1/2	4 1/2	2 1/2	Rietfontein.....	2 1/2	2 1/2
1 1/2	Durban Roodepoort....	4 1/2	4 1/2	9 1/2	Robinson Gold, £5 ...	9 1/2	9 1/2
1 1/2	East Rand	7 1/2	8 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
1 1/2	East Rand Extension ..	2 1/2	2 1/2	3 1/2	Roodepoort United....	3 1/2	3 1/2
2 1/2	Ferriera	20 1/2	20 1/2	1 1/2	Salisbury.....	1 1/2	1 1/2
2 1/2	French Rand	2 1/2	2 1/2	3 1/2	Sheba	3 1/2	2 1/2
2 1/2	Geduld	6 1/2	6 1/2	1 1/2	Simmer and Jack, £1 ..	1 1/2	1 1/2
5 1/2	Goldenhuis Estate.....	5 1/2	5 1/2	4 1/2	S.A. Gold Trust	4 1/2	5 1/2
5 1/2	Ginsberg	3 1/2	3 1/2	3 1/2	Steyn Estate	2 1/2	3 1/2
5 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Developm't ..	1 1/2	1 1/2
5 1/2	Henderson's Transvaal ..	1 1/2	1 1/2	1 1/2	Transvaal Gold Ests. ..	1 1/2	1 1/2
5 1/2	Henry Nourse.....	8 1/2	8 1/2	3 1/2	Treasury	3 1/2	4
5 1/2	Heriot.....	3	3	3 1/2	Van Ryn	3 1/2	3 1/2
5 1/2	Johannesburg Con. In. ..	2 1/2	2 1/2	1 1/2	Vereeniging Estate....	1 1/2	1 1/2
5 1/2	Jubilee	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
5 1/2	Jumpers.....	2 1/2	2 1/2	6 1/2	Weigedacht	6 1/2	6 1/2
5 1/2	Kleinfontein	2 1/2	2 1/2	10 1/2	Wemmer	10 1/2	11
5 1/2	Knight's	5 1/2	5 1/2	2	West Rand.....	2	2
5 1/2	Lancaster	2 1/2	2 1/2	3 1/2	Wolhuter, £4.....	3 1/2	3 1/2
5 1/2	Langlaagte Estate	3 1/2	3 1/2	1 1/2	Worcester	1 1/2	1 1/2
DEEP LEVELS.							
2 1/2	Angelo Deep	2 1/2	4 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
2 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
2 1/2	Crown Deep	1 1/2	1 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
2 1/2	Durban Roodepoort	1 1/2	1 1/2	1 1/2	Roodepoort Cn. Deep ..	1 1/2	1 1/2
2 1/2	Deep	2 1/2	2 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
2 1/2	Goldenhuis Deep	1 1/2	1 1/2	1 1/2	South Rose Deep	1 1/2	1 1/2
2 1/2	Knight's Deep	3 1/2	3 1/2	6 1/2	Village Main Reef	6 1/2	6 1/2
2 1/2	Nigel Deep	1 1/2	1 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2
RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	2 1/2	3	Northern Copper ...	2 1/2	3
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	5 1/2	Rezende	5 1/2	5 1/2
1 1/2	Charter Trust and Agency	1 1/2	3 1/2	10 1/2	Rhodesia, Ltd.	10 1/2	11 1/2
1 1/2	Clark's Cons.	1 1/2	3 1/2	4	Do. Exploration	4	4
1 1/2	Geelong	1 1/2	2 1/2	1 1/2	Do. Goldfields.....	1 1/2	1 1/2
1 1/2	Globe and Phoenix.....	1 1/2	1 1/2	2 1/2	Rice Hamilton	2 1/2	2 1/2
1 1/2	Lomagunda Developm't ..	1 1/2	3 1/2	3 1/2	Selukwe	3 1/2	3 1/2
1 1/2	Mashonaland Agency ..	1 1/2	2 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
1 1/2	Matabele Gold Reefs ..	1 1/2	1 1/2	7 1/2	V. V. Gwanda	7 1/2	7 1/2
1 1/2	New	1 1/2	1 1/2	5 1/2	West Nicholson	5 1/2	5 1/2
1 1/2	Willoughby	1 1/2	1 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2
DIAMONDS.							
18 1/2	De Beers Deferred.....	18 1/2	19	1 1/2	Kamfersdam	1 1/2	1 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
3 1/2	Eland's Drift Diamond ..	3 1/2	3 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond ..	1 1/2	1 1/2	2 1/2	Orange Free State ..	2 1/2	2 1/2
2 1/2	Jagersfontein	2 1/2	2 1/2	2 1/2	Diamond	2 1/2	2 1/2
AUSTRALIAN.							
2 1/2	Associated	2 1/2	2 1/2	7 1/2	Ivanhoe Gold Corp.	7 1/2	7 1/2
2 1/2	Do. Nrn. Block.....	2 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
2 1/2	Bellevue Proprietary....	9 1/2	9 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
2 1/2	Boulder Deep Levels ..	9 1/2	7 1/2	2 1/2	Lady Shenton	2 1/2	2 1/2
2 1/2	Brownhill Extended....	1 1/2	1 1/2	1 1/2	Lake View Cons	1 1/2	1 1/2
2 1/2	Chaffers	2 1/2	2 1/2	8 1/2	London & W.A. Explo-	8 1/2	8 1/2
2 1/2	Comstock Proprietary....	7 1/2	7 1/2	3 1/2	ration	3 1/2	3 1/2
2 1/2	Golden Horseshoe.....	7 1/2	7 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
2 1/2	New Shares	7 1/2	6 1/2	3 1/2	Millionaire	3 1/2	3 1/2
2 1/2	Golden Links	4 1/2	4 1/2	5 1/2	North Kalgurli	5 1/2	5 1/2
2 1/2	Great Boulder, 2/1	21 1/2	20 1/2	3 1/2	Oroya Brownhill	3 1/2	3 1/2
2 1/2	Do. Main Reef, 10/1	4 1/2	4 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
2 1/2	Do. Perseverance	12 1/2	12 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
2 1/2	Great Fingall	7 1/2	7 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
2 1/2	Hainault	7 1/2	7 1/2	7 1/2	W. A. Goldfields	7 1/2	7 1/2
2 1/2	Hampton Plains	5 1/2	5 1/2	4 1/2	W'str'ia M. Morgans ..	4 1/2	4 1/2
2 1/2	Hannan's Star	6 1/2	6 1/2	4 1/2	White Feth'r M'n Rf. ..	4 1/2	4 1/2
WEST AFRICAN.							
7 1/2	Abbotiakoon	7 1/2	3 1/2	3 1/2	Gold Coast (Wassau) ..	3 1/2	3 1/2
7 1/2	Abosso	12 1/2	12 1/2	3 1/2	Deep	3 1/2	3 1/2
7 1/2	Akinass (New)	12 1/2	12 1/2	3 1/2	G'fields Est'n Akim ..	3 1/2	3 1/2
7 1/2	Ashanti Co's, 2/1 pd.	12 1/2	12 1/2	1 1/2	Himan Concessions ..	1 1/2	1 1/2
7 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
7 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Obbussai Syndicate ..	1 1/2	1 1/2
7 1/2	Bibiani, fully pd.	1 1/2	1 1/2	1 1/2	Prester	1 1/2	1 1/2
7 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa ..	1 1/2	1 1/2
7 1/2	Effuents (Wassau)	2 1/2	3 1/2	14 1/2	Taquaah and Abosso ..	14 1/2	14 1/2
7 1/2	Fanti Consolidated	1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
7 1/2	G'ld Cst Ag'n'y, new	1 1/2	1 1/2	1 1/2	W. A. Gold Trust	2 1/2	3 1/2
7 1/2	Do. Amalgamated	1 1/2	1 1/2	1 1/2			
MISCELLANEOUS.							
3 1/2	Anaconda, 25 dols.	4	13 1/2	12 1/2	Mount Lyell, £1	13 1/2	12 1/2
3 1/2	Belaghat, fully paid	15 1/2	2	2 1/2	M't. Morgan	2 1/2	2 1/2
2 1/2	Brilliant, St. George's ..	24 1/2	6 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
2 1/2	Broken Hill Prop.	42 1/2	3 1/2	3 1/2	Mysore Goldfields, 15/6 ..	3 1/2	3 1/2
2 1/2	Camp Bird	28 1/2	20 1/2	7 1/2	Do. West, 10/1	7 1/2	7 1/2
2 1/2	Cape Copper, £2	34 1/2	5 1/2	6 1/2	Do. Wynaad, 19/6	6 1/2	6 1/2
2 1/2	Champion Reef, 10s.	34 1/2	2 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
2 1/2	Con. Gold N. Z.	3 1/2	1 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
2 1/2	Copiapu, 2	1 1/2	3 1/2	1 1/2	N'ndydroog, 10/ shrs.	1 1/2	1 1/2
2 1/2	Coromandel 19/6 pd.	3 1/2	17 1/2	1 1/2	Ooregam	1 1/2	1 1/2
2 1/2	Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
2 1/2	Frontino & Bolivia	1 1/2	5 1/2	5 1/2	Rio Tinto, £5	5 1/2	5 1/2
2 1/2	Le Roi	1 1/2	1 1/2	10 1/2	St. John del Rey	10 1/2	10 1/2
2 1/2	Do. (No. 2)	1 1/2	4 1/2	4 1/2	Tharasi, £2	4 1/2	4 1/2
2 1/2	Libiola, £3	1 1/2	5 1/2	5 1/2	Waihi	5 1/2	5 1/2
2 1/2	Linares, £5	3 1/2	3 1/2	1 1/2	Ymir	1 1/2	1 1/2
2 1/2	Mason & Barry, £1	3	3	3			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.	
Alcoy and Gandia ...	Aug. 27	Ps. 6,800	—	9,200	**	Ps. 513,600 — Ps. 274,400
Antofagasta (Chili) and Bolivia ...	July	\$720,000	+	38,000	—	720,000 + 38,000
Argentine Gt. Western	Aug. 26	11,732	+	1,730	§	—
Algeciras (Gibraltar)...	" 20	Ps. 37,255	+	384	§	Ps. 252,442 + Ps. 80,854
Buenos Ayres & Pacific	" 20	18,540	+	1,067	§	142,252 + 3,071
Buenos Ayres & Ros'o and Cen. Argentine	" 27	76,313	+	7,565	§	2,555,255 + 342,221
Buenos Ayres G. Stn.	" 28	51,223	+	9,029	§	379,837 + 31,897
Do. Western	" 28	24,162	+	2,320	§	179,253 — 25,840
Do. Ensenada	" 28	291	+	133	§	2,248 — 342
C. Uruguay of Mte. Vid.	" 27	7,965	+	1,593	§	46,073 — 6,198
Do. Eastern Ex.	" 27	2,547	+	1,360	§	21,256 + 1,635
Do. Northern Ex.	" 27	784	+	200	§	8,206 + 2,158
Do. Western Ex.	" 27	734	+	188	§	4,574 + 1,218
Cordoba Central ...	" 28	3,840	+	950	**	102,750 + 16,335
Do. Northern Ex.	" 28	8,210	+	740	**	203,165 + 29,260
Do. N.W. Argtn. Ex.	" 28	2,730	+	125	**	57,155 — 880
Cordoba and Rosario	" 28	5,065	+	1,745	**	40,985 + 7,135
Costa Rica ...	" 27	4,012	+	246	**	160,733 — 6,704
Cuban Central...	" 27	3,857	+	1,140	**	31,991 + 3,034
Gt. West of Brazil ...	" 27	2,521	+	553	**	154,827 — 13,086
Entre Rios ...	" 27	2,289	+	332	**	17,218 + 850
Int.-Oceanic of Mexico	" 27	\$102,400	+	1,230	**	\$844,679 — \$5,330
Leopoldina ...	" 27	23,150	+	300	**	475,926 — 23,402
Mexican ...	" 27	\$128,000	+	\$19,100	**	\$888,500 + 11,500
Do. Southern ...	" 21	\$20,359	+	\$2,679	**	\$760,044 + \$109,932
Manila ...	" 27	21,502	+	1,120	**	1,009,687 — 107,917
Nitrate ...	" 31	22,892	—	1,110	**	—
Ottoman ...	" 31	8,908	+	1,187	§	50,462 — 369
Peruvian Corporation	July 26	\$474,000	+	\$29,350	§	\$74,000 + \$29,350
San Paulo ...	Aug. 21	33,963	+	353	§	36,808 + 23,832
Villa Maria & Rufino	" 27	961	—	34	**	34,293 + 2,734
Western of Havana ...	" 27	4,530	+	1,290	§	36,548 + 5,870

* For month. † Fortnight ended. § From July 1, 1904.

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The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 349. SATURDAY, SEPTEMBER 10, 1904. (Registered as a Newspaper.) Price 6d.
New Series.

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The Index for the past half-year's volume is now ready, and will be forwarded to all subscribers who ask for it. Cloth cases for binding the volume will also be ready immediately, price 2/6, postage 4d. extra. The price of the bound volume is 16/6, by post, 9d. extra.

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The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Way We Spend Now.

An interesting return has been issued by the Treasury, entitled "Public Income and Expenditure," and described as a return of the net public income and net public expenditure under certain specified heads. It is in continuation of a similar paper issued in previous years, and is not altogether satisfactory. We should like to see these figures supplemented by an exhibit of the gross income and gross outgo, so that we might really get some comprehension of the way the nation's finances are drifting towards chaos. This return, for example, takes no notice whatever of the steady borrowings on account of "Public Works" of all descriptions, plus the Uganda Railway borrowings, which last year amounted to upwards of £6,500,000, or more than the amount of the debt redeemed by the so-called Sinking Funds. Gross expenditure, moreover, should exhibit all the cost of collecting the public revenue as well as the expenditure on the Post Office and Telegraph services. In his able introduction to the tables Sir E. W. Hamilton, the permanent head of the Treasury, illustrates the difference between the return

of net income and outgo as exhibited in a compilation known as Sir Henry Fowler's, and the actual figures; but we should like to see the whole story set forth in the table. According to the finance accounts for the past year the total income was £141,545,579, and the total expenditure £146,961,136, showing a deficit of £5,415,557. By the method adopted in rendering a return according to Sir Henry Fowler's notion, the income is shown at £125,115,218, and the expenditure at £130,530,775, exactly the same deficit being brought out. But this shows a difference of £16,430,361 in the totals on both sides of the account, and of this difference £14,780,933 is accounted for in charging off the working expenditure of the Post Office, Telegraph, and Packet services, together with £291,067, representing charges connected with borrowing under Telegraph Acts and rates levied on telegraph premises. Sundry deductions, on account of charges transferred from naval and military services, are also shifted about, with the result that we get the difference above mentioned. It seems unnecessary to go into all this elaboration, unless in order to hide from the public what is really going on.

Putting this aside, let us look at one or two facts as brought out in the very interesting tables contained in the return. They go back 15 years, and include the figures for the fiscal year 1889-90. Without going so far away, it is interesting to note that the revenue derived from taxation alone was absorbed in 1894-95—the last year that a Government with some slight respect for economy was at the head of affairs—to the extent of 76.43 per cent. by the naval and military expenditure and the debt charges together. This was a rather smaller proportion than in 1898-99, when the effects of our Imperial military ardour had begun to tell upon the naval and military charges. The taxation income of that year was £89,450,000, and the expenditure upon the National Debt services and the Army and Navy came to £69,235,000. In 1894-95 the income from taxation was £78,655,000, and the expenditure on the Army, Navy, and National Debt services £60,121,000. At that date, however, the charge for the debt was just £260,000 more than in 1898-99. All the increase, therefore, may be said to have fallen to Army and Navy charges, and the two together, debt and fighting services, took 77.40 per cent. of the tax income. In the year ended March 31 last the revenue from taxation amounted to £119,350,000, and the debt and Army and Navy charges together swept away £100,087,000, or about 83.86 per cent. of the tax revenue, leaving only 16.14 per cent. of the money for all other services of the State put together. Of the increase, however, no less than £3,551,000 is ascribable to the increased burden of the debt, almost all for war debt; but the charges imposed by the Army and Navy show an increase of £27,301,000 at £71,298,000, and it must not be forgotten that these figures do not include the above-mentioned outlay from borrowed money on naval and military works. Add that in, and the total cost of the Army and Navy alone for the past year will be found not far short of £80,000,000, of which all, except about £6,000,000, is what the Germans call "recurring" expenditure. No wonder that the country feels the strain, or that poverty makes itself felt in all directions—poverty the direct product of an increase in the public burdens.

Another interesting branch of the return relates to the National Debt charges. The figures are suggestive in many ways. From 1889-90, for example, we see a gradual but tolerably steady reduction in the burden

of interest alone. In that year interest and management of the debt cost £19,898,000. At 1894-95 interest and management charges had fallen to £18,448,000, and by 1898-99 to £17,423,000. In the past fiscal year interest charges alone had risen to £20,490,000, and the total fixed burden of the debt, including that Sinking Fund imposture, was raised to £27,000,000, as against £25,000,000 for a number of years preceding the outbreak of the South African War. But this £27,000,000, even with the Sinking Fund payment added, embraced a reduction in the funded debt of barely £6,510,000, whereas in 1898-99 the capital of the debt extinguished was £7,577,000 out of a total fixed charge of £25,000,000. The figure of debt redeemed, indeed, was never less than £7,000,000 out of a total assignment of £25,000,000 between 1895-96 and 1898-99; but with the outbreak of the war a change came over the scene. First, in 1899-1900, the capital redeemed was brought down to £5,802,000, out of a total allocation of £23,000,000, and then in the next two years to £1,149,000 and £1,102,000 out of totals of respectively £18,453,000 and £18,319,000. At the same time the interest charges continued to mount. Before the war broke out the interest on the unfunded debt never amounted to £1,000,000. Its highest total was in 1890-91, when the figure was £988,000; but from that height it was gradually brought down, until in 1895-96 it was only £118,367, and in the succeeding year £112,534. The figure remained low until the war came, and then from the minute total just given it began to ascend, until, for the year ended March 31 last, the interest on unfunded debts alone took £2,422,435, and it is an item still growing.

But in these figures we do not embrace all the debt, for there are quite a number of other charges placed outside the permanent fixed charge upon that debt. This is so, notwithstanding the fact that all the war debt was last year brought in and incorporated as part of the permanent or fixed charge. War debt, for instance, cost in 1802-03 £4,282,058, of which £1,070,000 represented the charges on the floating debt in Exchequer bonds and Treasury bills alone. But there is still a category outside the permanent charge of the debt, and last year this took an additional £2,035,000, a sum chiefly representing annuities upon the loans lavishly contracted for the purpose of carrying out naval and military works, imperial defence, and so on. Thus the charges for interest upon the capital expenditure on barracks was last year £304,000, on naval works £495,000, on military works £249,000, on the Uganda Railway about £282,000, for the moneys borrowed to pay out the Royal Niger Company £44,474, these, with various smaller items, making up the total above given. Adding this additional aggregate to the £27,000,000 set aside as "permanently" devoted to the interest and redemption of debt, we reach a total rather exceeding £29,000,000, but here some offsets come in, such as £198,526, representing profits on issue and fees on stock certificates, about £30,000 representing the surplus interest on Post Office Savings Bank money and £18,000 received from the Indian revenues on account of the Red Sea annuity. Deducting this we get £28,789,000 as the entire burden of the debt alone in the past fiscal year, including the Sinking Fund fake. This is the sum added to the naval and military expenditure, through the resulting total of which we arrive at the amount of the public revenue from taxation alone now absorbed by the National Debt and the fighting services charges taken together.

Further tables profess to give details of the naval and military outlay, but they are not of very much interest, because we merely get barren totals. No attempt is made to indicate what is done with the money. So much is "voted" for the Army, so much for the Navy; but how the money is distributed, into what channels it goes, what is represented by cost of feeding and clothing, what by pay, what by new armaments or new ships, we are not told. But we do learn, in an incidental way, that the war in South

Africa has cost in the books of the Treasury up to date £192,000,000, exclusive of the "grants in aid" to the Transvaal and Orange River Colony, about which there is an amusing footnote to the effect that in 1901-02 £3,000,000 of such advances, to the total of £6,500,000, "was subsequently repaid by the colonies," and in 1902-03 a similar sum out of £10,800,000 advanced. We know, of course, that the "colonies" did not repay one farthing of the money. It was repaid out of a loan, but that fact is not apparently within the purview of the Treasury officials. So we should like to see a complete analytical exhibit of our national current account, and some effort made to let us understand why the charges for the Army and Navy mount and mount, now that peace has returned. An insurance fund, war-created debts included, exceeding 80 per cent. of the total tax income will seem a trifle stiff, even to the Jingo, if he has enough understanding to enable him to allow him to put a meaning of any sort upon the fact.

The Coronation Syndicate and a Fetish.

Since our observations last week on the slump in Coronation Syndicates, official news of a sort has been published, and this goes far to confirm our statement that the celebrated reef discovered by the genius of Carl Hanau has been lost—probably, never to be found again. Many people may actually doubt whether it ever existed, except in the dreams of the discoverers, and there need be no hurry to try and convince such sceptics that they are doing a grave injustice to the mine bosses, who are striving their utmost to discover gold and to enrich a tax-bled public—after they have had a good picking themselves. Anyway, the eminent Carl had profound faith in himself. The existence of the reef was no illusion as far as he was concerned, and we can, at least, give him the credit due to him, that he did not keep the discovery to himself, but allowed the whole world to rejoice in his good fortune, and to pay for their joy. Many a man would have put the reef in his carpet bag, and slunk away with it, to sell it to the nearest jewellers, or to pawn it at the nearest pawn shop. Not so Carl Hanau, the generous. "Here is wealth," cried he, "incomputable; let all share it who will. Let us forthwith form a syndicate of 1,500 shares of £100 each." Accordingly, the syndicate was formed, and the £100 shares were offered to any who cared to buy, at the dirt-cheap figure of £3,000. Subsequently, only a few months ago, in May of this year of grace, the benevolent promoters, our friends the Barnatos, anxious that the humblest and poorest amongst us should share in the golden feast, split the shares into £1 each—retailed samples to eager purchasers at a mere £30 apiece. This was the price to which they were rigged by some wicked persons on the market, for the Barnatos themselves offered the shares at the paltry figure of £15, whilst announcing simultaneously that the capital would be increased from £150,000 to £220,000 by the creation of 70,000 additional £1 shares, also at £15 each. Since then the shares have gradually tumbled down, until they now stand at from £3 to £4. For, as we have said, the reef has been lost, or someone has stolen it, or Nature has dared to play tricks on such mighty men as Carl Hanau and his Barnato brethren, and worthless paper alone remains as a memento of this epoch-making discovery.

All the information that has ever been given to the public has been in the columns of the Press, retailed by means of cables sent by press agencies and newspaper correspondents, or through interviews with the pre-eminent discover himself, published in the subsidised organs in London and South Africa. If any statement has been issued officially by the syndicate other than the one announcing the scheme for the splitting of the shares, we have not had the pleasure and honour of seeing it. It has never come to our

knowledge that anything of the kind has been published. We have only seen the shares fly up, and then fall down synchronously with the appearance of eulogistic paragraphs in the Press. But even the latter have long been suspended. There has been a strange silence on the wonders of this discovery for ever so long, and Coronation Syndicates appeared to be forgotten, even on the Stock Exchange. But, then, has not the market been stagnant? The public have been buying no Kaffir shares of any kind, and maybe it was felt they would not even look at Coronation Syndicates. We would not suggest that this was the sole reason why the promoters decided to split the shares. Some motive of the kind may have moved them to this, feeling there were few maniacs about who would give £3,000, or even £2,000, for a single share. We do not know, of course, what was in the noddles of these worthy men, for, for some reason or other, they never take us into their confidence. Anyway, the shares were split, and now comes this terrible misfortune in the mysterious disappearance of the reef. Let us briefly recall the history of the thing. It was about the time of the King's Coronation that Mr. Carl Hanau found the outcrop of a reef, which he declared to be an extension of the main reef series of the Rand, and that it had been traced for thirty miles and more. Even if it was an extension of the main reef series, there was nothing in this to go mad over. Nor can we believe the promoters themselves thought so. It is as likely as not that they laughed in their sleeves at all this spurious enthusiasm. They probably dreamt of making more money out of subsequent promotions of subsidiaries than out of the reef. For it has never been the intention of this small Syndicate itself to work the reef. That would have been impossible. Claims were to be sold from time to time to other companies, so that scrip could be manufactured in huge masses, to be sold to an eager public, should the said public at any time display eagerness to buy.

We come now to the official circular sent to the Press by Barnato Brothers. In this they say that the report of Dr. Corstorphine, the expert employed to report upon the properties, has been handed to the directors. It appears that his report is of a very unfavourable nature; that the reef is not, in his opinion, on the main reef horizon, and that its extension is not to be expected. In an interim report of the same engineer, presented at a meeting of the syndicate in May last, the doctor said:—"The position of the reef, as far as my investigations go, cannot be regarded as settled; but I am distinctly of opinion that it cannot be hurriedly assigned to a low horizon in the series, the facts so far pointing rather to its being justifiably regarded as on the horizon of the main reef series." Messrs. Barnato think the above opinion is inconsistent with his latest. His report has been handed to the syndicate's consulting engineer, Mr. J. Harry Johns, and the directors have been asked to cable his opinion on it. "The directors inform us," they said, "that they are issuing Dr. Corstorphine's last report to the shareholders and publishing it in Johannesburg, and we have asked them to cable us all the salient points contained in it for issue to the shareholders on this side and to the Press. We may add that, prior to the receipt of the above cable, we were not aware of anything that, in our opinion, could justify the heavy fall that has taken place in the shares. It is impossible to avoid the suspicion that the contents of Dr. Corstorphine's report had, in some way, become known in Johannesburg prior to its receipt by the directors of the syndicate yesterday, and we have requested the board to carefully investigate the matter."

So it appears that facts have leaked out, and that certain persons have been benefiting from prior knowledge to sell out whilst they could, thus reminding one of the scandals in the West Australian market. Nor do we ourselves see much inconsistency between Dr. Corstorphine's latest opinions and those expressed in his earlier report. Even in the paragraph quoted by Messrs. Barnato his views are expressed very

guardedly. But he actually goes on to say—and Messrs. Barnato omit to quote this—"I do not, however, consider that correlation with the main reef is a matter of much consequence—value and continuity are of much more importance. The main reef series has been raised to a sort of fetish, and whenever a new discovery is made its value is unduly affected by the tendency people have to view it as, or as not, being on the main reef horizon. The value of a main reef correlation lies simply in the fact that it is some warranty for believing in the continuity of the deposit, but the continuity is more valuable than the correlation, and, if it be proven, the latter is of little consequence." That is what we have ourselves said in other words. This main reef has been raised to a sort of fetish. We have seen it in the case of the Jungle, and only this past week or two we have seen another instance of insane enthusiasm created by the report of the discovery of a banket formation on the property of the Lomagunda Company in Rhodesia. To this matter we referred last week. The mine bosses, promoters, and market punters labour under the delusion that they have only to whisper the word "main reef" or "banket" into the ears of the public, and it will turn out its pockets immediately. The words are supposed to act as a kind of charm or talisman; but the public, fortunately, are becoming more and more sceptical of this trick, and the wizards are finding it more and more difficult to delude them by it.

A further communication from Barnato Brothers says they have received a cable stating that the consulting engineer (Mr. Johns) is in agreement with Dr. Corstorphine, except that he does not agree with the doctor's conclusion that the Edenkop reef is not on the main reef horizon; that both Mr. Johns and Professor Lawn are of opinion that considerable further investigation is required before the point can be finally settled. This difference of opinion is of trifling importance to the shareholders. Whether the Edenkop reef is, or is not, on the main reef horizon is unimportant in comparison with the question:—Is it a reef that will pay? Will it pay those who have given high prices for their shares? It looks as if this question must be answered in the negative, although Carl Hanau still declares his belief in the property. Moreover, it seems that considerable time and money must still be spent to decide this matter between the experts. Doubtless it's a very pleasant game for them to play, but not for those who have to find the cash. Truly the story of the Barnatos is full of tragedy.

Economic and Financial Notes and Correspondence.

HARD-UP CITY PATRIARCHS.

The Corporation of the City of London does not send us its accounts. We do not complain, for there is never a good word to be said for this corrupt anachronism in the columns of the *INVESTORS' REVIEW*. And, really, the ponderous tome is not missed, because waste paper fetches too poor a price. Moreover, the *Financial Times* generally supplies the inquiring mind with all it requires. It had a nice, amusing article on the Corporation's accounts in its issue of the 2nd inst., from which we gather that the income of £445,000 for the year ended December 31 last was short by £18,000 of the sum the turtle-eaters contrived to make away with. Accordingly, the deficiency has been raised from £76,000 to £94,000, a sum not good enough for a bankruptcy, but yet an inconvenience just now, when municipal loans are so hard to raise. The poor free-feeders will have to go dinnerless for a time, to order fewer gold caskets in which to present "the freedom of the City" to the popular charlatan or manslayer of the hour, and in other ways endeavour to live cleanly. Nay, we hope not. The more they guzzle into debt the greater our hope that the hoary imposture may be improved out of existence. It is about time. As the *Financial Times* says, the London County Council may

be extravagant, but it spends for the good of the people, not for the gratification of its own appetite. In its accounts there are no traces of that jobbery with which those of the City Corporation survival reek. We never see details like those set out in the article before us without marvelling that even the blunting influence of old usage should reconcile honest men to taking any share in the maintenance of such abuses. Who could defend items like £26 5s. for trumpeters to attend processions, £40 for "ancient salaries to the four 'ale-conners,'" £121 for printing and binding pocket-books with lists of aldermen, &c., £100 12s. 6d. for "Statutes at Large," &c., delivered to the aldermen and others?

These are typical of endless corruption in small things, and the special "sumptuary" outgoings are just as bad. Why should £128 have been paid out of public money—trust money, in reality—for ermine and Coronation robes to adorn the body of the Right Hon. Sir Joseph Dimsdale, ex-Lord Mayor, ex-City banker, and present City Chamberlain? Was not Lord Mayor Sir Marcus Samuel able to find the "trifle of £84" for a purple silk robe and crimson silk reception robe supplied to him? And is the present Mayor, the Right Hon. Sir James T. Ritchie, too hard up to find that £195—paid out of the deficit, we may say—in order that he might cover his back with a crimson silk robe or a black reception robe? Are these mummery's garments made so exactly to fit that one Mayor cannot throw round him what another has worn perhaps a score of times during his year of office? But the greatest chance of the spendthrifts is furnished by "receptions" to princes and potentates. Therefore, President Loubet was a godsend to the caterers, turtle devotees, and chronic boodlers, enabling the Corporation to add £1,400 to its deficit, no less than £868 of it for the cost of a *dejeuner*. But if the French President was good, the King of Italy was better, for his visit to the City added £1,600 to the deficit, of which the caterers and other greasy-handed people received £911. Beside figures like these, the treatment of our "imperial" Joseph of Birmingham was quite shabby. His Guildhall speech and Adelphi stage show cost only £223, for he got no feed—only flags, bands, posters, and the hangers-on the usual tips. But let us be just; all is not back, belly, and boodle with these luminous patriarchs. "They 'ave a heye to Hart, sir"—Art with a big *H*—and laid out, always for the swelling of the deficit, £1,100 on a Dutch Loan Exhibition, and no cheese in it. Catalogues therefor cost £263, and the insurance companies pocketed £353, less commission. Nor did the noble zeal of the Fathers stop there. They laid out £3,500 on the Fine Art gallery, £6,000 on the Guildhall Library and Museum—good objects both. Charity also added £4,400 to the shortage, and pensions were generous at £17,000. Then almost £18,000 was expended on schools, which would be better and probably cheaper in the hands of the County Council. But such reforms are for the good time coming, when insincerity, make-believe, and the spirit of humbug in public affairs have given place to the higher altruism.

THE RHODESIAN "BANKET" FIND.

At last the directors of the Rhodesian Exploration Company have deigned to issue a circular giving particulars of the discovery of that banket formation which has so greatly excited market gamblers that they have had to rush up the prices of Rhodesian Explorations and Lomagundas as a way of giving vent to their feelings. It was on August 25 that the rumour of the find first startled the Rhodesian market, and it was on September 7, or nearly a fortnight later, that the directors decided to take the shareholders into their confidence. Meanwhile, the merry game of rigging went on without abatement of energy, and the reaction came only when the circular was issued, for now that the public have been enlightened, the gamblers have, in their own parlance, "nothing to go for." And what is the value of this wonderful discovery? It has shown, says the circular, "that there is undoubtedly

a sedimentary conglomerate, or banket formation, running for many miles in the Lomagunda district, in a large part of which your company becomes interested. Our investigations at present do not extend farther than about four miles, which has been superficially examined, and show that gold in payable quantities occurs in this conglomerate reef. At one point on the reef a considerable amount of development work has been done, the formation having been sunk on to a depth of about 250 ft., and ore of very high value has been proved, a drive of between 200 ft. and 300 ft. at the 150 ft. level giving an average result of 19 dwts. over a width of 5 ft. This banket formation is situated within 14 miles of the Ayrshire Railway, and the largest amount of development has been done on the Eldorado claims, between three and four miles east of the Hunyani River, the formation extending to, and being cut by, this river. To the west of the Hunyani River the conglomerate reef has not been actually proved, but the old workings continue for a good many miles in this direction, on what is presumed to be the extension of this reef." Thus, the particulars given above are very few and very vague, making it absolutely impossible to form any opinion of the potential and payable value of the discovery, and it might subsequently prove to be as great a frost as the Coronation Reef. The directors add that they have been lately advised that the reef has been traced for another ten or eleven miles to the east of the Eldorado Mine. "In the meantime, the engineers investigating the proposition are satisfied that the chances are large, and the developments so far quite justify the directors' expectations." The word "large" leaves plenty of scope for the imagination. Why have the directors waited so long before issuing a brief circular of this description? What is their explanation? All the explanation they give is: "At the time the discovery was made your company was only interested indirectly and to a comparatively small extent. Lately, the directors have been negotiating with the Scottish Mashonaland Gold Mining Co., Limited, with the object of acquiring an option, so as to increase your interest in the properties situated upon this conglomerate formation. The negotiations were favourably completed only at the end of last week." This is a paltry excuse, to say the least. What difference could it have made to these negotiations had the directors so far confirmed the rumours as to give, some nine or ten days ago, the particulars they have now deigned to publish after the market has been rigged? What could possibly have happened, especially as the news had "leaked out" in the usually mysterious way? Would the directors of the Scottish Mashonaland have put up their price, or have absolutely refused to do a "deal"? It is ridiculous to think so. But, even now that a deal has been "favourably completed," who can estimate what its future value will be to the companies and the shareholders?

The circular has been followed by a cable announcing that a rich reef has been struck in the Eldorado mine, and the price of Rhodesian Explorations recovered on the news. There are no details as to value beyond the word "rich," which leaves a great deal to the imagination. This does not, however, effect the conclusions we have formed on the scanty data so far given. We have known of a pocket being rich, but never to have enriched those shareholders who put their money on its turning out a permanent reef, and it would be prudent to wait and see what the conception of the Rhodesian directors is as to richness, and what kind of a reef it is they have struck. As regards the latter, it cannot be proved in a week or a year.

OUR FOREIGN TRADE IN AUGUST.

After allowing for the extra working day last month compared with August, 1903, which contained five Sundays, the figures are still moderately good as times go. Imports reached a value of £42,439,943, which meant that they failed to hold their ground—gave no sign of dumping, in short—since the extra day would

account for more than £1,500,000. The decrease was only about $\frac{2}{3}$ per cent. on last year, and exports gave, at £26,359,880, about £695,000 more, or an increase of 2.7 per cent., which was also some £200,000 less than the average product of the working day. Re-exports of foreign and colonial produce were actually down £476,423, to £5,378,489, a decline of 8.8 per cent. There is thus no assured rally from the depression shown by the July figures, although the foreign business of the country is still remarkably large, not only in view of the depression visible in the home trade, but in view of the deranging consequences flowing from that monstrous and horrible war between Russia and Japan. For the eight months of 1904, moreover, the figures are still well ahead of those for the same period of last year. Imports are £6,497,000 up, exports £1,197,000 up, and re-exports only £476,000 down, on the comparison. The fact, however, that re-exports display a constant, if fluctuating, tendency to shrink in value may indicate that we are losing our hold upon our brokerage or commission trade, thanks to the imperfections or high charges of our ports and the exactions of our mismanaged railways. Much, for instance, of the trade formerly handled in London is now dealt with at Antwerp. It may be English trade still—English goods, moved by English merchants and English money—but it no longer provides revenues for our docks, freights for our coasting and other steamers, or wages for our labourers.

The principal increase in last month's import values is ascribable to raw cotton. We have imported a little more wheat, but there is a decrease of £711,000 in the total value of food, drink, and tobacco imported, meat and dutiable articles showing the greatest recoil. It is too early yet to pronounce dogmatically upon the meaning of this change, but it so far synchronises with the increasing poverty and diminishing employment of our working population. Among articles of home manufacture exported, cotton goods show the most notable increase, no less than £1,063,000 for the month, and the bulk of the expansion is attributable to shipments to foreign nations. In bulk of piece-goods alone exported to all British possessions, India included, there was a decrease last month of nearly 30 million yards; but then the shipments to South Africa were 31 million yards less, so over-charged is that unhappy country with the previous dumpings of the sanguine. Countries, however, like Germany, Belgium, Italy, Turkey, Egypt, Dutch India, Foreign West Indies, Mexico, Central America, harassed Venezuela Yankee-curst, the Argentine Republic, and most South American States, were all larger customers, and more than made good the loss inflicted upon our manufacturers by the reduced shipments to China and Japan.

We sent less coal out of the country, and the export tax is doubtless beginning to eat into our trade in that commodity, crippling at the same time our general ocean carrying capacity. There has been a decline in our exports of iron and steel, as was natural after the diseased stimulus of over-financed United States consumption had been withdrawn. Less outlet also has been found for certain descriptions of our machinery, but we have done rather better in cutlery and hardware, in agricultural machinery and engines, and in sewing machines. No small part of the decline, where decline occurs, is still due to South Africa. For the first time for many months the export of new ships displays an expansion both in tonnage and value, but the total value for the eight months is still about £237,000 under last year's, and £1,119,000 below the figure for the same period in 1902. That is not to be wondered at, considering the upset to the shipping trade caused first by the diseased activity of the South African War and next by the insanity of Morganeering. We do not look for any well-grounded revival in shipbuilding, whether in ships of commerce or ships of war. But of whatever trade there may be we can count on our share. Even the International Mercantile Marine cannot build its ships in the States.

But we should not be keen to take its orders without security for payment.

IMPORTS.

	Month ended August 31.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
General merchandise.	£ 40,412,571	£ 42,761,456	£ 42,439,943	— 321,513
Gold	1,423,342	1,734,962	2,154,951	+ 419,989
Silver	727,707	673,657	901,681	+ 228,024
	42,563,620	45,170,075	45,496,575	+ 326,500

EXPORTS.

	Month ended August 31.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Brit. & Irish Produce	£ 24,299,826	£ 25,664,884	£ 25,359,880	+ 694,996
For. and Col. M'dse..	5,698,640	5,854,912	5,378,489	— 476,423
Gold	751,991	2,363,092	912,690	+ 1,450,402
Silver	760,381	853,322	1,301,474	+ 448,152
	31,510,838	34,736,210	33,952,533	— 783,677

IMPORTS.

	Eight Months ended August 31.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
General merchandise	£ 347,172,166	£ 348,819,362	£ 355,316,302	+ 6,496,940
Gold	14,272,669	17,704,599	21,309,416	+ 3,544,817
Silver	5,455,953	6,118,455	8,502,494	+ 2,384,039
	366,899,888	372,702,416	385,128,212	+ 12,425,796

EXPORTS.

	Eight Months ended August 31.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Brit. & Irish Produce	£ 185,704,570	£ 194,063,054	£ 195,260,129	+ 1,197,075
For. and Col. M'dse..	41,552,011	47,568,298	47,735,208	+ 166,910
Gold	6,264,693	12,412,727	16,005,744	+ 4,193,017
Silver	6,462,272	6,917,625	9,550,294	+ 2,632,669
	242,983,546	260,961,704	269,151,375	+ 8,189,671

VISIBLE BALANCE OF TRADE.

	Month ended August 31.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Imports.. .. .	£ 42,563,620	£ 45,170,075	£ 45,496,575	+ 326,500
Exports	31,510,838	34,736,210	33,952,533	— 783,677
Excess value of imports over exports	11,052,782	10,433,865	11,544,042	+ 1,110,177

	Eight Months ended August 31.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Imports.. .. .	£ 366,899,888	£ 372,702,416	£ 385,128,212	+ 12,425,796
Exports.. .. .	242,983,546	260,961,704	269,151,375	+ 8,189,671
	123,916,342	111,740,712	115,976,837	+ 4,236,125

SOME QUESTIONS ABOUT WILLIAM BOOTH AND HIS "ARMY."

Would some of the newspapers who have spread themselves out to chronicle the motorings, band musterings, and receptions of the Rev. William Booth—known as "General" Booth—oblige by explaining to their readers the why and wherefore of their apparent enthusiasm? What has this self-sacrificing motor man done for the good of his fellow-men beyond glamouring the enthusiastic W. T. Stead? Has he "reclaimed" the lost masses, or any appreciable fragment of them? We say nothing about his religious creed, though it seems hazy enough, and that "Blood and Fire" motto is rather disgusting in its

suggestions; but what has he done to improve the material well-being of those upon whom he spends a portion of the money subscribed by the benevolent? We are told that altogether the Hadleigh settlement has cost the "General's" supporters £500,000. Has it reclaimed and set in the new way, the way of honest, respectable living, as many as one hundred individuals? We ask for facts, not rhetoric and cant. And the matter is the more serious in that much of the so-called "rescue" work, wherever carried on, seems to us to be on the one hand sweating, and on the other a parade of uniformed vagabondage. There must be many sincerely unselfish, if neurotic and ignorant, workers in the ranks of the Salvation Army, but even the best of them seem to appeal to purely selfish motives in their reclamation work, and the industries they attempt to establish by under-selling those in the same line of life not yet driven to the gutter, tend to increase, not to lessen pauperism. Is it true that no balance-sheets are ever published by "the General"; that his "army" is victimised in every detail, in its food and clothes, in the scantiness of its pay? Has the "bank" that was started in connection with the thing prospered, and are the insurance policies of the "branch" devoted thereto well secured? Is it true that the whole of the property acquired by means of the contributions of the sentimentally charitable is held in William Booth's own name; is, in short, at present his private property? The Salvation Army has been so much in evidence of late, and has been so widely advertised in the style of the latest "banket reef"—all in the vague—that we must respectfully ask the journals given over to the puffing business for a few plain facts. It is quite useless, we know, to ask Booth himself. Now that he has had an audience with the King he will be more high and mighty than ever. Was it Sir Ernest Cassel who arranged that interview?

THE TRADE OF MEXICO.

The promises of increased trade and industry in Mexico foreshadowed at the close of last year, our Consul at Vera Cruz, Mr. Leay, states, were amply fulfilled in the year 1903-04. All the productive industries throughout the Republic did better than ever, and the undoubted prosperity also continued in the agricultural sections. Moreover, this flourishing condition of affairs is likely to continue, since it is founded on a substantial basis. There is, it is true, a considerable stringency in the money market, but it is, Mr. Leay observes, only temporary, and not likely to cause the country any embarrassment. At the same time it, together with the uncertainty as to the future course of silver, has been sufficient to defeat or check for a time the many plans for the expansion of industries and the investment of capital in Mexico, the latter especially being a severe loss, since the country, in its present state of development, demands a large influx of capital. Yet this difficulty should be surmounted in time, for the Mexico of to-day is not the country it was ten years ago. Its population numbers 15,000,000, and is steadily growing, while it possesses 12,000 miles of railways, whose traffic likewise shows most satisfactory and sure increase.

Our trade with Mexico showed a substantial improvement during the year, though our manufacturers and merchants are far from recognising the real value of the country as an outlet for their productions or its future possibilities. Of the cotton and linen goods imported, half, it is true, were of British manufacture, but of the woollen and worsted only a third came from our factories, and of the steam engines, locomotives, agricultural and other machinery but a tenth. The alkali trade is at present controlled by British firms, while half the coal trade and the entire patent fuel trade is likewise in our hands; but in tubes and pipes we do practically nothing, though, in the past, a fair proportion of the imports of these came from the United Kingdom. Our most serious rivals are Germany and the United States. The first,

during 1902-03, increased its trade by £623,560 to £1,914,000, against an advance of £506,995 to £2,244,090 in the British returns; but the United States, in spite of all the advantages it gains from its proximity, only added £296,000 to the value of the goods it sent into Mexico, the total value being £8,099,334. The United Kingdom also shows an increase in the value of the goods imported by it, an increase greater than that of any other country, even including the United States, for in 1902-03 we took £2,245,973, mostly in metals, compared with £881,000 in the previous year. No other country comes near this figure, except the United States, the value of its share rising £1,119,700 to £11,979,979. This big advance in the value of the exports to Great Britain also made itself felt in another way, since it was in a great measure responsible for the percentage taken by Europe rising from 15 to 24 per cent., while the United States dropped from 85 to 76 per cent. A great portion of the exports consist of metals and minerals, Mexico heading the list in the world's production of silver, but at the same time considerable quantities of grain, cattle, and coffee are sent out in steadily increasing quantities, though the yield of the last has perhaps reached its maximum, which is unfortunate, since it is rapidly gaining favour, especially in the United States.

With regard to its finances, Mexico is in the happy position of having a cash reserve of \$30,000,000. The revenue for the last five years exceeded the expenditure, the excess in 1902-03 being nearly \$8,000,000. However, the country suffers a great disadvantage from the want of stability in its exchange. This must be so while silver is the standard, the gulf between the coinage value and the market value of the metal growing wider and wider every year. Something will, therefore, have to be done to remedy this; but with its enormous exports of silver it is difficult to see how the country can adopt a gold standard, since this would mean putting restrictions on almost 25 per cent. of its trade.

A PLEA FOR INQUIRY.

The Great Boulder Perseverance Company is a member of the same group as the now famous Boulder Deep Levels, and it is quite on the cards that the Royal Commission recently formed in Western Australia will investigate the incidents in connection with the discrepancies in the ore reserves which caused so heavy a slump in the shares only a few weeks back. In the first week of June there was a mysterious "bear" raid on the shares, and the shareholders were naturally greatly alarmed when they saw the price steadily fall from day to day. For it was impossible to ascertain the real cause of the decline amidst the unfavourable and conflicting rumours put into circulation. At last the directors issued a circular, in which they said:—"In view of the numerous inquiries which have reached the board from shareholders as to rumours about the position of the mine, the board requested Messrs. Bewick, Moreing, and Co., who have lately been appointed general managers in Western Australia, to undertake an exhaustive examination of the mine and report fully. The extensive sampling and assaying necessary for this examination is now in progress, and will be completed soon after the arrival of Mr. R. Nichols in the colony about June 5, when he, together with the other members of their staff, will furnish the board with a complete report as to the position." Meanwhile, a preliminary report had been written by Messrs. Bewick, Moreing, and Co., in which they said that the estimates of the gold contents of the ore reserves given in the annual report must be reduced by 25 per cent. This was decidedly alarming, as it meant a serious diminution in the value of the mine, but the directors declared they saw no reason to change their opinion of the future, and urged shareholders "not to be influenced by the wild rumours in circulation, which have resulted in the price of the shares being forced down below their intrinsic value." Still, the shareholders had to suffer con-

siderable suspense until Messrs. Bewick, Moreing, and Co. published their full report. This they did about three weeks afterwards. At the end of 1903, Mr. Nichols estimated ore in sight at 401,677 tons, averaging 25 dwts. per ton, showing gold contents of 502,096 ozs. But Messrs. Bewick, Moreing, and Co. put the figures at 139,329 tons, of an average value of only 14½ dwts. per ton, a tremendous difference, lessening the reputed value of the mine by over a million and a quarter sterling. Whereupon the directors said they had requested Mr. Nichols to give an explanation of these discrepancies. Such an explanation was promised, but Mr. Nichols' report has not yet been published. Meanwhile the Commission has been inquiring into the affairs of the Boulder Deep Levels, and with so much success, apparently, that many people are most anxious to see a similar investigation made of the affairs of the Great Boulder Perseverance. The following petition has been influentially signed at Kalgoorlie and presented to the Mayor of that place:—"We, the undersigned property-holders and investors residing at Kalgoorlie, have the honour to request that you will at once telegraph to the Government at Perth asking it to extend the duties of the present Royal Commission sitting here, so that it will include the fullest inquiry into the recent reports, management, and manipulation of the Great Boulder Perseverance Gold Mining Company, Limited. It is needless for us to point out that the recent transactions respecting this mine have caused the name of West Australia and that of Kalgoorlie to be mere by-words both to the British investors and the outside public, while the industry itself thereby also received a vast amount of damage. We are of opinion that, should this inquiry be held, not only would the blame be sheeted home to the guilty persons, but it would be the means of causing proper and wholesome legislation to be introduced, which would prevent these scandalous mining dealings taking place in the future." On receipt of the petition, the Mayor at once forwarded it to the Minister for Mines, accompanied by a letter strongly supporting it, urging on the Minister the importance to the mining industry that the prayer of the petition should be granted. It was in 1903 that the directors of this company watered the capital to such a degree as to increase it from £175,000 to £1,500,000, by giving the shareholders eight shares for one. The argument of the chairman, Mr. Gardner, was that it was preposterous for such a company to have so modest a capital. Well, we have now seen, according to Messrs. Bewick, Moreing, and Co., that the mine must have been greatly overvalued, whilst the shares have been falling heavily, as the inevitable consequence.

Meanwhile a circular has been issued to the shareholders. It quotes a letter from Mr. Gardner, in which he says he desires that one of his colleagues should, at the present juncture, take his place as chairman of the Company. "I must, however, repeat," he adds, "that there is no foundation for the suggestions that have been made, founded on certain evidence given before the Boulder Deep Royal Commission, that I have acted for my own personal benefit. I shall be able to show conclusively that in all that I have done I have acted in the interests of the shareholders alone." The directors have appointed Mr. C. D. Rose, M.P. as chairman, and the circular says the board have agreed to the Royal Commission extending its investigations "into matters pertaining to this company's mine, and have promised to render every possible assistance in the matter." The general managers, Messrs. Bewick, Moreing and Co., have also instructed their representatives in Kalgoorlie to do everything possible to assist the commission. So Mr. Nichols' departure for London has been delayed thereby, and the directors are unable to say when he can leave.

ARGENTINE FINANCE.

The cabled summaries of the Argentine Budget, and of the Minister of Finance's statement which accompanied it, show that very material progress has been made with the work of strengthening and improving the financial standing of the country. Since Argentina

agreed with Chili to adopt the sane policy of restricting expenditure on armaments, a considerable drain on its resources has ceased, and the money thus saved has been wisely utilised in reducing the national indebtedness of all kinds. During the period from 1899 to date \$89,000,000 gold and \$29,000,000 paper bonds of the External and Internal Debts have been paid off, the floating debt has been reduced from \$9,000,000 gold and \$14,000,000 paper to the trifle of \$51,000 gold and \$600,000 paper, and the circulation of Treasury bills is down to \$1,600,000 gold and \$7,000,000 paper, compared with \$11,000,000 and \$9,000,000 respectively at the end of 1898. How great the saving effected by the abandonment of war outlay has been may be judged from the fact that this was estimated to have cost over \$60,000,000 gold between 1898 and 1903. After all this had been done, the Treasury had no less than \$26,000,000 cash in hand, in addition to £1,300,000 sterling lying in London to meet the October coupons and current expenses of the Legation.

But the country has also benefited from a steady and substantial growth in revenue, which has risen from \$32,000,000 gold and \$47,000,000 paper in 1898 to \$45,000,000 gold and \$65,000,000 paper. Expenditure, though, keeps pace with this increase, and is estimated at \$43,400,000 gold and \$63,400,000 paper, leaving a small balance of \$260,000 only. This surplus, however, is arrived at after taking into account various items, amounting to \$600,000 gold and \$5,000,000 paper, heretofore charged to special accounts, so that the position is better than it appears at first glance. Provision is also made in the Budget for an expenditure of \$7,000,000 gold and \$15,000,000 paper on Government railway extensions, sewage and waterworks, public schools, roads, ports, improvements, and other public works, to be met by an issue of Internal bonds, bearing interest at 5 per cent., and an amortisation of 3 per cent. Nor is the Government's obligation under the guarantee for the conversion of the paper money overlooked, as the \$7,500,000 gold received from the sale of warships is paid over to the fund for that purpose, and outstanding credits for \$4,000,000 are transferred to bring the guarantee up to its full amount. Altogether, the most satisfactory exhibit ever made by the Republic. But taxes are still onerous.

WHEAT PROSPECTS.

The recent agricultural returns indicate that the British farmer finds wheat-growing an unprofitable game, since the area sown this year was only 1,375,284 acres the lowest on record. Compared with 1902, this is a decrease of 13 per cent. or 206,175 acres in England, while in Ireland the difference is even more marked, the total acreage being but 31,228 acres. At first sight, this state of affairs is rather alarming, especially when it is remembered that as recently as 1869 the total land under wheat was almost three times as much as it is now, though the population then was some eight millions less. Yet, from the consumer's point of view, the position is nothing like so black as it appears to be, since the reason farmers are ceasing to grow wheat is because foreign wheat comes here so cheaply. The man who eats the loaf is, therefore, able to buy it at a lower price, compared with other countries, and also, on the whole, is sure of getting it good, as cheap wheat means that it does not pay to adulterate flour.

Every wheat-growing nation that has a surplus on its harvest is only too glad to sell to us, and we have, therefore, less to fear from a shortage than the countries which impose an import duty on foodstuffs. For example, this year America will, in all probability, be short. The markets at Chicago, New York, and elsewhere in the States have accordingly indulged in a wild gamble, prices running at times well over the dollar mark. Here, though prices have been affected to some extent by the American speculation, their fluctuations have not been nearly so great, nor have they risen to the same abnormal heights. America may be short, but if it is, Russia, India, Argentina, and Aus-

tralia will be able to fill the gap, and our supplies will therefore be as abundant and as cheap as ever. But the consumer in the States, thanks to his protection, will suffer in a way that here he would not. France also may have to buy grain largely this year, since its harvest, though good in quality, is small in yield; but even so the world's production will be ample to fill any gaps. At the present moment the only wheat offered freely is Russian, and this is due more to the unhappy financial position than to any great surplus remaining out of last year's harvest. The States and Canada are both holding tight to the wheat they have got in case the crop should turn out to be as bad or worse than report states it will be. Dealers, however, are quite willing to make a price for futures, and the variations in their option quotations make up in variety for any want of spot values.

THE RUSSO-JAPANESE WAR.

It is with the greatest reluctance that we read or think about it. In sacrifice of life, human and bestial, it exceeds in horror all wars of modern times. The daring of the Japanese, the dogged and invincible bravery of the Russians, bring back the days of Attila and Genghis Khan, of Tamerlane, and the successors of Mahomet. Assaultants dash themselves against forts, entrenchments, wire entanglements, mines, with a disregard of life never surpassed; and the defenders meet the onset with equal courage and resolution. From one point of view the heroism displayed by both sides kindles enthusiasm, from another it excites despair. Why should two peoples, both so brave, hurl themselves at each other and strive to accomplish each other's destruction? Surely a better way might be found, even at this late hour, the way of amity and peace. "Foemen so well matched display qualities which should make them friends for all time. Do they hate each other now, these enemies pitted against each other, slaying and striving to slay? Oh, no; they respect and admire each other, and amid all the booming of artillery and clashing of steel, there is a longing for peace. A faint hope held us that peace might have been near had the Japanese strategy been successful in rounding up Kuropatkin's army, and forcing it to surrender. But that hope, never high, must now be abandoned. The Japanese have failed in their master stroke of tactics, as they have failed in their assaults upon Port Arthur, and the Emperor of Japan and his Ministers know it. "The war will be a long one," he is reported to have told his people, in the very hour when they were rejoicing over the great victory of Liao-Yang. It might have been short had that victory been complete. Alas! it was so far from complete, that the substantial results of the fighting are with the Russians. Kuropatkin has extricated his army, thanks to the sublime heroism with which the troops told off by him to delay the Japanese threw their lives away. Much war material and food may have been abandoned, lives in tens of thousands have been sacrificed on both sides, but the bulk of the Russian army has escaped, and lives to fight another day. And as it withdraws towards Harbin, fighting desperately at every step, it draws nearer its base. At the same time, the exhaustion of the Japanese increases. Their long marches through a flooded country, nearly roadless—altogether roadless in the European sense of the word—must have impaired their staying power and weakened their capacity to deliver effective blows at the Russian rear guard. The war may for this very reason splutter away into desultory engagements, or die down into something like winter quarters, an unbearable cost to both belligerents, to be renewed next year with greater fury than ever. And Port Arthur holds out resourceful, heroic, undaunted. Is there no hope of peace? Must two such valiant nations go on until they have compassed each other's destruction, and until economic impotence compels them to lay down their arms, losers both? Intervention has been talked of, but Japan knows what "friendly inter-

vention" by European Powers involves, and will have none of it. Russia also has little cause to love her neighbours. Why cannot the combatants come to terms themselves, disregarding every interest except their own?

WEARDALE STEEL, COAL AND COKE.

In many ways the position of this Christopher Furness promotion, on June 30 last, the date of its latest balance-sheet, was much inferior to that at the end of the previous year. Twelve months back the company had a reserve for general purposes amounting to £120,000, and the description applied to that fund would lead most people to suppose that if used at all, it would be as its name implies, for the general purposes of the business. Instead of that, shareholders have had this reserve divided amongst them in the form of shares in the Cargo Fleet Iron Company, the concern with which the Weardale is now so closely connected. Its interest in this undertaking, indeed, now stands at the very large sum of £475,591, shares and advances all included, and we should much like to know how much this heavy lump of capital contributed to revenue in the past year. Statements in the report lead to the opinion that the sum was very little, if anything at all, over and above interest on advances, which would naturally have to be provided. As a fact, the alterations and extensions at Cargo Fleet have been considerably delayed, and although now making good progress, we imagine that very little actual business was done there during the period under review. However, the coke oven and bye-product plant have been started and are giving satisfactory results; one blast furnace will be blown in within a few days, and the other will be started after the first has got well away. The Liverton ironstone mines have been remodelled, and are now capable of turning out sufficient stone for the Cargo Fleet furnace requirements; the steel furnaces are well in hand, and the new rolling mill is in course of construction. So far, we are told, everything has answered the expectations of the directors, which is good, and it only remains for a steady and profitable outlet to be found for the products of these immense works, a matter that may be attended with some difficulty. We are living in times of internal depression, and the directors themselves point out that the coal trade continues in a depressed condition, aggravated by the duty of 1s. per ton on exported coal, which forms a very large proportion of the total output of the company's collieries. A commencement has been made with the sinking of the new shaft at Thornley, which, when completed, will result in an increased output at that colliery of 1,000 tons per day.

Continuing our examination of the accounts, we find that the company's debts reach the very heavy sum of £181,866, of which £116,000 is owing to bankers, and the directors have pledged themselves to issue the balance of the debenture stock and deferred ordinary shares and apply part of the proceeds to repay these loans. Such an undertaking seems particularly unfortunate, as both the debenture stock and deferred shares stand at a heavy market discount, and further issues must involve the company in very serious loss. That, however, is the usual fruit of expansion. Now coming to the credit side we find that whereas twelve months back the company had cash to the amount of almost £200,000 it now possesses the trifle of £18,774, and since debtors are only £58,138 balance of floating assets and liabilities, which used to be favourable, is now adverse to the tune of £123,728. Investments have sunk from £66,463 to £47,745, and instead of being worth entered figures as they were last year, now show a depreciation of about 10 per cent., a fact pointed out by the auditors, not the directors. Stocks of all kinds have gone down a little to £119,503. Another reduction of £10,000 to £25,000 has been made in the year's allowance for depreciation, but it is fair to mention that when the boom times were on and the company made big

profits the sums set aside were exceedingly generous. As a result the depreciation reserve now stands at £275,000 against properties valued at £804,636, and is probably sufficient. Shares in the Cargo Fleet Iron Company and advances for the erection of new works amount to £475,591, being an advance on the year of about £200,000 so far as we can judge, notwithstanding the distribution of the general purposes reserve fund. Results of the twelve months' operations now only remain to be dealt with, and profits, we regret to note, were poor. Including £5,837 interest charged on advances to Cargo Fleet Iron Company the revenue is returned at £75,486 or £34,762 less than in 1902-3, and to run back a little, over £120,000 smaller than in the boom period of 1900-1. Balance brought forward was £34,179 making £109,665, from which debenture interest, sundry other charges, and £1,850 lost on sale of Consols altogether absorb £16,270. Dividend on the preference shares then takes £30,000 and by reducing the depreciation allowance £10,000 to £25,000, and the carry-forward by £9,284 to £24,895 the directors again provide 6 per cent. for the deferred shareholders.

WHISKY—A REMONSTRANCE.

Shocking is not a strong enough word! The thing is just shameful. Here are our poor Scotch banks—or two or three of them—in danger of the fate legend assigns to a certain Duke of Clarence—only the death might be more “choky” than in Malmsey wine—and we refuse to drink their vats or jorums dry. Worse still, if worse can be, we are not drinking at a speed of bestiality worthy of our mafficking, or of the world-out-football swagger with which we overawe the puny peoples suffered by us to crawl around. We are base deserters of a Government driven to live by borrowing; to execute naval manœuvres and mock invasions by help of Treasury bills at 3 per cent. and over; to buy guns that burst and reduce the numbers on the muster roll or with the colours. Are you not ashamed of yourselves, drink-swillers all? You only drank or paid duty upon 34,103,111 gallons of proof whisky in the twelvemonths ended March 31 last, which was 662,024 gallons less than in the previous year, and 4,613,622 gallons less than in that most abandoned and gloriously boozy of all years, 1899-1900. And yet you expect to maintain a three or four power fleet, to “reorganise” the Army twice a year, to out-maffick “Teddy” Roosevelt and pay your way? Nay, base is the soul that pays. You score up at the bar, and score up at the Treasury—or you go sober and bid bullies go hang—most dreadful course of all. Where is your Imperial patriotism, O drinkers? Have the Scotch come to disregard the fate of their banks, the Irish descended to singing “Croppies, Lie Down” on toast and water? Really, it looks like that, for the borrowing and bank sustained distilleries made last year 51,816,600 gallons proof of whisky, or 2,072,170 proof gallons more than in the previous year, and you neither drank it all nor sold it in India for “pegs,” or in Australasia to cheer losers at races and cricket matches, to an extent that helped the banks one chopine. They held 166,526,719 proof gallons of whisky on April 1, 1903, and at the same date in April last their holding was 167,155,504 proof gallons. Of this total the Scotch quota was 121,397,951 gallons. Eleven years ago the Scotch banks held only 61,275,754 gallons. Well may Scotch bank dividends increase, but they may be drowned in the fluid all the same. Drink, sots, drink.

Hypercritical people might say that it is hard times and higher duties that induce sobriety. We care not, there the fact stands. In the year 1896-7 we drank 0·814 gallons proof of home-made spirits alone, whereas in the past fiscal year we took inside only 0·80 gallons, and it is necessary to add in our consumption of foreign poison in order to bring the figure up to 0·99 gallons. Why that country of all the picties, Scotland itself, imbibed 1·581 gallons proof per head in the earlier year named. What is it doing now? The Commissioners of Inland Revenue dare not reveal. Perhaps—here the

out-at-elbow Protectionist pricks up his ears—perhaps the vile compounds of “furrin” lands are displacing the true blue fire-water of the Scotch banks, and it will be necessary to impose an extra import duty in order to stimulate the domestic trade, check the ravages of the foreigner and improve the revenue, all at the same time, and in the exclusive, patent, Bagman Joe style. No, friend; the foreigner shared the fate of the Scotch Banks last year. We drank only 0·19 gallons proof of his fluids as compared with 0·20 gallons the previous year, and no less than 0·22 gallons in the patriotic drink-consuming and bond-clearing year, 1899-1900! We shall have to seek other remedies, and it really almost begins to be an opinion worthy of exposition by the rhetorical comedian of the Midlands whether Mr. Balfour's Government might not raise a loan on national security to take up the stocks of whisky now pawned with banks. There is, or could be, as much to be said for this plan as for the purchase of the bankrupt Chartered Company. With our money or credit distilleries could go ahead again without fear, just like empire boodlers, and Scotch banks could lend afresh on the new or raw spirit in their well-known untrammelled and pious style. Something will have to be done, for the burning of a Greenock distillery and its stock has brought no perceptible relief. And if we keep sober the Government must borrow—or go to pieces. Such an *impasse* there surely never was. Up, drunkards, to the rescue! Put yourselves lower than the beasts of the field for the glory of this almighty empire, credit-shored.

CALICO PRINTERS ASSOCIATION.

Twelve months ago we were able to say a good word for this huge combine, the statement then laid before shareholders raising the hope that the agglomeration was about to give some justification for its existence. But the working for the year ended on June 30 last brings further disappointment for the shareholders, and although they are again to have a slender dividend of 2½ per cent., there is the disturbing reflection that the sum distributed is some £30,000 in excess of the actual free balance. No doubt the cotton corner in the spring seriously upset the company's business, and the directors say that the trading results, particularly during the last six months, have been adversely affected by the high price of cotton and its fluctuations; but a strong, moderately-capitalised business would be prepared for contingencies of this kind, whereas a bloated concern like the Calico Printers immediately falls a prey to such vicissitudes. As will be noted from our table below, the trading revenue for the past year was only £522,589, a shrinkage of no less than £175,827, compared with 1902-03, and since a rather greater sum of £214,517 was allowed for maintenance, depreciation, repairs, &c., the balance of net profit is down £184,171 to £308,072, an immense decline hardly explained by the raw cotton troubles alone. Revenue from other sources was £6,634, being a trifle more, but administration and legal charges cost an additional £3,807 at £41,273, so that the balance free for idbursement is £145,433 against £333,317. As before, a sum of £50,000 is placed to capital reserve, and the directors then trench on the balance brought forward to the extent of £30,238, in order to pay a dividend of 2½ per cent. on the share capital. Thus the sum carried over is reduced from £154,179 to £123,940.

	Sixteen months to Dec. 31, 1900.	Twelve months to Dec. 31, 1901.	Six months to June 30, 1902.	Twelve months to June 30, 1903.	Twelve months to June 30, 1904.
Trading profit ..	£ 463,448	£ 213,825	£ 321,182	£ 698,416	£ 522,589
Depreciation maintenance, repairs, &c.	219,334	191,685	99,614	206,173	214,517
	244,114	22,140	221,568	492,243	308,072
Debiture interest ..	99,747	127,982	64,000	128,000	128,000
Surplus ..	144,367	1105,842	157,568	364,243	180,072
		† Deficit.			

From the auditors' report one learns that capital expenditure for the year was £26,695, increasing the value of actual works, apart from copper and other rollers, to £6,002,622, and just about one-third of

that sum representing land, water rights, reservoirs, effluent works, warehouse property, &c., £1,247,395; designs, engravings, and samplings, as at December 31, 1901, £244,924; and goodwill, £510,292, is not depreciated to the extent of a penny piece. On other items, amounting to £4,000,011, the actual wastage allowance is no more than £16,534, because of the total sum charged of £212,517 no less than £195,982 represented repairs, maintenance, and upkeep. Even when we add the £50,000 placed to capital reserve the allowance is only £66,534, and we fear the auditors are unduly optimistic in considering this sum sufficient. It may be noted that in the profit and loss account the depreciation and maintenance allowance is set down at £214,517, but that includes a discount of £2,000, which the auditors consider should be deducted. The financial position shows but little change. Sundry creditors are moderately larger at £276,723, but debtors are down £30,775 to £558,114. The company has a standing secured bank loan of £500,000, in addition to cash and bills to the amount of £256,207, the figures being scarcely altered on the year. Stock-in-trade is up £35,692 to £1,552,472, and copper and other rollers are entered at £908,6000, compared with £905,711, copper being taken at 8d. per lb.—surely an excessive valuation.

WILLANS AND ROBINSON.

For many years this well-known boiler-making and engineering business flourished exceedingly, and the sound methods of finance pursued by the board placed the company in such a strong position that there seemed small reason why the undertaking should not go on prospering for all time. Substantial reserves had been built up, all invested away from the business in high-class securities, ordinary dividends reached as much as 12 per cent. per annum, and shareholders had the satisfaction of seeing their securities standing on the market at really handsome premiums. Such, indeed, was the state of affairs that the concern might well have been left to pursue the even tenour of its way without launching into unknown fields, but the directors thought otherwise, and a policy of expansion was inaugurated, which immediately started the company on the broad road to disaster. Chiefly on the initiative, it would seem, of the chairman of the company (Mr. Mark Robinson), it was decided to erect a huge steel works at Queen's Ferry, and it is not too much to say that from the laying of the very first brick the construction of the works has been attended with nothing but misfortune. Immense sums of money were spent upon them, and almost interminable delays which occurred in the building meant that the existing and hitherto highly profitable branches of the business were called upon to bear the burden of these capital outlays. That resulted in shrinking dividends and a partial neglect of reserves, bringing in their train a serious depreciation in the market value of the company's securities. But still worse was to follow, for, when the steel plants were eventually finished, instead of proving a valuable adjunct to the business, their operation resulted in a most serious loss, and the position of affairs became critical in the extreme. Dividends and reserve allocations had alike to be passed over, an actual debit balance existing at the close of the last half-year, and the concern was so badly pinched for money that authority had to be taken for borrowing upon the security of the reserve fund investments. It is a really remarkable collapse, and so severe has been the fall in the price of the shares that the ordinary, which at one time rose to well over £12 apiece, would be difficult to sell now in any quantity at a sixth of that figure. Yet this far-reaching slump has not been the result of heavy sales, an examination of the latest share list, filed in April, disclosing the fact that during the twelve months previous to that date the total transfers were only 8,539 shares, very few, we are glad to say, being out of directors' names. Prices were just marked down as the position became gradually worse, and we can see no hope of immediate

recovery. Two new directors have been appointed, competent and able men, we are told, but they cannot make good the actual loss of capital which the failure of the Queen's Ferry works implies, and, however lavishly fortune may bestow her favours, the former state of prosperity will not be easily regained. Subjoined is a list of the share holdings:—

	HOLDINGS, APRIL 27, 1904.		TRANS- FERRED.	
	Pref. Shrs.	Ord. Shrs.	Pref. Shrs.	Ord. Shrs.
Abbott, W. S. D.	—	—	169	149
Anderson, J. E., & Berkett, A. W.	300	—	—	—
Alverstone, Baron, Richard Everard	1,782	1,432	—	—
Abbott, Joseph	506	485	—	—
Agar, Ed.	222	276	—	—
Aspinall, J. A. F.	886	436	—	—
Anderson, A. D.	100	300	—	—
Anderson, John	—	—	—	176
Brown, Thos. S.	350	—	—	—
Bilbrough, Arthur and A. W.	200	—	—	—
Beckle, H. Oscar	240	141	—	45
Barlow, Alfred Henry, and Swayne, J. Brodick	—	375	—	—
Beckford, F. J. C.	166	320	—	—
Bramwell, Henry	213	—	—	—
Balfour, John	—	572	—	—
Cane, Richard Claude	—	314	—	—
Child, H. E. A.	222	14	—	—
Carruthers, Rev. R.	320	—	—	—
Carver, Chas. Wm.	213	197	—	—
†Clayton-East, Sir G. A.	1,908	1,573	200	275
Carver, Chas. Wm. and Thomas Gilbert	556	812	—	—
Cooper, Wm. Spenser	790	825	—	—
Carver, Ed. D.	20	349	—	—
Campbell, Hugh, and Hordern, Eliz. Mary	—	—	408	—
Cobb, Rhodes	500	—	—	—
Cooper, Ernest	—	450	—	—
Curtis, Geo. Cotton	—	340	—	—
Clayton, East, G. F. L.	300	320	—	—
Church, Percy Wm.	—	522	—	—
Colquhoun, W. C.	264	106	—	—
Crockford, Fred	—	—	—	200
Campbell, Hugh	—	212	—	111
Evans, W. J.	296	904	—	—
Farmer, Henry	157	314	40	—
Farmer, Fredk.	—	282	—	—
Finlay, R. E., and Sturgeon, Geo.	755	—	—	—
Goff, W. G. D.	25	1,332	—	—
Graham, Norman Child	429	429	—	—
Healing, Wm. Grafton	249	221	—	—
Holland, W. T.	261	1,285	105	—
Holland, A. F.	—	1,429	—	—
Keen, Arthur	266	149	—	—
†Lazenby, Arthur	525	724	—	—
†Lazenby, Thos. O.	1,233	1,700	—	—
Money, S. W., William, J. T., and Anderson, A. D.	1,000	1,209	—	—
Macteish, John	285	340	—	—
Niclausse, E. P. J. and G. A. L.	386	386	—	—
Norbury, Jnr., J., and Ryder, Hon. A. D.	—	566	—	—
Orr-Ewing, Sir Wm.	—	—	328	259
Pym, Celia Long	324	304	—	—
Pym, Pownall Emma	150	590	—	—
†Peaché, James C.	1,179	2,280	150	—
Prothero, Caroline	521	588	—	—
Pilgrim, Chas.	493	194	—	—
Pearson, Dalziel	328	259	—	—
Robinson, John Fred.	354	350	—	—
†Robinson, Mark Heaton	2	570	—	93
Rose, Matthew	565	151	—	—
Royal Insurance	701	—	—	—
Scott, E. L.	560	590	—	—
Sankey, Elizabeth Mary	8	693	—	—
†Sankey, Capt. M. H. P. R.	234	682	—	—
Sankey, Sir R. H.	72	832	—	—
Talbot, The Hon. M. G.	140	400	—	—
Tenterden, The Lady	224	95	—	110
Worthington, A. O.	300	82	—	—
Wills, G. A.	326	—	—	—
Wheler, J. L., and Higginson, Chas. Fred	—	52	—	324

BRITISH-GROWN TEA ABROAD.

In its report for the year 1903-4, the general committee of the Indian Tea Association (London) gives the total crop exported from Northern India as 198,947,267 lb., and from Southern India as 8,800,397 lb., or 207,747,664 lb., compared with 181,602,719 lb. in 1902, the latest year for which official figures were available. Of this, only a comparatively small proportion went to countries outside the United Kingdom, but the quantities so disposed of are steadily increasing year by

year. For instance, Messrs. W. J. and H. Thomson have compiled statistics showing that the consumption of Indian tea by foreign and colonial markets, which in 1901-2 amounted to 33,908,000 lb., had in the following year risen to 41,881,000 lb. and in 1903-4 to 49,125,000 lb. Russia and China show the principal increase, and are rapidly becoming important customers, last year's figures being 13,999,000 lb. against 7,960,000 lb. and 2,780,000 lb. respectively, while the United States are also taking substantially more than they did two years ago, although the advance over 1902-3 was much less marked. Trade with South America and the West Indies, Egypt, Bombay, and Persia is likewise growing and France also has taken more, but, on the other hand, the Australian demand has fluctuated considerably and is still under the consumption of 1901-2, at 7,254,000 lb. compared with 8,506,000 lb. South Africa is gradually reducing the quantities taken, and shipments there fell off from 2,606,000 lb. in 1901-2 to 1,770,000 lb. and 1,374,000 lb. in the last two years, but such a state of affairs is hardly to be wondered at considering how much the imports must have been swelled in the earlier period by the military requirements. A much more serious shrinkage is that in our dealings with Germany, where a decline is shown from 4,413,000 lb. to 1,315,000 lb. and 1,021,000 lb. These figures are for Indian tea only, and in considering the question of how far the outlay on efforts to open up fresh outlets for British-grown tea has been justified by results the Ceylon statistics must also be considered. That island turned its attention to foreign markets at a much earlier stage than the Indian planter, and its trade now amounts to the substantial total of 69,708,000 lb.; but much the same has happened as with Indian tea. A few countries have reduced their consumption year by year, but the shrinkage is nowhere important except in the case of Germany, which bought 6,973,000 lb. in 1901, 3,458,000 lb. in 1902, and only 1,103,000 lb. in 1903. Exports to Russia and China expanded from 14,035,000 lb. to 20,065,000 lb. and 22,484,000 lb., and to the United States, from 9,397,000 lb. to 12,535,000 lb. and 18,950,000 lb., but to Australia they dropped from 20,641,000 lb. to 18,719,000 lb. and 19,759,000 lb., and with South Africa an increase of nearly 700,000 lb. was followed by a drop of nearly 1,000,000 lb.

Much of the result above noted has been due to the method adopted of stimulating by the payment of bonuses the manufacture of green and other teas more suited to the tastes of foreign markets than the ordinary black variety. The Tea Cess Committee, on June 1, 1903, offered a bonus of half an anna per lb. on 4,000,000 lb. of green tea to be manufactured during the season and received offers to make 3,034,935 lb. These offers were accepted, but from some cause or other not explained in the report, the actual amount manufactured, and on which the bonus was paid, was only 2,497,553 lb. In January last the quantity on which the bounty would be granted during the current season was raised to 5,000,000 lb., and the bonus to 9 pice per lb. Up to the end of April, however, applications proved disappointing, only 3,500,000 lb. having been tendered for, and the Ceylon Association suggested that a sufficient sum should be turned over to it to provide the bounty on 1,000,000 lb. green tea from that country. The development of this branch of manufacture has been rapid, the total made in Ceylon having risen from 2,797,000 lb. in 1902 to 8,443,000 lb. in 1903, and in India from almost *nil* to 1,083,000 lb. in 1903-4. Only a very small proportion comes to the United Kingdom although the consumption here is growing in a satisfactory manner. Shipments from Ceylon, which amounted to 645,000 lb., were 965,000 lb. last year, and in addition 459,000 lb. came from India. America, however, is the principal customer and took 7,271,000 lb. Ceylon and 280,000 lb. Indian compared with 1,969,000 lb. Ceylon in 1902, while the remainder of the crops went chiefly to Russia.

Green tea is not the only sort to receive the artificial stimulus of a bounty, and efforts have been made to

turn the attention of planters to a kind known as Formosa Oolong, which is a favourite in America. An experienced planter has been sent to Formosa to investigate the method of manufacture, and a bonus of 1½ annas per lb. allotted on 100,000 lb. as an experiment. Nor does this exhaust the efforts made to work up a foreign trade. A commissioner has been appointed, in conference with the Calcutta Association, to take charge of an exhibit at the St. Louis Purchase Exhibition, and an attractive building of an Indian type has been erected, where tea is sold by the cup and samples exhibited to the trade. Including £5,000 for this building, the expenses are estimated at £12,500, and a fund of Rs. 1,85,000, or £12,333, has been raised by subscription from the Government of India, the Governments of Bengal, Madras, and Mysore, the Assam Administration, the Indian Tea Cess Committee, the Indian Tea Association, and the United Planters' Association of Southern India.

Including £2,778 brought forward and £8,000 remitted from Calcutta for the specific purposes of the St. Louis Exhibition, the receipts on account of the Indian Tea Fund during the year ended May 31, 1904, came to £11,105. Of this, £7,952 was remitted to St. Louis, £900 was spent on advertising in America, £216 on subsidies towards rent of tea-rooms, advertising, &c., in Paris, Rome, and Constantinople, £257 on the scientific department, and £8 on Oolong tea samples for Calcutta, leaving £1,773 still in hand. Considering the useful work done, the Association's own expenses were moderate enough at £380, and were met by £181 from subscriptions, £200 remitted from Calcutta, and £5 from miscellaneous sources, a small surplus being added to the balance brought in, making £96 carried forward.

Passing Events.

Somebody has drawn the great Joseph's attention to the rise in the price of bread, and warned him of the polling-booth consequences. He must be a first-class joker, and he drew Joseph. "See the Welbeck speech," quotha, and he wound up thusly: "If we continue to leave ourselves in the hands of a monopoly we must expect these rises in prices. The remedy is to open up new sources of supply by preferential arrangements with our colonies." Where is this "monopoly?" Only in Birmingham, friend, where the world is upside down, just the kind of world suitable for Josephs and Jesses. We get our bread cheaper than any other country on the earth on the average, because all the world is free to send its surplus to us, because the price-raising effect of a bad harvest in one country is modified or neutralised by abundance in another. Violent fluctuations in prices are thus avoided, which would assuredly not be the case were we restricted to our colonies. But Joseph does not understand that, at least, he says he does not.

It was time some rebuke was administered to the Yellow Press, with its love of sensationalism, and we were, indeed, glad to see John Burns writing to the *Daily News* in the strain he did. Everyone knows London is far from being a model city, but at the same time, it is nothing like the sink of iniquity, particularly in the East-End, that a writer in the *Daily Mail* painted it. Within the last fifteen years, as Mr. Burns points out, a purer moral tone has undoubtedly sprung up among the working-classes and the extreme poor, for which the London County Council and education are together responsible. The first has met with bitter opposition from what are called the classes in its fight to give the workers open space, where they find decent and healthy amusements, bands, better housing, and generally to make their surroundings those of rational beings and not those of beasts, and now the results are becoming apparent. Vice and crime will always exist, but considering the dense masses living in the East-End of London, their proportion to the population is surprisingly small.

According to a return just published by the Inland Revenue Commissioners, the inhabitants of these islands received the nice little sum of £63,828,700 during 1902-3 as the income on investments in foreign countries, including railways, being an increase of £1,269,200 over the preceding year, which is really remarkable, considering the times we have passed through. For twenty years this revenue has advanced no less than £30,000,000, and those tariff reformers who, in their ignorance, imagine that an apparent adverse trade balance is indicative of national decay, may gain instruction from a study of the figures. If a man has a large sum of money invested abroad, and spends the income from it upon luxuries or otherwise which he brings to this country, the inevitable swelling of our imports hardly proves that both he and the nation are going to the dogs. The same return shows that the gross taxable income derived during the fiscal year 1902-3 from British, Indian, Colonial, and foreign Government securities and other securities abroad was £66,468,700, an increase of £2,357,900 as compared with the previous twelve months. Government securities represent £46,121,400, foreign (other than State) securities £9,789,800, and coupons £10,557,500. British funds stand for £17,137,000, Indian for £9,048,800, Colonial for £12,369,500, and foreign for £7,566,100. Truly our wealth is abounding.

The financial position of Cape Colony is serious enough to frighten De Beers—at least, we hope that corporation is capable of fear. For the year ended June 30 last the revenue showed a decrease of £1,796,668 on the figures for the previous year, its total being £9,910,141, a huge one for so poor a territory. More than half of it, indeed, came from the railways, whose receipts were still £5,118,052, although £500,000 down on the year. Customs gave £1,114,000 less, at £2,389,487, and nothing, not even Hut tax, yielded any material increase. In spite of loan upon loan, the current year will be worse than the past one, and De Beers will be compelled to hand over some of its diamonds to the State creditor. Let us try to believe that, any way, it will save ruminating on coming defaults.

There was recently registered in this country, with a capital of £800,000, a concern known as the United Tobacco Co., Limited, and it may be said at once that this is practically an offshoot of our own gigantic Imperial Tobacco Trust, formed to exploit the South African trade. It will take over the goodwill and business of Holt and Holt, Limited, of Port Elizabeth, and elsewhere, the Acme Cigarette Company, of Johannesburg, and the British Tobacco Co. (South Africa), Limited. The last named holds the trade marks and trading rights in South Africa of the American Tobacco Company, W. D. and H. O. Wills, Lambert and Butler, John Player, and other constituents of the trust, and we may take it that the same methods which have brought about the powerful monopolist position in this country will be exploited in the new field of operations.

The quarterly dividend of 5 per cent. just declared on the common stock of the Standard Oil Trust brings the total distribution for the first nine months of the current year to 29 per cent., and there seems small reason why the aggregate of 44 per cent. paid in 1903 should not be repeated. That means £8,580,000 on the total amount of this stock now outstanding, a sum of money never gathered by honest means. Indeed, reports from California, according to the *Daily Chronicle*, state that the cutting of rates by the trust is having a ruinous effect on the industry there. Traders are practically in the hands of the Rockefeller gang, and must submit to any terms it chooses to dictate.

Books Received.

The Ratepayers' Guide. By H. GODDARD (published by the author at St. Stephen's Chambers, Wolverhampton). Price 1s.
Reply by Professor Robt. Wallace to the Highland Society.

Notes on Books.

Ordered to China. Letters of Wilbur J. Chamberlin. (London: Methuen and Co.) Price 6s. Generally speaking a man's private correspondence has little interest for anyone outside his own circle, but these letters of Mr. W. J. Chamberlin are an exception. Though written to his wife and other members of his family, the descriptions of men and things as he saw them in Peking almost immediately after the relief of the legations are so vivid and graphic that they make a volume extremely interesting to the general reader. Everyone in the Chinese capital at that time was playing a game of grab—the nations for territories and indemnities, the soldiers, civilians, and missionaries for loot, and of them all Mr. Chamberlin only speaks well of his own country's soldiers and diplomatists. As the *New York Sun's* correspondent his opportunities of seeing and hearing what was going on were exceptional, and these letters, written without any idea on his part of publication, are more plain spoken, perhaps, than his published notes, and contain very unpleasant sidelights on the conduct of the allies in Peking. Our troops, though perhaps not so bad as those of the other European nations, were bad enough. They reduced their looting to a system, collecting apparently anything they could lay their hands on, and openly sold their spoils by public auction at their headquarters. But the worst of all the whole lot were the so-called Christian ministers. These men were more bloodthirsty than the soldiers, more rapacious than the camp followers. No sooner were they released from the legations than they hurried to occupy the palaces of the princes and the highest officials of the Court, stripped them of everything of value, collected others from the Forbidden City either with their own hands or by those of their native converts, and sold their plunder in the most shameless fashion. When taken to task for their conduct by Mr. Chamberlin and other correspondents, they attempted to justify it on the ground that they were entitled to reimburse themselves for the loss they had suffered at the hands of the Boxers. All the same, this did not prevent each of them from urging the representative of his country to press home exorbitant claims for blood-money and compensation for the damage done to the mission property. They also howled the loudest for the heads of the officials mixed up with the Boxers, and demanded the death of about a dozen of them. Altogether, the pictures here drawn of their conduct leaves a most unpleasant impression on the mind, and makes us think that perhaps the Boxers were not quite so much to blame as they were said to be.

The letters are well written, Mr. Chamberlin evidently having had a keen sense of humour, though naturally, they contain many curious Americanisms strange to English ears. Through all runs a vein of deep affection for the wife and children left behind in the States, and the whole of the man's thoughts turn to the time when he would see them again, a time alas! he was never fated to reach, for on his way home he was taken ill in London and died at Carlsbad, whither he had gone for a cure, a few weeks later. Right to the end he hoped to see his wife again, and this is the saddest part of the whole story. Although his work was not known in this country his loss to American journalism must have been great, judging from the graphic way these letters are written. And he was a man who evidently did not fear to tell the truth. We commend the book most cordially to truth lovers of all ranks, and not least to supporters of "missions to the heather."

Obsolete American Securities and Corporations (illustrated). Compiled by R. M. SMYTHE, and published by him at Room 452, Produce Exchange, New York (price £1).—We hope curiosity alone would furnish the motive inducing people in England to buy this book—curiosity, and not lost money. It is a remarkable book, whose compilation must have involved much and prolonged labour, but we cannot say the result is cheerful for the reader. How could it be, when the

author, in his instructive introduction, sets before us State repudiations alone to the amount of \$310,074,000? As for corporate and joint-stock bankruptcies, the list of their names fills hundreds of pages. To old-fashioned investors here the most useful section of the work should be that dealing with "merged securities, small corporate undertakings"—i.e., absorbed in larger ones, but whose separate stocks may still exist, for, as Mr. Smythe remarks, "Genuine first mortgage bonds are very tenacious of life"—even in the States. Worthless bits of paper, it seems, still have a market there of a sort, sometimes an almost active market, for all the world like our own and precious "little Chathams" or "Trunk Ordinary."

INDIAN GOLD MINES.

There was a slight increase in the output of the Indian Gold Mines last month, the number of ounces returned being 50,613, against 50,476 for July, an advance of only 137 ozs. For the first eight months of the year the total output is 403,674 ozs., compared with 389,411 ozs. for the corresponding period of 1903, an increase of 14,263 ozs. Improvements are shown by the Champion Reef, Nundydroog, Balaghat, and Coromandel, against small decreases by the Mysore, Ooregum, and Mysore West and Wynaad.

Name of Company.	May.		June.		July.		August.	
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Balaghat.....	2,950	2,543	2,950	2,561	3,010	2,578	3,050	2,595
Champion Reef....	15,320	17,736	15,120	17,978	15,510	17,982	15,355	17,985
Coromandel.....	1,070	335	1,020	341	1,370	451	1,550	526
Mysore.....	16,050	16,878	15,500	17,035	16,000	16,753	16,050	16,714
Mysore W. and Wynaad.....	1,904	1,113	1,759	1,022	1,647	1,016	1,829	1,003
Nundydroog.....	6,400	5,596	6,550	5,646	6,400	5,585	6,440	5,755
Ooregum.....	11,189	6,244	10,894	6,211	10,818	6,111	10,360	6,035

The following table gives the total monthly return, from the Mysore Field alone, for 1903 and the previous five years:—

	1899.	1900.	1901.	1902.	1903.	1904.
	ozs.	ozs.	ozs.	ozs.	ozs.	ozs.
January ..	35,360	41,185	42,829	41,612	48,030	50,935
February ..	33,898	39,238	40,761	40,053	46,268	49,500
March ..	30,318	40,674	42,727	41,575	48,327	50,914
April ..	34,546	40,774	42,038	38,329	48,271	49,991
May ..	35,637	40,021	42,110	28,093	48,628	50,445
June ..	36,470	39,872	41,829	37,466	48,980	50,800
July ..	37,179	39,355	42,071	43,847	50,571	50,476
August ..	38,257	42,763	42,048	49,628	50,286	50,613
September ..	38,173	41,765	41,524	49,420	51,452	—
October ..	39,795	41,834	41,670	47,858	51,380	—
November ..	39,777	41,772	41,669	48,332	51,559	—
December ..	40,845	44,089	43,069	49,078	53,984	—
Total ..	440,249	493,342	504,318	514,291	597,786	403,674

Answers to Correspondents.

R. I. C.—We are sorry, but an error has crept into the table. The period is from January 1, not July.

L. B. W.—Very difficult to say, but if money continues easy there might be a recovery.

B. T. W.—This company does not seem to be known here, and we cannot find any particulars. Can you supply us with details? H. Bayley.—Both are good, but we prefer No. 1.

Alexander D.—Neither can be described as good, being decidedly speculative, and we think you might find a better channel for the money. No. 1 is passable.

C. B. V. 18.—Rather full-priced, but a very fair security to a moderate amount.

D. J. F.—Very medium, and not a desirable investment.

F. C.—No. 1: We are not greatly enamoured of this security. The country is really a poor one, and is piling up its expenditure in a fashion which is bound to bring further heavy borrowing in its train. No. 2: This is a foreign concern, not quoted here, and about which particulars are not readily obtained. For that reason alone it seems hardly a desirable investment.

F. M. C.—Prospects of recovery are poor, and if the shares worry you, sell.

A. C. G.—These bonds are best left alone; outlook most uncertain.

Mayro.—We regard Nos. 1, 2, and 3 as first-class shares, with good prospects, but No. 4 is highly speculative.

Edina.—No. 1 is the best of the three, but we really cannot recommend a purchase of any, as we consider the prospects of each too uncertain.

J. J. W.—The bank is an excellent one, and has no doubt a good future before it, but this seems to have been largely discounted, and the shares at current price are, therefore, hardly worth buying. They only yield a trifle over 3½ per cent.

C. D.—(1) This should make a really excellent investment, the position being exceptionally strong. (2) Buy very moderately, as the concern depends so largely upon public fancy and intangible assets are heavy. (3 and 4) The Pref. here should be all right, with No. 3 the more speculative. Present prices are all right, except that No. 2 is not particularly cheap. (5) A good thing of its kind, but business is a little uncertain.

Lindum.—They look good, but not much further rise can be looked for.

Nemo.—Fair, but not cheap.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and September 3, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Sept. 3, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Sept. 5, 1903.
Balances, April 1:			
Bank of England	£ —	£ 3,462,116	£ 5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	13,126,000	14,836,000
Excise	31,500,000	12,233,000	12,632,000
Estate, &c., Duties	13,000,000	5,072,000	5,970,000
Stamps	7,550,000	2,955,000	3,443,000
Land Tax and House Duty ..	2,650,000	520,000	560,000
Property and Income Tax....	30,000,000	5,281,000	7,660,000
Post Office	15,950,000	5,200,000	4,980,000
Telegraph Service	3,750,000	1,570,000	1,560,000
Crown Lands	450,000	170,000	170,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans...	960,000	608,422	578,708
Miscellaneous	1,350,000	624,337	632,558
* Revenue	143,390,000	49,359,759	53,022,266
Total, including balance.....		53,623,601	59,659,39
OTHER RECEIPTS.			
Repayment of Advances for Bullion		250,000	170,000
Under Telegraph Acts, 1892 to 1904		370,000	310,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	28,000
Under Naval Works Acts, 1895 to 1903		230,000	438,000
Under Military Works Acts, 1897 to 1901 ..		900,000	1,000,000
Under Land Registry (New Buildings) Act, 1900		—	4,000
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		—	3,000,000
Unclaimed Dividends Account:—Receipt under Section 10 of the Finance Act, 1904 ..		500,000	—
Temporary Advances, Deficiency		2,800,000	—
Temporary Advances, Ways and Means (including Treasury Bills, £10,000,000)		12,000,000	6,000,000
Totals		77,087,591	77,571,665
* Revenue as above	143,390,000	49,359,759	53,022,266
Payments in relief of Local Taxation:—			
Customs	204,000	65,155	76,592
Excise	5,304,000	1,431,673	1,511,387
Estate, &c., Duties	4,188,000	1,811,242	1,780,633
Total	9,696,000	3,308,070	3,368,612
Total Revenue, including Payments in relief of Local Taxation	153,086,000	52,667,829	56,390,878

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Sept. 3, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Sept. 5, 1903.
EXPENDITURE.			
National Debt Services	27,000,000	11,742,412	12,235,912
Other Consolidated Fund Services	1,640,000	688,731	691,516
Payments to Local Taxation Accounts	1,160,000	232,210	232,261
Supply Services	113,154,000	46,008,252	48,808,680
Expenditure	142,954,000	58,671,605	61,968,369
OTHER ISSUES.			
For Advances for Bullion		20,000	20,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		200,000	410,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	48,000
Under Naval Works Acts, 1895 to 1903		1,810,000	438,000
Under Military Works Acts, 1897 to 1901 ..		800,000	1,050,000
Under Land Registry (New Buildings Act), 1900		—	4,000
Under Public Buildings Expenses Act, 1903 ..		81,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	—
Deficiency Advances repaid		2,800,000	—
Ways and Means Advances repaid		3,450,000	2,000,000
		74,358,105	72,982,369
Balances in Exchequer:—			
Bank of England	1904. Sept. 3. £ 2,004,207	1903. Sept. 5. £ 3,838,925	
Bank of Ireland	725,279	750,371	
		2,729,486	4,589,296
Totals		77,087,591	77,571,665

Treasury, September 6, 1904.

The Standard Bank of South Africa announce the opening of a branch at Maclear, Cape Colony.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent.
on April 21.)*Norfolk House, Friday Evening.*

We are told that money which was withdrawn from the credit market some years ago because trade conditions provided a more profitable outlet for its employment is now finding its way back, owing to the prevailing depression, and some occurrence of this kind is required to explain the existing condition of affairs. All week the market has been glutted with supplies to such an extent that the repayment to the Bank on Monday and Tuesday of the heavy sums borrowed there in the end of August made no appreciable difference. Loans overnight have at no time cost more than $1\frac{1}{2}$ per cent., and more frequently were arranged at 1 per cent., while day after day tales were heard of balances unplaced which borrowers could have on practically their own terms. For seven-day advances, too, bankers were only able to obtain $1\frac{1}{2}$ per cent. during the greater part of the week, and even on Thursday, when there was a slight stiffening of rates in anticipation of Friday's payment for £2,500,000 of new Treasury bills, 2 per cent. was the exception and not the rule, while the India Council has renewed moderate amounts for a month at $2\frac{1}{2}$ per cent. This ease can no doubt be accounted for partly by the fact that the joint-stock banks were once more free to lend, and partly by Government disbursements, as the revenue figures for the week ended last Saturday showed that the Treasury had paid out £1,268,800 more than it received. Yet another circumstance making for ease is the steady accumulation of gold by the Bank, but all these combined would hardly account for the plethora of money in the market without some aid of the kind described above. So plentiful and cheap did credits become that the discount houses have reduced their deposit rates by $\frac{1}{2}$ per cent. to the figures of $1\frac{1}{2}$ per cent. for call and $1\frac{3}{4}$ per cent. for notice money at which they stood a month ago.

The pressure exerted by this easy money was too great to be resisted by the discount brokers, and rates accordingly dwindled steadily until $2\frac{1}{4}$ per cent. was occasionally given as the working rate for ninety-day maturities. Most of the larger houses gave way very reluctantly; some of them refused to quote anything under $2\frac{1}{8}$ per cent., and only came down to this figure when the joint-stock banks were found to be readily taking in mixed parcels of sixty and ninety-day bills at $2\frac{1}{4}$ per cent. Applications for the Treasury bills on Monday did not help to stiffen rates at all, as they went much cheaper than had been generally expected. The total applied for was £9,613,000, and tenders at

£98 gs. 2d., or a discount of £3 rs. 8d. per cent., received about 15 per cent., while the average rate worked out at £3 os. 10d. per cent., or 1d. more than on the previous occasion. Such a result was at first thought to indicate that the Continental bankers or the Japanese, or both, had after all sent in tenders, although it was understood that the maturity was one which did not suit either of them. In quarters usually well informed, however, the idea of foreign competition of any kind was scouted as highly improbable, and it is not unlikely that the home market got the whole amount. As the time for payment drew near, credit dealers professed that they were in no way anxious concerning the effect the withdrawal of so much money from their resources would have, but none the less was there a distinct undercurrent of uneasiness running through the market, and by Thursday the quotations for bills had hardened again to $2\frac{1}{2}$ per cent.

Gold continues to flow into the Bank steadily and as there is at present no sign of any competitor in the open market it seems highly probable that the whole of next week's arrival, amounting to rather more than £500,000, will be secured. During the week ended on Wednesday night the total influx of the metal was £912,000, of which £490,000 came from India. Another £600,000 is now on its way from that country and a further £500,000 is to be shipped this week—all of which will make a most welcome addition to our stocks. With this £912,000 the stocks of gold coin and bullion shown by the Bank return, after allowing for a small quantity withdrawn for the country, were up by £837,555 to £37,591,428—a figure which has not been reached since June 1903. As at the same time £169,340 in notes came back from circulation, the net addition to reserve was the substantial one of £1,006,895, making a total of £27,507,808. The proportion to liabilities is now $57\frac{1}{4}$ per cent., and to find a parallel percentage we have to go back as far as August 26, 1896, when it touched $58\frac{1}{2}$ per cent. With this increase in the reserve, and a reduction in public deposits of £856,802, the market was able to liquidate £2,693,583 of its indebtedness to the Bank on other securities, at the cost of a shrinkage of £879,653 only in its resources as measured by other deposits.

To-day the payment for the Treasury bills came and went, leaving but little trace on the surface of the market. Money naturally was in rather greater demand but loan rates remained at $1\frac{1}{4}$ to $1\frac{3}{4}$ per cent. overnight, and $1\frac{1}{4}$ for advances either until Monday or for a week. Government disbursements were credited with being the source of this ease, but unless some of the Treasury bill proceeds were actually available the exchequer balances in the last return do not indicate much ability to help in this way. Another explanation put forward was that the Japanese had made large purchases of February bills for cash, and this is a more probable story; but, at the same time, there can be little doubt that part of the ease, at any rate, must be ascribed to bankers having lent very freely in the hope that the money now locked up will be speedily released. Discount rates, therefore, weakened again, and it was said that country banks were taking in bills up to three months as low as $2\frac{3}{8}$ per cent. With such an outlet it was inevitable that brokers should give way, and although the big houses clung to $2\frac{3}{8}$ per cent. as their minimum, sellers had little difficulty in disposing of their parcels at $2\frac{1}{2}$ per cent., and even $2\frac{1}{4}$ per cent.

SILVER.

Prices for bars dwindled daily in the complete absence of demands, and eventually reached $26\frac{1}{2}$ d. per oz. for cash and 26d. per oz. for delivery two months' forward. A few local orders then brought about a small recovery and the close was steady at $26\frac{3}{8}$ d. and $26\frac{1}{8}$ d. respectively, with a very small volume of business passing. The East has been quite out of the market which has therefore been entirely dependent upon the trade inquiry. For the Rs.50,00,000 Council drafts on India offered on Wednesday, applications for bills were Rs.2,55,20,000, and for transfers Rs.15,00,000. In bills the allotment was Rs.43,18,000, and in transfers Rs.6,82,000, tenders at 1s. 4d. and 1s. 4 1-32d. per rupee receiving 45 per cent

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 7, 1904.

ISSUE DEPARTMENT.

Notes Issued	£				£
.. ..	54,048,395	Government Debt ..	..	11,015,100	
		Other Securities ..	..	7,434,900	
		Gold Coin and Bullion	..	35,598,395	
		Silver Bullion ..	..	—
	<hr/>				
	£54,048,395				£54,048,395

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,227,140
Rest ..	3,677,468	Other Securities ..	24,623,869
Public Deposits (including		Notes ..	25,514,775
Exchequer, Savings		Gold and Silver Coin ..	1,993,033
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	5,388,485		
Other Deposits ..	42,574,842		
Seven Day and other Bills	165,022		
	£66,358,817		£66,358,817

Dated September 8, 1904.

E. M. HARVEY, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Sept. 9.		Aug. 31, 1904.	Sept. 7, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,765,621	Rest	3,670,546	3,677,468	6,922	—
7,268,186	Pub. Deposits	6,245,287	5,388,485	—	856,802
38,093,540	Other do.	43,454,495	42,574,842	—	879,653
159,526	7 Day Bills	129,439	165,022	35,583	—
	Assets.			Decrease.	Increase.
16,686,056	Gov. Securities	14,234,402	14,227,140	7,262	—
22,653,965	Other do.	27,317,452	24,623,869	2,693,583	—
24,499,853	Total Reserve	26,500,913	27,507,808	—	1,006,895
				2,743,350	2,743,350
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,395,135	Coin and Bullion	28,702,960	28,533,620	—	169,340
34,444,987	Proportion	36,753,873	37,591,428	837,555	—
53½ p.c.	Bank Rate	53½ p.c.	57½ p.c.	4 p.c.	—
4		3	3	—	—

Foreign Bullion movement for week, £912,000 in.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Sept. 3.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services
Excise	Other Consolidated Fund
Estate, &c., Duties	Charges
Stamps	Payments to Local Taxation
Land Tax and House Duty	Supply Services
Property and Income Tax	Bullion Advances
Post Office	Exchequer Bonds
Telegraphs	Uganda Railway
Crown Lands	Military Works
Suez Canal & Sundry Shares	Naval Works
Miscellaneous	Telegraph Acts
Bullion advances repaid	Land Registry (New Buildings)
Uganda Railway	Public Buildings Expenses
Unclaimed Dividends Account	Act
Telegraph Acts	Public Offices Site (Dublin)
Naval Works Acts	Act
Military Works Acts	Suez Canal drawn shares
Ways and Means	in reduction of debt
Deficiency	Deficiency Advances repaid
Suez Canal Drawn Shares	Ways and Means Advances repaid
Issue of Exchequer Bonds	Increase in Exchequer balances
Transvaal and Orange River Colony. Repayment of Temporary Advance	
Decrease in Exchequer balances	
£2,828,815	£2,828,815

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
£	£
Saturday, Bars	Thursday, S. America
Saturday, Paris	
Monday, Bars	
Monday, India	
Tuesday, Bars	
Wednesday, Bars	
Wednesday, Paris	
Thursday, Bars	
Friday, Bars	
TOTAL	TOTAL
£777,000	£777,000

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January	803,068,000	793,406,000	9,662,000	—
February	811,478,000	812,894,000	—	1,416,000
March	986,566,000	1,028,000,000	—	41,434,000
April	754,883,000	700,796,000	54,087,000	—
May	825,851,000	825,886,000	—	35,000
June	1,026,281,000	1,135,933,000	—	9,652,000
Week ending July 6	263,021,000	210,758,000	52,263,000	—
" 13	178,221,000	211,456,000	—	33,235,000
" 20	216,260,000	174,145,000	42,115,000	—
" 27	172,859,000	195,169,000	—	22,310,000
Aug. 3	197,842,000	176,492,000	21,350,000	—
" 10	202,728,000	193,493,000	9,235,000	—
" 17	200,284,000	205,167,000	—	4,883,000
" 24	154,068,000	152,750,000	1,318,000	—
" 31	190,242,000	206,551,000	—	16,309,000
Sept. 7	172,122,000	160,887,000	11,235,000	—
	7,155,774,000	7,083,783,000	71,991,000	—

TREASURY BILLS OUTSTANDING.

Applications were received at the Bank of England on Monday for £2,500,000 Treasury Bills at six months' date. The total amount applied for was £9,613,000, and tenders at £98 9s. 2d. will receive about 15 per cent., above in full. The average rate of allotment was £3 os. 10d. per cent.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
2,720,000	6 months	Sept. 28	2 19 11
13,000,000	6 months	Oct. 5	2 18 5
*2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
1,000,000	12 months	Jan. 2	3 5 4
*1,000,000	6 months	Jan. 2	2 4 8
*2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
3,000,000	6 months	Feb. 27	3 0 9
*2,500,000	9 months	Feb. 28	2 9 2
*2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
31,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

† £1,000,000 of these also issued under special account and redeemable within the financial year.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'25	25'23½	Antwerp	short	25'23½	25'24½
Brussels	chqs.	25'22½	25'24½	Italy	sight	25'24	25'20
Amsterdam	sight	12'10½	12'09½	Constantinople	3 mths	109'37	109'37
Berlin	chqs.	20'45½	20'43	B. Avres gd pm	90 dys	127'27½	127'27½
Do.	3 mths	20'29	20'28	Rio de Janeiro	90 dys	128'4d.	128'4d.
Hamburg	chqs.	20'44	20'42	Valparaiso	90 dys	168'4d.	168'4d.
Frankfurt	short	20'43½	20'41½	Calcutta	T. T.	1/4	1/4
Vienna	sight	23'97½	23'97½	Bombay	T. T.	1/33½	1/33½
St. Petersburg	3 mths	94'00	93'95	Hong Kong	T. T.	1/9½	1/9½
New York	60 dys	4'84½	4'84½	Shanghai	T. T.	2/68	2/68
Lisbon	sight	44'7½	44'7½	Singapore	4 mths	1 11	1 10½
Madrid	sight	34'72	34'72	Yokohama	4 mths	2/0½	2/0½

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900	1½ 1½
Berlin	4	June 8, 1903	2½ 2½
Hamburg	4	June 8, 1903	2½ 3
Frankfurt	4	June 8, 1903	2½ 3
Amsterdam	3	June 20, 1904	2½ 2½
Brussels	3	December 28, 1903	2½ 2½
Vienna	3½	February 28, 1902	3½ 3½
Rome	5	August 3, 1902	3½ 3½
St. Petersburg	5½	February 27, 1895	3½ 3½
Madrid	4½	August 21, 1901	7½ 7½
Lisbon	4½	January 11, 1901	3½ 3½
Stockholm	5½	January 11, 1899	5 5
Copenhagen	4½	May 15, 1903	4 4
Calcutta	3	June 23, 1904	— —
Bombay	3	June 16, 1904	— —
New York call money	8	—	— —

BANK OF FRANCE (25 francs to the £).

	Sept. 8, 1904.	Sept. 1, 1904.	Aug. 25, 1904.	Sept. 10, 1903.
Gold in hand	£106,661,120	£107,100,560	£107,571,680	£101,214,880
Silver in hand	44,724,880	44,780,080	44,875,320	44,807,160
Bills discounted	19,324,080	23,421,640	20,798,880	19,501,480
Advances	20,261,480	19,908,200	19,909,600	18,445,280
Note circulation	162,231,920	169,230,240	164,225,200	166,804,640
Public deposits	6,671,960	8,643,000	9,090,400	7,206,010
Private deposits	22,901,960	22,296,880	25,945,160	15,992,080

Proportion between bullion and circulation 90½ per cent., against 89½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sep. 3, 1904.	Aug. 27, 1904.	Aug. 20, 1904.	Sep. 5, 1903.
Specie	£ 54,252,000	£ 55,516,000	£ 55,836,000	£ 34,548,000
Legal tenders ..	16,102,000	16,324,400	16,365,200	14,818,800
Loans and discounts ..	223,440,000	219,820,000	219,840,000	184,884,000
Circulation	7,796,200	7,544,800	7,523,000	8,774,400
Net deposits	243,420,000	241,440,000	241,920,000	183,626,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £9,499,000 against an excess last week of £11,475,400.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 31, 1904.	Aug. 23, 1904.	Aug. 15, 1904.	Aug. 31, 1903.
Gold reserve ..	£ 48,265,791	£ 48,290,708	£ 48,265,625	£ 45,474,958
Silver reserve ..	12,445,416	12,523,250	12,543,581	12,761,541
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,812,041	1,760,125	1,744,288	1,609,500
Note circulation ..	71,669,875	68,792,166	68,986,083	66,774,416
Bills discounted ..	16,068,500	13,602,625	12,791,708	11,366,083

BANK OF SPAIN (25 pesetas to the £).

	Sep. 5, 1904.	Aug. 27, 1904.	Aug. 20, 1904.	Sep. 5, 1903.
Gold	£ 14,782,328	£ 14,775,058	£ 14,757,010	£ 14,645,300
Silver	20,431,485	20,512,288	20,397,486	20,047,635
Foreign Bills ..	1,632,604	1,612,832	1,593,512	1,563,282
Discount and Short Bills ..	38,650,666	38,445,873	38,425,786	41,454,665
Treasury Account ..	22,464,938	21,933,256	21,043,185	22,019,087
Notes in circulation ..	65,203,635	65,075,056	65,268,851	64,976,671
Current Account deposits ..	25,870,801	26,742,883	26,626,319	26,179,868
Dividends Interests ..	2,695,669	2,509,320	2,500,573	2,004,851
Government Securities ..	5,355,666	4,145,728	3,887,298	6,504,449

BANK OF ITALY (25 lire to the £).

	Aug. 20, 1904.	Aug. 10, 1904.	July 31, 1904.	Aug. 20, 1903.
Reserve	£ 25,996,760	£ 26,161,920	£ 26,246,600	£ 21,616,320
State notes and small change ..	592,200	480,440	464,880	9,823,000
Discount and loans	9,864,200	9,861,160	10,258,060	10,393,200
Public stock and State loans ..	8,410,360	8,413,400	8,411,680	7,710,200
Credits	5,774,760	5,435,080	6,645,240	4,734,600
Note circulation	34,211,680	34,731,240	35,110,320	33,737,920
Current account	4,040,720	3,932,040	4,326,240	3,549,440
Deposits	3,898,600	3,805,720	3,865,800	3,590,680

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 7, 1904.	Aug. 29, 1904.	Aug. 23, 1904.	Sept. 7, 1903.
Cash in hand	£ 45,477,500	£ 46,256,400	£ 48,510,800	£ 46,309,350
Silver discounted	37,971,400	39,191,350	37,117,750	39,997,550
Advances on stocks	2,752,950	2,809,550	2,581,700	2,795,050
Note circulation	62,080,750	62,547,800	60,121,600	59,381,350
Public deposits	25,997,850	25,755,850	29,033,100	25,872,600

BANK OF RUSSIA (10 roubles to the £).

	Aug. 16 29, 1904.	Aug. 8/21, 1904.	Aug. 1/14, 1904.	Aug. 16 29, 1903.
Gold	£ 86,006,765	£ 86,408,407	£ 86,345,786	£ 74,396,555
Silver and subsidiary coin ..	8,580,398	8,741,561	8,635,161	8,274,914
Advances and bills discounted ..	37,360,209	37,530,577	37,133,689	40,115,687
Securities belonging to the Bank	4,675,462	4,590,065	4,567,679	5,298,064
Notes in circulation	71,351,393	70,011,025	69,525,597	60,013,121
Deposits and current account	40,981,063	45,831,447	48,208,007	53,700,558
Treasury account	30,953,700	27,339,133	26,344,397	14,064,692

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sep. 1, 1904.	Aug. 23, 1904.	Aug. 18, 1904.	Sep. 3, 1903.
Coin and bullion	£ 4,800,240	£ 4,640,320	£ 4,662,920	£ 4,534,120
Other securities	21,614,200	20,968,120	21,061,360	21,701,600
Note circulation	25,581,160	25,162,360	24,874,000	24,266,720
Deposits	3,021,000	2,630,960	2,930,480	3,842,600

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 30.	Sept. 1.	Sept. 6.	Sept. 8.
Amsterdam and Rotterdam ..	short	12'2	12'2	12'2	12'2
Do. do.	3 months	12'3½	12'4	12'4	12'4
Antwerp and Brussels	3 months	25'40	25'40	25'40	25'40
Hamburg	3 months	20'63	20'62	20'62	20'62
Berlin & German B. Places ..	3 months	20'63	20'62	20'62	20'62
Paris	cheques	25'26½	25'26½	25'26½	25'25
Do.	3 months	25'37½	25'37½	25'36½	25'36½
Marseilles	3 months	25'38½	25'38½	25'37½	25'36½
Switzerland	3 months	25'46½	25'47½	25'46½	25'46½
Austria	3 months	24'23½	24'23½	24'23½	24'23½
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	25'53½	25'55	25'53½	25'52½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	33½	34½	34½	34½
Lisbon	3 months	44	43½	43½	43½
Oporto	3 months	44	43½	43½	43½
Copenhagen	3 months	18'41	18'41	18'40	18'40
Christiania	3 months	18'42	18'42	18'41	18'41
Stockholm	3 months	18'42	18'41	18'41	18'41

BANK OF JAPAN (10 yen to the £).

	July, 1904.	June, 1904.	July, 1903.
Notes Issued	£ 23,270,000	£ 23,207,000	£ 20,141,000
Reserve, Gold	10,951,000	9,279,000	11,479,000

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½
Three months	2½-2¾
Four months	2½-2¾
Six months	2½-3
Three months fine inland bills	3
Four months	3½
Six months	3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3½
Bankers' rate on deposits	1½
Bill brokers' deposit rate (call)	1½
" " 7 and 14 days' notice	1½
Current rates for 7 day loans	1½
" " for call loans	1½-1¾

Stock Market Notes and Comments.

Still the same old story. The problem that the Stock Exchange has to solve remains unaltered from one week to another; it consists in finding the right answer to two questions—Are we going to have cheap money for any length of time? and—Will the public come in?

The answer to the first question is dealt with in other columns of this REVIEW, but it may be pointed out in passing that, at any rate, the House does not appear to be particularly flush, seeing that the small loan renewed at 3½ per cent. with the Bank of England on Wednesday last was universally assumed to have been held by a stockbroker. As to the second, its answer depends to a certain extent on that given to the first, though not entirely. It is obvious enough that if money became really cheap, in the sense in which it used to be cheap in the days before the Jingoes had wasted the resources of the nation with their "expansion" humbug, a considerable revival might be counted on in all departments of financial and commercial activity. But such a state of things as this is hardly to be expected by the most enthusiastic bull of Consols; there can be no question just at present of a glut of money so great that lenders would have to run all over the country in order to find borrowers; nor, perhaps, is it altogether desirable that this temptation to speculation should be dangled before gamblers, until they have learnt one or two more of the lessons that hard times have to teach. In any case, all that can reasonably be expected is that the habitual users of credit, who are used to the tricks of the machine, may be able to get it more easily and cheaply than seemed at one time probable; such a glut of it as would affect the ordinary small operator is hardly possible, even if all the rosiest hopes of the cheap money bulls were fulfilled. Even the big finance people are, in fact, still very nervous about the slightest hint of a new issue; the bull campaign in gilt-edged stocks, that has continued so merrily until a story about French gold to Russia made operators nervous exists only on sufferance. The slightest indication that its inevitable result—a rush of new issues—was about to appear would knock the stuffing out of it at once. The market has just had strength to screw up the price of Consols and their attendant satellites, but any attempt to add to the amount of stock available would be followed by serious reaction. And such an attempt is, as we have said, inevitable; there are so many hungry borrowers about, that if the bulls succeed in keeping the market good, these borrowers will not much longer be denied.

With the big money dealers still nervous, dreading lest a borrower should be so tactless as to expose the real poverty of the market, it is hardly likely that the poor old public will find the wheels of speculation efficiently greased for it, and it notoriously has no spare resources of its own to play with. The House is imagining a vain thing if it expects assistance from the public, as it is likely enough to find out to its cost now

that it has built up a bull account in the Consol market, which will have to be carried painfully through the autumn. The buying began fairly well. Money dealers, who ought to be supposed to know what they were doing, started it; but even they were lamentably wrong at the end of June, and are, at least, as likely as not to be lamentably wrong again. And their buying was followed by the worst sort of buying that can affect a market—namely, the operations of speculatively inclined members of the House itself. The demoralising effect of this sort of purchase was shown clearly enough by the nervousness developed by the market on the first hint of the possibility of gold leaving Paris for St. Petersburg; nobody stopped to think why it should go, or what harm it would do to London if it went. They immediately began to realise. It was a most instructive demonstration.

The Week's Stock Markets.

Easy money and cheerful stock markets frequently go hand in hand, and they did so last week. Business, as yet, does not show much sign of expansion, although brokers do report a rather better investment inquiry; but the strength of the Bank of England's position, which is thought to ensure a comparatively comfortable autumn, has its influence on prices, and, despite a setback in the middle of the week, the close is at a higher level all round. The advance, indeed, might have gone on without interruption, except for a fit of nerves experienced in Paris, in consequence of rumours concerning Russian withdrawals of gold. The report was put about that anything up to £8,000,000 was to be withdrawn from the big sum standing to the Russian Government's credit in the

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	85	Consols (2½ p.c. Money) ..	88½xd	88½
91½	85½	Do. Account (Oct. 5) ..	88½xd	88½
91½	85½	2½ p.c. Stock red. 1905 ..	88	88
100½	98½	Excheqr. Bonds, 3 p.c., 1905 ..	99½	99½
93½	88½	Irish Land (2½) ..	90½	91
99½	94½	Local Loans (3) ..	96½	95½
99½	96½	National War Loan (2½ p.c.) ..	97½	97½
99½	94½	Do. Account (Oct. 5) ..	98	97½
316	300½	Transvaal Loan (3 p.c.) ..	97	97½
107½	102	Bk. of England Stock. (9 p.c.) ..	312½	312½
98	94	India 3½ p.c. Stock. red. 1931 ..	10½	10½
84½	78½	Do. 3 p.c. Stock. red. 1948 ..	91½	91½
66½	63½	Do. 2½ p.c. Stock. red. 1926 ..	80½	80½
		Do. 3½ p.c. Rupee Paper ..	66	66

Bank of France, but the statement was only partially true. It appears that part of the proceeds of the last Russian loan in Paris, amounting to £32,000,000, has been lent out to French bankers at quite low rates of interest, and has probably been used by them to support markets at times when adverse war news might have had unpleasant influences. This, to a large extent, explains the remarkable strength of all European stocks controlled in Paris in face of the long series of Russian defeats, and, when it was stated that part of this money was to be called up, bourse operators got a little scared, letting prices down. Instantly the mood was reflected here, but there is really no reason why our market should disturb itself. Gold may leave the Bank of France, although that is by no means certain; but if it did the destination would probably be Berlin, and some, indeed, might find its way to this country, as it is known that the Russian Government has some rather important debts to liquidate on this side. On the other hand, the money may have been merely called up in anticipation of disbursements in France itself, in which case the effects of the transaction would probably be insignificant. The incident, however, is strikingly illustrative of the easy manner in which markets are upset, showing that they are not yet on a sure and solid foundation. Towards the close, when it was realised that the statements current were, at any rate, a good deal exaggerated, markets brightened up again and finished but little under the best.

Consols started off in good style, and touched almost 89 for the account before any reaction ensued. They were then driven back a little by the Paris disturbance, but came again, and finished fairly firm looking. Irish Land stock was prominently good, due to scarcity, it was said, and, notwithstanding a temporary setback, all other British Funds, like Annuities, War Loan, Local Loans, Transvaal Loan, and India sterling issues, finished higher. Amongst Home County and Corporation stocks the 3 per cent. issues of London County, Middlesex, Brighton, and Croydon were ½ to 1 better, and Leeds 2½ per cent. rose 1½, but Tunbridge Wells went back 1. In the Colonial inscribed list Cape 3 and 3½ per cent. each put on 1, but business was never very brisk.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104	98½	Argentine 5 p.c. 1886 ..	101½	102
98	86	Do. 5 p.c. N. Cent. Rly. ..	95½	95½
104½	100½	Do. 5 p.c. Funding ..	103½	104
100	89½	Do. B. A. Water 5 p.c. ..	97½	97½
84	74	Do. 4 p.c. Rescission ..	87½	82
81½	72½	Do. 4 p.c. 1897 ..	81½	81½
81½	73	Do. 4 p.c. 1899 ..	81½	81½
99½	92	Do. Port of Buenos Ayres ..	98½	99
79½	72	Brazil 4 p.c. 1889 ..	79	79½
92½	83½	Do. Western of Minas Rail ..	88½xd	89
104½	99	Do. 5 p.c. Funding ..	104	104½
79½	70½	Do. 4 p.c. Rly. Guarantees ..	77½	78½
95	79	1902 ..	92	92
85½	78½	Bulgarian 6 p.c. Bonds 1892 ..	87	87
87½	79½	Chilian 4½ p.c. 1885 ..	87	88
87½	79½	Do. 4½ p.c. 1886 ..	87	88
97½	70½	Do. 4½ p.c. 1895 ..	88	89
97½	80½	Do. 5 p.c. 1896 ..	90	97
100½	83½	Chinese 7 p.c. 1894, Silver ..	89	89
106	97	Do. 6 p.c. 1895, Gold ..	103	103
101½	94	Do. 5 p.c. 1896, Gold ..	101	101
91½	83½	Do. 4½ p.c. 1898, Gold ..	88½xd	89½
97½	82½	Do. 5 p.c. Imp. Rail. ..	93	93
20½	17	Costa Rica A ..	20½	20½
17½	13½	Do. B ..	17	17
23	14½	Colombian External ..	22	22½
108	101½	Egypt Unified 4 p.c. ..	105½	105½
103½	98	Do. 3½ p.c. pref. ..	100½	100½
106½	101	Do. 4½ p.c. State Domain ..	104	104
91½	87½	German 3 p.c. ..	89	89½
47	39	Greek, 1884 ..	45	46
49½	40½	Do. Monopoly Loan ..	47	48
37½	30½	Do. 4 p.c. Rentes ..	36	36½
40½	40	Do. Funding ..	44	44
101	95½	Hungarian 4 p.c. 1881 ..	99½	99½
103½	97	Italian 5 p.c. ..	103	103
89½	75½	Japan 5 p.c. ..	89	88
90½	74½	Do. New ..	87xd	87
78½	62	Do. 4 p.c. sterling ..	75	74
103½	99½	Mexican 5 p.c. 1890 ..	102½	103
64½	57½	Portuguese 3 p.c. New ..	62½	62½
96½	87½	Russian 4 p.c. 1889 ..	91½	92
76	67½	Servian 4 p.c. ..	75½	75½
88½	74½	Spanish 4 p.c. (Sealed) ..	87	87½
101	98	Turks 3½ p.c. Tribute ..	100	100
103½	101½	Do. 4 p.c. Defence ..	103	103
87	74½	Do. 4 p.c. Unified ..	86	86
60	55½	Uruguay 3½ p.c. ..	55½	56½
80½	75½	Do. 5 p.c. ..	76	77½
38½	27	Venezuelan, 1881 ..	38½	38½

For the first day or two the Foreign Bond market was decidedly firm, and prices enjoyed an all-round rise, with the exception of Japanese, which were heavy throughout the week. Dealers had evidently quite made up their minds that the Japanese victory at Liaoyang would be overwhelming, and signified their disappointment at Kuropatkin's escape by lowering quotations rather substantially each day. No doubt "bulls" were taking their profits, since there seems little to "go for" at the moment. Meanwhile, Russian stocks held up wonderfully, and all European countries, like Spanish, Turkish, Italian, Portuguese, Egyptian, Hungarian, and Greeks, were decidedly strong, with the last-named exceptionally so. The Argentine Budget statement had a good effect on the securities of the country, prices improving substantially, and Chilians and Brazilians followed in their wake. Uruguays benefited by news of the rout of the insurgents, Colombians were speculated in to a small extent, causing them to advance, and Siberian bonds were quite good. Towards the close speculation died down a good deal, partly owing to the Paris rumours, and partly because the end of the account is approaching; but the natural setback was not material, and prices were recovering again just at the last. There does not, however, seem much room for further improvement.

Although the faint traces of an investment demand for gilt-edged securities have not extended to Home Railway stocks, the existence of such inquiry and the spell of cheap money have had a sympathetic influence on prices. The "heavy" stocks naturally responded most readily to the movements in Consols, going up a fraction or two at a time, and in spite of the setback occasioned by the flurry in Paris on Wednesday, mentioned above, they finished with moderate gains on the week. Interest centred chiefly in the passenger

bridge renewal fund and £3,000 to reserve against nothing, while the balance of £4,500 carried forward is about the same. A dividend of 2 or even 2½ per cent., was looked for in the case of the North British Company so that the announcement of 1½ per cent. per annum, or the same as a year ago, with £12,000 carried forward against £6,249, came as a disappointment and caused some realisation.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139	123	Brighton Ord. (5½ p.c.) ..	132	133
157	145	Do. Pref. (6 p.c.) ..	148	150
125½	103	Do. Def. (4½ p.c.) ..	117	118½
111½	97	Caledonian Ord. (4 p.c.) ..	103½	105
79½	71	Do. Pref. (3 p.c.) ..	76	77½
33½	26	Do. Def. (½ p.c.) ..	28½	29½
97	86½	Central London (4 p.c.) ..	87	87
94	79	Do. Def. (4 p.c.) ..	81	81
17½	12½	Chatham Ordinary ..	15½	15½
52	40	City and South London (2½ p.c.) ..	41	44
62½	48½	Furness (2½ p.c.) ..	49½	49½
28½	21½	Great Central Pref. ..	23	23½
16	12½	Do. Def. ..	13½	13½
95	82½	Great Eastern (3½ p.c.) ..	85	86
104	96	Gt. Northern Pref. Ord. (4 p.c.) ..	100½	100½
43	33½	Do. Def. (1) ..	38	39
144½	130	Great Western (5½ p.c.) ..	137	137½
51½	40	Highland (1½) ..	49	49
43½	33	Hull and Barnsley (1 p.c.) ..	34½	35
99½	87½	Lanc. and Yorks. (3½ p.c.) ..	97	97
98½	83	Metropolitan (2½ p.c.) ..	93	94½
43	32	Metropolitan District ..	38	39
71½	64½	Midland Pref. (2½ p.c.) ..	66½	67½
71½	59½	Do. Def. (2½ p.c.) ..	61½	62
70½	74½	North British Pref. (3 p.c.) ..	77½	78½
45½	38½	Do. Def. (2 p.c.) ..	43½	43½
145½	131½	North-Eastern (5½ p.c.) ..	135	136
159½	142½	North-Western (5½ p.c.) ..	147 xd	147½
98	82	South-Eastern Ord. (2½ p.c.) ..	90	93
135½	117½	Do. Pref. (5) ..	125	129
64½	47	Do. Def. ..	57½	58½
167	146	South-Western Ord. (6 p.c.) ..	150½	150½
110½	100½	Do. Pref. (4 p.c.) ..	105	105
58½	46	Do. Def. (2) ..	51	51

lines, where satisfactory traffic returns by the South-Eastern and Chatham Companies created a favourable impression, and support was also forthcoming for underground stocks to an extent which lifted Metropolitan, District, and City and South London in a substantial fashion. Scotch stocks were bought from the North, North British issues in particular being sought for in anticipation of the declaration of the dividend

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
84½	66	Atchison Shares (4) ..	82½	84½
101	90½	Do. Pref. (5) ..	100½	101
91	75½	Baltimore & Ohio (New) (4) ..	88½	91
96	89	Do. Pref. (4) ..	95	95
42	29½	Chesapeake & Ohio (1) ..	39½	42
161	141½	Chic. Mil. & St. Paul (7) ..	158	161
27	18½	Denver Shares ..	26	26½
81	67	Do. Pref. (5) ..	74½	81
30½	23½	Erie Shares ..	28½	30½
68½	59½	Do. Pref. (4) ..	66½	68½
45	35½	Do. 2nd Pref. ..	41	45
142½	129½	Illinois Central (6) ..	141½	142½
126	103½	Louisville & Nashville (5) ..	123½	126
24½	15½	Missouri and Texas ..	23	23½
127	116½	New York Central (5) ..	125½	127
70½	55½	Norfolk and Western (3) ..	69½	70
92	87	Do. Pref. (4) ..	92	92
35½	20	Ontario Shares ..	32	34
64½	57	Pennsylvania (6) ..	64½	65
33½	20½	Reading Shares ..	31½	33½
47½	38	Do. 1st Pref. (4) ..	43 xd	43½
39	28	Do. 2nd Pref. (2) ..	38½	39
59½	43½	Southern Pacific ..	57½	59½
30½	18½	Southern ..	29½	30½
97½	81	Do. Pref. (5) ..	97	97½
103½	74	Union Pacific (4) ..	100½ xd	103
97½	88	Do. Pref. (4) ..	96 xd	96
22	16½	Wabash ..	20½	21½
42	34	Do. Pref. ..	40½	42
70½	59	Do. Income Debs. ..	64	68
132	112½	Canadian Pacific (6) ..	127½ xd	129
103½	100½	Do. Pref. (4 p.c.) ..	101½ xd	101½
111½	105½	Do. Deb. (4 p.c.) ..	111	111½
15½	11	Grand Trunk Cons. Stk. ..	13	14½
101	95½	Do. Guar. (4) ..	96½	97
111½	97½	Do. 1st Pref. (5) ..	97	98½
97½	80½	Do. 2nd Pref. (5) ..	82½	85
43½	34½	Do. 3rd Pref. (2) ..	36	37½
106½	103	Do. Deb. (4 p.c.) ..	105½	105½

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
115½	104	Antofagasta (6) ..	115	115
105½	98½	Argentine Gt. West. (6) ..	104	106
116	108½	Do. Pref. (5) ..	115	116
74	46½	Bahia Blanca Pref. (2) ..	73½	74
124½	127½	B. Ay. Gt. Southern Ord. (7) ..	134	135
128½	121½	Do. Pref. (5) ..	127	128
123½	104½	B. A. and Pacific Ord. (5) ..	118	121
106½	99½	Do. do. 1st Pref. (5) ..	103	104
96½	89½	Do. do. 2nd Pref. (5) ..	93	95
97½	85½	B. Ay. and Rosario Ord. (5) ..	97	97
91½	74	Do. do. Deferred (5) ..	89	89
161½	150	Do. do. Pref. Stk. (7) ..	161	165
108½	100½	Do. Rosario Deb. Stk. (4) ..	104	106
130½	122½	B. Ay. Western Ord. (6) ..	126	127
62	54	Central Uruguay (3) ..	56	58
92	78	Cordoba and Rosario Deb. ..	89	90
85½	76	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	83	84
46½	36	Do. Income Deb. Stk. (2) ..	45½	47
2½	1½	Costa Rica (1) ..	1½	1½
4½	3½	Cuban Central (1) ..	3½	3½
101½	99½	Do. Pref. (5½) ..	101	101
103	97½	Do. Deb. (4½) ..	101	101
5	64	East Argentine (2½) ..	65	65
5	2½	Interoceanic of Mexico Pref. ..	4½	4½
59	43½	Leopoldina (3½) ..	44	44½
87½	84	Do. Deb. (4) ..	85½	86
107	103	Manila Bonds "A" (6) ..	106	107
105½	100½	Do. "B" (6) ..	104	104
20½	14½	Mexican Ord. Stk. ..	18½	18½
86½	61½	Do. 1st Pref. (3½) ..	85½	85½
33½	22	Do. 2nd Pref. ..	30½	30½
58½	38	Mexican Southern (2½) ..	55	58
72	62	Nitrate Ord. (5) ..	72	72
158	132	Ottoman (Smyrna to Aidin) (4) ..	15	15
175	157½	San Paulo Brazilian (12) ..	171	175
11	10½	Western of Havana (9) ..	11½	11½

Wall Street took a holiday on Saturday and Monday for Labour Day celebrations, but before closing on Friday gave prices another sharp twist up, so that parity levels were higher on Monday. Quotations were lifted a little further in a tentative fashion during the day, but the rise disclosed an inclination to take profits, and the movement was checked until New York operators made known their intentions. That market re-opened on Tuesday in a cheerful mood, consequent on the satisfactory corn crop reports, and the possibility that the threatened labour troubles would be averted. Prices consequently resumed their advances and it was declared in some quarters that at last the public, both here and in America, had been drawn into the gamble. This, however, does not appear to be the case to any appreciable extent, and professionals still have to carry on the game unaided. Mr. Harriman, it was said, had expressed a bullish view of the situation, and sales on this side on Wednesday being met at first by large orders from New York, everything seemed to be going on merrily enough, when reports that the Standard Oil interests were unloading suddenly changed the entire face of matters, and the market went all to pieces.

Recent attempts at prophecy regarding the Grand Trunk traffic have proved so wide of the mark that dealers were cautious, and predicted a decline of £10,000 to £15,000 for the last ten days of August, notwithstanding that there were nine working days in the period against eight last year. The figures were issued on Saturday, when the House was closed, and once more upset all calculations with an increase of £7,353. Monday morning, therefore, found the "bears" anxious to cover, and as the buying back continued throughout the rest of the week, although in a less vigorous fashion after the first day, the improvements on the week reached good round figures. Canadian Pacific shares were likewise helped by a traffic increase of \$178,000, and with a strong demand for them advanced smartly.

In the Foreign Railway market dealings were still very largely confined to Argentine stocks, and the upward movement received a further stimulus from the

on Thursday. The Highland distribution at the rate of 1½ per cent. per annum announced on Wednesday, was up to expectations although forecasts of 2 per cent. had been heard of in some quarters. This was ½ per cent. more than for the corresponding half of 1903, and at the same time £3,000 was transferred to

cabled summaries of the Budget, which were as favourable as had been expected. Traffic returns, however, although fairly good, did not quite come up to the expectations of the "bulls," and a little profit-taking followed their publication; but the set-back was unimportant, and most of the issues showed further substantial advances at the end. Brazilian issues also met with a good deal of support, which left them well up on the week, and Uruguay things benefited by the latest reports concerning the revolution in that country. The stocks of the old Mexican Company, after continuing steady during the greater part of the week, weakened and became dull, for no particular reason, but Inter-Oceanic of Mexico "B" debentures and Mexican Southern ordinary stocks hardened a little, the decrease of \$4,500 in the traffic return of the first-named company being due to the omission of any charge for carriage of the company's own material against \$7,800 credited a year ago.

profit-taking before the Settlement, the gain on the week is considerable. Peruvian Corporation issues also came in for strong support, and Hudson's Bays well maintained their advanced position. Water securities did not move, but Water Board stock looked much better, and touched 93 again. London General Omnibus stock was weak throughout, owing to the unsettled weather, while other things of the class were steady. Linotype debentures continue to improve, and some recovery took place in the shares of William Griffiths. Catering issues generally were harder, and Nelsons shook off some early dullness, while Sweetmeats went back on still another disappointing weekly statement. Nitrates were firm, without much further advance. London Docks deferred put on £1 or so. Brewery issues were irregular, and Oils became weak after being harder. Iron and Steel descriptions and Textiles were just steady.

Markets finished up fairly steady, looking for investment stocks, but with the end of the account dealing in speculative things narrowed down to vanishing point. Most of the energy had gone out of the Yankee and Argentine markets and Kaffir shares were distinctly dull. The market fear the output statement for August to-morrow, expecting a decrease despite the

Covering it up in India.

Our essentially—but for the nation—insolvent Post Office Savings Bank is not the only institution that appears to delight in obscurity. The *Advocate of India* has lodged a complaint against the Indian Railway administration for suppressing a table in which inconvenient facts were wont to be summarised. It is a bad sign. When public departments take to concealment the evil must be great. Up to the end of 1900 the "Financial Statistics of the Railways of India" contained an exhibit of the "net charge to the State from the commencement of operations." Since then this interesting and suggestive record has been suppressed—our Post Office Savings Bank is, therefore, possibly a mere imitator. The figures can still be worked out from the accounts of the individual lines, but these also may soon be kept back, for the nearer the condition of Indian railways approaches that of the railways of Rhodesia and its chartered company, the greater becomes the necessity for silence. We have maintained these many years now, that the railways constructed in India with capital entirely borrowed in this country form a potent agent of impoverishment for the Indian people; but these people themselves seemed, till lately, to take another view, and the Simla bureaucrat naturally resented any such suggestion. To the armies of employees, to the engineers and managers, to the Olympian officials, and, above all, to the bankers and money-lenders, the railways were the highest embodiment of wealth and wisdom. Only when they reached beyond, and saw the drain of interest to England, weakening the producing capacity of the people more and more as the years went by, did some begin to suspect that there might be another side to the story. Official figures proved that there was always—down to 1900—a portion of the other side visible to those who cared to look. The table now suppressed revealed an aggregate, officially acknowledged, loss of 43 crores 35 lacs of rupees, all of which had been made good from the pockets of the tax-payer. And, in spite of better harvests, the loss up to the end of 1903 is computed by the *Advocate* at 42.96 crores of rupees, say, almost £29,000,000 at the conventional valuation of the rupee. The fact is that, outside the East Indian, the railways of India pay very poorly, even on the official showing, and the loss on some of the systems is both important and continuous. On four railways, with a capital of 36 crores, says the *Advocate*, the loss in 1903 was 86 lacs, or over 2 per cent.; one over 1 per cent., and six railways, with a capital of 81.38 crores, lost 30.76 lacs, or under 1 per cent. By

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
43½	22	25	25½	25½
95	65	—	68½	68½
562	540	570	560x&b	560
27	24½	—	25	25
37½	24½	—	24½	24½
34½	32½	—	33½	33½
71½	55½	57½	57½	57½
42	28	28	28	28
108½	92	—	98	98
88½	56	—	60	71
9½	7½	8½	8½	8½
7½	6½	6½	6½	6½
6½	5	6	6½	6½
1½	1	22/9	1x&d	1½
4½	3	—	3	3
1½	4½	—	5½	5½
1½	9½	—	10	10
5	4½	4½	4½	4½
500	470	47½	490	490
1½	1½	23/6	1½	1½
12½	8	8½	8½	8½
14½	11½	—	11½	11½
1½	1½	1½	1½	1½
109½	105½	109	109	109
1	19/3	19/3	19	19
7	6½	6½	6½	6½
1½	1	1	1½	1½
1½	1	1	1½	1½
9½	8½	—	9	9
12	8	8	8	8
16½	15½	15	15	15
101	100	103	103	103
41½	35½	40	42	42½
27½	17½	24½	24½	24½
90½	85½	93½	93½	96½
8½	7	—	7½	7½
11½	10	—	10½	10½
9½	7½	7½	8	8
11½	10½	10½	10½	10½
90½	86½	—	93	93
128	116	—	125	125
3	2½	2½	2½	2½
3½	2½	—	3½	3½
1½	1½	1½	1½	1½
1½	1½	—	1½	1½
10½	7½	7½	7½	7½
14½	8½	12½	13½	14½
65	52½	61½	63½	65
2½	1½	1½	1½	1½
13½	11½	—	11½	12
212	205½	—	209½	209½
30½	24	—	25	25
9	8½	—	8½	8½
97	89½	91	91	96
8½	6½	7½	8	8½
185	175	—	180	180
131½	117½	129	128½	128½
12½	10½	12½	12½	12½
92½	73	90	90½	93½
13½	11½	12½	12½	12½
11½	8½	9	9	9
12½	97	—	115½x&d	112½
11½	10½	—	10½	10½
227½	217	—	225½	225½
140	134	—	137½	135
330	292	—	330	330
327½	285	—	320	320
391	315	—	310	310
285½	234	—	277½	277½
305½	290	—	302½	302½

Business in a general way has not yet improved much on the Miscellaneous markets, but some special things were taken in hand last week, and enjoyed rather sharp gains. Anglo-American Telegraph stocks attracted speculation, and prices rose rapidly, and although some reaction occurred near the end of the

1903 half-a-century of railway working and building has been completed in India, and in that time the State has lost 14 per cent. beyond the amount of the capital invested—a loss the tax-payer has made good. No wonder the railway building and loan-raising zealots want to hide the facts. Had one-fourth of the 300 crores spent upon railways been judiciously and systematically laid out on irrigation works, India might to-day have been growing richer, instead of poorer. Her people would, at least, have had a chance, where now they have none.

For the whole product of the railway and debt-piling madness is not revealed in figures like these. It might suffice to work out the State, or National Treasury, loss and gain on the railway systems of India, were the people of India their own creditors, but they are not. It does not, therefore, matter so very much to the people as a whole, whether the railways "pay" in the ordinary sense or not. From their point of view the East Indian Railway is the least profitable line of them all, since it draws the largest amount out of the country for interest, annuities, and dividends. Imagine—it is not so difficult a thing to do, if you will but try—imagine a people so circumstanced as to be able to raise enough produce to feed themselves, and no more, possessing no resources of any kind beyond those exhausted in meeting their own wants in clothing, means of locomotion, housing, and what not. Would it be an advantage to such a people to sell a portion of their just sufficient means of subsistence to a foreign usurer in exchange for capital supplied by him, and utilised at his own whim and pleasure in the execution of what he calls works of public utility designed to improve the productiveness of the country? Yes, it would, the usurers, builders, designers, projectors, and their supporters say—and they reel off the usual litany of the improver. But, obviously, the first consequence of the change is an absorption of part of the means necessary to subsistence in the provision of interest upon the money borrowed. Instead of eating all the food they raise, wearing all the cotton they grow, spin and weave and otherwise satisfying their own wants, the people, under mortgage, have to sell a portion in order to meet the demands of the foreign usurer. For a time the effect of the change may be disguised, as with these Indian railways, by the increased facilities of marketing, the extension of the areas of cultivation, the opening up of mineral deposits and kindred changes, but only for a time. From the very beginning of the new liability the poverty of the very poor begins to increase, and gradually as the "wealth of the country"—to use the current cant—is drained away, the poverty creeps upward, until whole classes, once well to do, measured by a modest standard of living, fall into the slough of despond, and become familiar with hunger.

And this is just what our railway expenditure has done in India. To the Indian people the drain imposed by the foreign capital embarked in them has been from the first and always pure loss, with scarcely one permanent redeeming benefit. The burden may be disguised in and by freights and fares, but it is there, ever present, and ever pressing the people down. What this liability means to the natives of India may be guessed at by those whose tutored imaginations permit them to conceive what the United Kingdom would be like were all its railways, with their thousand million pounds sterling of capital, to belong to foreign creditors; to Frenchmen or Germans, say, on terms that allowed them to draw 4 or 5 per cent. interest out of the country, good year and bad, with no reference whatever to what the lines had earned. Our home trade has been crippled of late years by the costs of a profitless war, and by an excessive increase in our taxation; but where would it be if £50,000,000 a year out of the products of our labour had to be sent abroad to satisfy the demands of the foreign creditor? There would have been no empire to gloat over and boast about in that event, and unless we change our policy there will be one day no India to drain. The railway building mania of our Indian bureaucrats is worse than

foolish—it is a suicidal form of insanity. Every year sees a formidable addition made to the liability of the Indian people for interest upon fresh money raised in England to gratify this blind passion, and with each such addition our hold upon the country grows more precarious. The inpouring of the new borrowed millions helps for the time to conceal the ravages of the debt charges, but a day must arrive when borrowing will be impossible, and then—what will happen? Can you not conceive? We have not only sucked away the wealth of India, but stolen or destroyed many of her native industries, putting in their place alien ones of our own. No chance is ever given to the people to accumulate wealth. As fast as money is made it is remitted to London, and when famines come—railways are sterilisers then—millions die of hunger. But it is all serene while the loans can be raised, and we can indulge in Tibetan expeditions; raise the pay of the white fighting atoms, give refreshers to home industries, in the shape of large orders for new murder tools, and glory in our magnificence. Not thus are empires made durable.

MINING NOTES AND NEWS.

The Kafir circus has again been in the dumps, and the gambler have not been able to arrest a shrinkage in quotations. The thrilling and anxious situation in the Far East has been assigned by them as one of the main influences that has kept the public from the market. Paris, too, has also been a weak centre, a feeling of nervousness being created by the announcement of the coming withdrawal of, perhaps, £8,000,000 from the Bank of France for Russia. But undoubtedly the slump in Coronation Syndicates, with which we deal in an article elsewhere, has helped to deepen the disgust of the public with the mine magnates, likewise to spread the feeling of distrust. For the nature of Dr. Corstorphine's report was undoubtedly known to some people long before it reached the shareholders, hence they were able to take swift advantage of their prior knowledge. Modderfontein have been conspicuously weak on the disappointing annual report, analysed in a separate note, whilst City and Suburban have likewise declined heavily on the rumours that the reef has been cut by a dyke at depth. The London officials say they know of nothing to account for these rumours, and attach no importance to them. Nevertheless market "bears," as experience has proved only too frequently of late, have a wonderful faculty of obtaining important information even before directors of companies, and it is quite possible that the rumours they are now circulating in reference to the City and Suburban may be based on facts. Most of the speculative favourites in the Kafir list have dwindled from $\frac{1}{2}$ to $\frac{1}{4}$.

A circular has at last been issued by the directors of the Rhodesian Exploration and Development Company, giving particulars of the banket discovery in what is known as the Lomagunda district. But the riggers seem to have played all their cards, so the shares actually, but by no means astonishingly, dropped as soon as the circular was published. As we say elsewhere, we do not consider the contents of the circular as of great importance; the particulars are too brief and vague to enable anyone to form a tolerable idea of the value of the discovery or of its potentialities. The price recovered on a cable announcing that a rich reef had been struck.

West Australian shares have also, on the whole, been very weak. Golden Horseshoes and Great Boulders conspicuously so. The latter have fallen to the lowest price touched since 1901. It is said that the shares have been banged by a big colonial "bear," who has just arrived in London. Shareholders are told at the office of the company that there is nothing the matter with the mine, but, as we said last week, the directors ought to issue a statement without delay, in order to put an end, one way or the other, to the suspense of the shareholders.

The exceedingly poor return of the Ashanti Gold Fields for August has further distressed the jungle market, and the directors of the company have commissioned the consulting engineer and another expert to proceed to the West Coast to look into things at the mine. The yield was only 4,780 ozs. from 8,940 tons, which works out at a little over half an ounce to the ton. That must mean working at a loss. The directors say they are unable to understand the cause of the low returns. They have closed down the cyanide plant for the present, "owing to the unsatisfactory results obtained during the first two months' work." Mr. Daw, the consulting engineer, intends to remain on the mine until the milling and cyaniding departments are put "on a satisfactory basis."

In the Miscellaneous list Copper shares have been a little easier with the exception of Tintos, but Indians have been firm.

NEW MODDERFONTEIN GOLD MINING COMPANY.—The report of the directors covers the year ending May 31. Milling operations were resumed on August 1, 1903, with 60 stamps, 87,280 tons being crushed for a yield of 20,407 fine ounces, whilst the cyanide plant treated 59,999 tons, giving 8,975 ozs., the whole realising £132,437. After deducting mine expenses, development redemption, &c., the gross profit on the above output was £12,821. Rents, interest, licences, &c., gave an additional £13,078, and, after allowing for ordinary administrative outgo, the directors are able to reduce the deficit from £53,707 to £45,994, so the company is slowly progressing towards the day

when it will rejoice the world by paying its first dividend. Profits, however, will have to be huge to make a distribution possible, for the issued capital is £1,160,000. This means that a dividend is not possible for a long, long time to come. Thanks to an issue of 40,000 shares in March, 1902, at a premium of £6, the company's financial position is still strong, the balance-sheet showing as much as £115,819 in cash. As regards prospects, much depends upon the results of development work now proceeding. At the annual meeting the chairman pointed out that this was of the utmost importance to the company, hence the work had been pushed forward as much as circumstances would allow. On the Van Ryn reef, in the West mine, development operations had been carried on at all levels from the 2nd to the 8th, whilst in the South leaders the work has been more in the nature of prospecting, and has been carried on as opportunity offered. The mine manager states that the work done has shown that there is a series of three small leaders existing over a large section of the mine, at a distance of from 12 ft. to 16 ft. from the footwall of the Van Ryn Reef, these leaders showing payable values. The ore reserves are put at 301,922 tons, of an average value of 10.3 dwts., in addition to which there are 431,587 tons classed as unpayable. It has for some time been the intention of the directors to greatly increase the stamping power, to 140 stamps, but it is not considered politic to put this scheme into operation immediately, and that primary importance must be given to the development work. This will postpone dividends indefinitely. "By carrying out the development work," said the Chairman, "we are continually adding to the information as to the value of the property; in the second place, we obtain an opportunity to watch the development of the labour question, and consequently shall be in a position to make our arrangements accordingly. Then, at a later date, when the extent of the stamping power shall be finally decided upon, the strong financial position of the company will admit of it being carried into effect without delay. This course is one which appeals to me as eminently sound, and, I am sure, will be regarded in the same light by shareholders generally."

EASTERN EXTENSION MINING COMPANY.—At a meeting of this company, held at Johannesburg on July 15 last, a committee was appointed to investigate the affairs of the concern. An advance copy of the committee's report, to be presented at a meeting convened for August 16 last, has been secured by the correspondent of the *Financial Times*, and has been published by the latter journal. This company was formed in South Africa in December, 1902, with a capital of £95,000 in £10 shares, to acquire numerous options, the directors being Messrs. B. Oppenheimer, H. R. Powell, A. Goldman, R. W. Hearle, and T. W. G. Moir. The committee report that they have discovered certain irregularities. Having taken legal advice, the lawyer points out that the scope given to the directors in the articles of association is of so wide a nature that the shareholders are entirely and absolutely in their hands, having vested powers in themselves whereby they became vendors, promoters, and purchasers *ad libitum*. Out of the capital of £95,000, £27,000 was subscribed by the shareholders as working capital. The vendor, Mr. A. Goldman, also a director, received for properties which were acquired on option the sum of £7,000 in cash and £4,800 in £10 shares; he guaranteed to take up a portion of the working capital, which guarantee he never fulfilled, and is still indebted to the company for about £8,000. "We also find," the report adds, "that the directors in no way protected the interests of the shareholders further than retaining 400 shares from Mr. Goldman as security for the fulfilment of this agreement. Subsequently we find, *vide* the minute book, that the directors allotted to Mr. Powell out of the working capital 350 shares without giving any reason for this allotment." The committee further remark upon "the wholesale abandonment of the company's options without consulting the shareholders, so that at the date of the last meeting only two farms were held under option, which the company cannot renew for want of funds." Comments are also made on the lavish expenditure in paying four different engineers to report on the same farms, whose reports all agree as to the geological formation. The report proceeds to say:—"On April 23, 1903, Mr. Oppenheimer offered to the directors 360 claims, more or less, of which the directors agreed to purchase 346 at £10 each, amounting to £3,460 cash, and £25 per claim in shares in a company to be formed to work the claims; transfer and registration to be paid by the seller. We would point out that no investigation was made as to the value of these claims or their existence (whereabouts); we find in minute book, page 32, when the directors decided to purchase, no record of any survey or diagram existing to warrant the conclusion of the transaction, and thus large amounts were paid to Mr. Oppenheimer for claims not surveyed or transferred to your company. On January 13, 1904, nine months after purchase, the directors resolved to send their consulting engineer to ascertain the value of these claims. On January 27, Mr. Hoffmann, the consulting engineer, reports unfavourably on these claims, and states that the same are valueless as a gold mining proposition." The committee then censure the methods by which the directors carried on the affairs of the company, also the careless manner in which agreements or options were carried out to the detriment of the shareholders, and conclude:—"It is now left for the shareholders to decide what course to pursue in order to recover from Mr. Goldman the amount of some £8,000 still outstanding against him as part of his guarantee towards the working capital of the company."

MEYER AND CHARLTON GOLD MINING COMPANY.—In the three months ending June 30 65 stamps crushed 26,666 tons, being 457 tons less than in the preceding quarter. The total yield was

13,039 oz., valued at £55,514 a decrease of £584. But the working expenditure was £31,642, or 1s. per ton lower; therefore, the profit of £23,872 showed an increase of £1,391. Work has been commenced on the foundations for the new cyanide plant and the fine-breaker plant. "It is difficult, however," say the directors, "to secure the necessary labour to push the erection rapidly, and it is impossible at the moment to estimate when the new plant will be ready to be put into operation."

VAN RYN GOLD MINING COMPANY.—During April 70 stamps ran, and 80 stamps during May and June, during which period 30,100 tons were crushed, a decrease of 180 tons compared with the previous quarter. The total yield was 13,288 oz., the revenue from all sources amounting to £57,689, a decline of £890. There was a trifling reduction of 1½d. per ton in the working costs, so the decrease in the profit was £499, at a total of £20,861. "Considerable difficulty," says the report, "has been met with in keeping up the native labour complement, and there were fewer hammer-boys on the average employed than in the previous quarter." It is added, however, that the coolies who have now arrived at the mine, are working in a satisfactory manner. But it will take some two or three months to teach them their work.

NEW GOCH.—In the quarter to the end of June, 60 stamps treated 27,248 tons, an increase of 819 tons, but the revenue of £48,116 showed a decrease of £207 compared with the preceding three months. On the other hand, there was a reduction in the working expenditure of 1s. 3d. per ton, so the net profit was £343 more. The new smelting-house, which forms part of the equipment for the additional 60 stamps, is to be erected shortly, and a "serious attempt" is now being made to secure the necessary labour for erecting the additional 60 stamps and the accompanying equipment. The new concentrate treatment plant was running for some weeks during the quarter, and it is stated that the theoretical extraction secured from the treatment of concentrates shows very satisfactory results.

ROODEPOORT UNITED MAIN REEF.—During April, May, and June 70 stamps dealt with 24,700 tons, being 180 tons less than in the preceding three months. The total yield was 12,304 oz., value £51,971, a decrease of £662, and, as the working expenditure was 1s. 7d. per ton more, the net profit was reduced by £2,375, at a total of £15,977, for the quarter. There was a considerable falling off in the supply of labour in the same period, and machine drills, which are not adapted to this mine, had to be substituted, causing a higher expenditure and a difficulty in equalising the grade. Meanwhile, everything in connection with the completion of the 40-stamp equipment at the deep section is being prepared, and when opportunity offers this work will be taken in hand.

TRANSSVAAL COAL COMPANIES.—The Johannesburg correspondent of the *Financial Times* has attempted to survey in a short article the position generally of Transvaal coal mining companies, and the results of his investigation are decidedly unfavourable. "Is there any money in coal?" he asks, and is compelled to answer in the negative. This is proved by the following summary:—(1) Only six of these companies have been dividend-payers. Their combined issued capital is £1,840,000, and the return has averaged over their period of existence 4 per cent. per annum. (2) Eight companies, with an issued capital of £857,345, have never paid a dividend, though some of them have been in existence eight, nine, and ten years. (3) Two coal and estate companies (whose principal revenue is derived from coal) representing an issued capital of £915,580, have returned an average of 2 per cent. per annum. (4) The total 16 companies, with an aggregate capital of £3,612,925, give an average of under 2 per cent. per annum. (5) The indebtedness of these concerns to banks and debenture-holders, apart from their shares, represents more than a quarter of a million sterling. "How little inducement there is," he adds, "for investors to purchase shares in Transvaal coal companies is indicated by the fact that the most successful of these companies has returned an average of only 6 per cent. over a period of nine years. These figures include, of course, the war period, but, making every allowance, the showings are highly unsatisfactory. It is even probable that were the accounts severely analysed some of the profits shown might be objected to."

CHINESE ENGINEERING AND MINING COMPANY.—The directors of this company are not in the habit of giving much information in their annual reports. In the present document, which covers the year to the end of February, shareholders are briefly informed that the sales of coal showed a satisfactory increase over those of the previous year, both in tonnage and value. The gross profit amounted to £151,685, interest gave £2,686, and transfer fees, &c., £67, making a total credit of £154,439. On the other side of the profit and loss account, London expenses took £2,814, Brussels expenses £2,961, interest on the debentures £29,900, redemption of debentures £10,000, reserve for depreciation £20,000, and after allowing for smaller items the net profit is £80,701, to which has to be added £2,119 brought in. This balance is subject to provision for income-tax. A dividend at the rate of 7½ per cent. is recommended, which will require £75,000, and leave £7,820. With the sum set aside out of last year's profits, the reserve for depreciation amounts to £40,000, and there is likewise a reserve of £11,667 for the redemption of debentures. Creditors for £73,321 are well covered by £90,600 against debtors, whilst cash amounts to no less than £224,993.

BOULDER DEEP LEVELS.—Mr. Frank Gardner, the chairman of this company, has sent the following circular to the shareholders:—"Referring to the reports of the proceedings of the Boulder Deep Royal Commission, recently published, I beg to inform shareholders that I have cabled the following to Mr. E. P.

Dowley, the chairman of the Royal Commission, at Kalgoorlie:— 'Boulder Deeps evidence is not to be depended upon; very important cables have been omitted; do not definitely decide until you receive my letter.' I also wish to inform the shareholders that, if I had published all the cables I received, great harm would have resulted to the company. They were of such an extravagant nature that I was compelled to withhold them to gain time for confirmation by the general manager, Mr. Ralph Nichols, who was then absent from the property. I am firmly convinced that when I am able to call the shareholders together and place before them the facts, and show that I held, before this information, over 170,000 shares in the company, and that I did not purchase any shares on the information received, they will appreciate the manner in which I have acted throughout the entire transaction. I still have confidence that the mine will prove a valuable property.

NEW SOUTH WALES GOLD YIELD.—The gold yield of New South Wales for the month of August amounted to 14,271 oz., valued at £54,520, compared with 14,636 oz., of a value of £53,149, in August, 1903. For the eight months of the year the output totals 210,487 oz., valued at £758,832, against 176,441 oz., value £647,087, in the corresponding period.

NEW ZEALAND GOLD RETURNS.—In August the gold returns of New Zealand amounted to 46,773 oz., of a value of £178,624, compared with 30,074 oz., and £110,572, in August of last year, thus showing a substantial improvement.

TRADE AND PRODUCE.

WHEAT.—New home-grown wheat is good, both in quantity and quality, and farmers are obtaining very fair prices for their deliveries. Last week 32,921 qrs. were delivered, at an average price of 30s. 2d. per qr., practically the same as a year ago, and 9d. above the average of the week before. Markets remain firm and non-speculative, the high prices well maintained, and buying consequently restricted, as buyers continue to believe that supplies will be plentiful enough, and that markets will weaken. During the cereal year just closed our imports amounted to more than 27,800,000 qrs., the largest quantity ever received, while during that year 2,097,900 qrs. of British wheat were sold at the statute markets. Whatever the final estimates of foreign crop results in, there is no lack of present supplies, and this week quantities on passage are estimated at over 3,000,000 qrs., while our imports last week were 455,887 qrs. American markets were closed on Monday, and since have been comparatively quiet and less disturbed by the conflicting crop estimates. The latest of these on the world's wheat crop for this year is from an American authority, who predicts a shortage of 200,000,000 bushels, half of which will be accounted for in the United States itself.

WOOL.—Business in all branches is still below the average, but there are signs of improvement in the early autumn, and the depression is not so prevalent as of late. Operators in raw materials have been endeavouring to weaken prices, but without success, and they are, if anything, firmer than ever. An advance, too, is anticipated at the next London sales, as the wools are coming in very slowly, and merinos are likely to be in short supply. Demand from consumers is still very slack, and short time the order of the day, except where Government contracts and orders from the Far East are on hand, or where firms are employed on cheap goods for shipping purposes.

LINEN.—Except in exports, there is little sign of trade improving as yet. Home business remains slack, and generally restricted to immediate requirements. Reports on the various flax crops are not so favourable as they were a week or two ago. Neither French nor Flemish crops will come up to first expectations, and wet weather is damaging them in most Russian districts. In Ireland there is a decrease in acreage this year of 393 acres compared with last year, but improvement in quality and a larger yield will probably make up for the deficiency. The yarn market retains its strength, and spinners have advanced their quotations in some lines. They are well booked ahead, and not anxious to renew orders for the present. The export trade shows decided signs of reviving, more business is coming from the United States and the colonies, and an inquiry for South America and the West Indies is well maintained. The Continent also shows a slight improvement.

COTTON.—The report issued by the Washington Agricultural Bureau on the 2nd inst. was far more favourable than had been anticipated, and gave the average condition of the crop as 84.1, against 81.2 last year. The result was an immediate slump in prices. But, as Messrs. Neill Bros. pointed out in their late circular, several critical months remain, so that it is not wise to be too sanguine, and already unfavourable reports concerning the coming crop have been freely circulated in the States since the one issued by the Bureau. Values consequently have steadily improved, holders being assisted by the small stock of actual cotton in obtaining full rates. So far as Liverpool is concerned, there are hardly any clean styles left, and spinners are compelled to use parcels of American cotton which a few weeks ago they would not have looked at. The basis Sir Jacob Behrens and Sons state is about ½d. per lb. above normal, which is shown by the difference between September futures and the actual spot quotation for middling American. Usually the difference is about 16 points: now it is 64, and such an abnormal state of affairs has upset all calculations for the present, and brought a severe loss on the trade. As regards Egyptian cotton there is nothing new to report, though to many people it is a matter of

surprise that values are so well maintained, considering the ample supply. Owing to the spinners of American yarns having resumed full time the demand for spot cotton has received a stimulus just when supplies are lowest, and yarns cannot, therefore, be produced at a profit. Fortunately, the crop being an early one, new cotton is coming forward more freely, otherwise the position would be worse than it is. Twist and weft are in fair demand by the home trade, and spinners have little trouble in moving their productions, but the export demand is quiet. Most of the inquiry is for forward delivery, and though it is good spinners are unwilling to grant any concessions in price, thus holding the majority of the trade in abeyance. Bombay and Madras, however, continue to buy cautiously, but Calcutta still keeps very dull. Egyptian yarns are being pressed for sale, yet in spite of this prices keep fairly steady, in view of the firmness of raw material and the unremunerative state of trade. Cloth has been quiet but steady, and though there was again a fair inquiry, but little business has been brought to book. India is inquiring chiefly for light bleaching cloths and fine goods, nearly the whole of the demand coming from Calcutta and up-country. Buyers, however, refuse to increase their limits, and consequently nothing has come of the demand. China also wants finishing cloths, but here again prices stand in the way of business, as manufacturers hold out for advances, which can only be obtained for special lines. The New York market soon got over its Labour Day celebrations, and the bulls quickly got to work more prices up again after the slump that followed on the Bureau report. Occasionally a weaker market here than was expected, favourable weather reports, and bear hammering would interfere with their operations, but, on the whole, the bulls managed to keep prices moving up, as there were rumours of a squeeze taking place towards the close of this month, while the shortness of stocks made operations on the short side risky.

Spot Americans, though in fair demand at Liverpool yesterday, were down 4 points to 6.76d. middling, and 7.04 M.F., but were steady at the close. Egyptians were also in better request at unchanged prices, Fair being 6½d and F.G. Fair 7½d. Brazilian were down 4 points, but East Indian and Peruvians on the day were unchanged. The smooth varieties of the latter, however, showed an advance of 12 points, and the rough 25 points on the week. American futures were steady at 6.06d., September; 5.65d., September-October; 5.57d., October-November; 5.54d., November-December; 5.52d., December-January; 5.50d., January-February, February-March, and March-April; and 5.51d., April-May and May-June.

COAL.—The meeting of the colliery representatives at Southwell, which at one time was feared would bring on a general strike of the miners, has had rather the contrary effect, since, though the issue is not definitely settled, the situation is a good deal easier, and the prospects of a peaceful arrangement more hopeful. Prices are, therefore, slightly firmer, Cardiff quoting steam coal at 14s., to which figure sellers hold firm, best seconds 13s. to 13s 6d., and very best seconds at 7s. 6d. In Scotland also the prospect of an amicable arrangement between the masters and men has given a more hopeful tone to the market, and, as the fear of strike led to an increased demand, the colliery owners are less inclined to reduce wages than they were some time ago. On the other hand, trade in Northumberland and Durham is quieter than it has been for months, competition being keen and prices weak. Of the Yorkshire collieries only those in the South are working four or five days a week, and even these are placing most of their output into stock as the demand for household is very small. Steam coal, however, is active, and prices are firm, and there is also more doing in gas coal.

COPPER.—At the commencement of the week the market was inclined to be dull and uninteresting, and, although no apparent selling pressure was in evidence, prices were easy under the influence of the increase shown in the visible supply, due to the arrivals of unsold American copper. But the strength of Tinto shares induced speculative buying, and this in turn led to bear coverings, which together caused a sharp advance in values. Another dull fit then came over the market, and quotations eased off somewhat, until speculators again renewed their buying, and the demand also increased. Last night, however, the market was quiet again, with cash £57 10s., and three months £57 15s.

TIN.—Eastern advices in the early part of the week were barely firm, and the market here was consequently quiet. Later, Penang and Singapore put up their prices sharply, and this movement, together with the moderate estimate for the month's shipments and a good speculative demand, caused quotations to advance steadily, a rise of 35s. on balance being marked on Tuesday. Prices subsequently began to fluctuate within narrow limits, though, on the whole, they were fairly steady, cash at the close last night being £125 7s. 6d., and three months £125 17s. 6d., after a quiet afternoon session.

IRON AND STEEL.—Trade was quiet this week in Scotland. The output of pig-iron was maintained at the same rate as last week, and the opinion is gaining ground that some of the works must be adding considerably to their stocks, since the demand cannot be sufficient to absorb the whole output. On the warrant market Cleveland were sold at 42s. 11d. to 43s. 0½d. cash, 43s. 1½d. delivery in thirteen days, and 43s. to 43s. 2d. one month; but Scotch and Cumberland hematite were lifeless, and the quotations but nominal. Makers of finished iron report that trade is beginning to wake up. Orders for the home trade are coming in more freely and in larger quantities, but there is still much to be wished for in the way of available contracts, and prices remain unchanged. The steel trade, on the other hand, is unsatisfactory, makers, with the exception of those turning

out plates, complaining of the dearth of orders, especially for angles and bars. This depression, however, is not likely to continue for long, since, with orders for new ships coming in steadily, the demand for shipbuilding material must naturally increase. Locomotive engineers are also fairly well employed, a fair number of orders having been recently secured by Glasgow firms. Trade certainly improved in the North of England this week, but not to any great extent, and the market opinion that the worst of the depression is past is, therefore, rather too sanguine. Still, there is a more encouraging tone prevalent, and in some cases better prices have actually been obtained, while in no case have they been lower. But prices are usually expected to rise about this time of the year, when deliveries on export account are good. So far they have not been, but this is due to the low water in many of the Continental rivers preventing pig-iron being shipped to inland works. Both the finished iron and steel trades continue dull, yet prices none the less keep fairly steady, not even the story of American dumping having been able to depress them, possibly because it was never believed. Shipbuilders are beginning to hope for better times, but their hopes stand little chance of being realised until the freight market takes a decided turn for the better. At Barrow the outlook in the hematite pig-iron trade is as forlorn as ever, and it is evident that still more furnaces must be put out of blast before long. At present there are only 22 in blast, or 12 less than in the corresponding year of 903, while makers' stocks are estimated at 65,000 tons, and those in the warrant stores at 13,830. The steel trade is also dull, and many of the works are not running even half-time. In no branch of the trade are there any signs of activity, and, unless some startling change takes place almost immediately, it looks as though many of the mills will have frequent stoppages during the winter.

TEA.—This week's markets show little change. Indian offerings of 31,545 packages sold well at an average price of 8.10d. per week, all medium and fine liquoring sorts being taken, and some good Darjeeling and Assam invoices were strongly competed for. Common teas were in larger supply, and sold at easier rates. Ceylon sales comprised 33,043 packages, and here also good and medium teas were in strong demand, while common varieties gave way in price to a fractional extent, the average obtained for the week being 7.06d. Javas had a fair sale at steady rates. Messrs. Gow, Wilson, Stanton, and Co. publish a table of figures in their circular, showing that exports from India to foreign countries continue to increase in a satisfactory manner. Outside the United Kingdom the total export is 9,492,734 lb. for the half-year ending June, against 6,281,997 lb. in the same six months last year; North and South America both showing substantial increases, the one from 773,215 lb. last year to 1,735,478 this, the other from 200 lb. to 2,000 lb. France, Holland, and China have all increased their imports largely, while Denmark, Austria, and one or two smaller countries show a decrease.

SUGAR.—The barometer was the ruling influence in this market during the past week, and, as it fluctuated considerably, prices did the same. At first further repurchases by Continental refiners and dealers sent speculative deliveries to within $\frac{1}{4}$ d. to $\frac{1}{2}$ d. of the best prices so far of this season, October-December being dealt in at 11s. 0 $\frac{1}{2}$ d.; January-March, at 11s. 1 $\frac{1}{4}$ d.; and May, at 11s. 3d.; but then came a reaction of $\frac{1}{2}$ d. to 2d., bringing September down to 10s. 8 $\frac{1}{2}$ d., October-December to 10s. 10 $\frac{1}{4}$ d., January-March to 10s. 11 $\frac{1}{2}$ d., and May to 11s. 0 $\frac{3}{4}$ d. Mr. Czarnikow informs us that the home refiners are complaining bitterly of the lack of demand for their products, and for this reason have bought scarcely any raws, which leads him to believe that recent imports have not yet been quite digested, and that invisible stocks are under-estimated. But a better state of things must come about shortly, as river navigation abroad is still seriously interfered with by want of water. Crop accounts from the Continent are less pessimistic, as the recent rains are said to have improved the roots, especially on good soils, but until the harvesting begins it is impossible to make any real estimate of what the yield will be. Business in cane here was limited this week to a few parcels of refining sugar arrived in the out ports, which changed hands at fully previous rates, while crystallised grocery descriptions were again advanced 3d. per cwt. Crop reports for Louisiana continue excellent, while in Cuba the growing cane is said to be making satisfactory progress. But from Demerara the accounts are less favourable, and in Mauritius it is expected the yield will be about 20 per cent. short. The American market, in spite of being closed for two days this week, kept firm, though the business done was never at any time great. Centrifugals after advancing $\frac{1}{8}$ cent fell back to 4 $\frac{1}{4}$ cents, equal to 11s. 9 $\frac{3}{4}$ d. c.i.f. for 96 per cent. polarisation, equal to 10s. 7 $\frac{1}{2}$ d. f.o.b., 88 per cent. Landings amounted to 34,000 tons, and meltings to 32,000 tons, leaving stocks at 126,000 tons.

Standard Bank of South Africa, Limited.—The directors announce their intention of establishing an agency of the bank in Hamburg (Germany) at an early date.

Mr. Henry Smith, the manager of the London and Westminster Bank will on the 30th inst. retire on pension, after nearly 48 years' service, and the directors have appointed Mr. A. M. Hawthorn, the present deputy-manager, and Mr. T. J. Russell, the country manager, as joint managers from October 1 next.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

CALEDONIAN RAILWAY.

Gross receipts on the half-year ended July 31 £2,127,488, decrease £16,084; working expenses £1,115,913, decrease £35,006; ratio of expenditure to total income 52.45 per cent. against 53.69 per cent. The principal revenue decline was in third-class passenger traffic, which fell off £15,436, thus accounting for almost all the shrinkage in the receipts. First-class passengers gave £1,750 less, season tickets were under £100 smaller, and parcels, horses, carriages, &c., advanced £5,254. Total coaching revenue, then, was smaller by £12,100, and merchandise fell away £15,791, so that up to this point the shrinkage in business was important. Fortunately, however, there was a sharp advance of £11,000 in minerals, and although special and miscellaneous receipts were lower in the aggregate, the actual drop in income was little more than £16,000, as stated. The Forth and Clyde navigation receipts were £930 up, at £61,497. On the expenditure side several important movements are to be noted. Passing by maintenance of way, which cost much the same, we come to locomotive power, where the saving was £15,674, spread over nearly all items. Carriage and wagon repairs went down by the big sum of £18,513, and traffic expenses were smaller by £9,747. The next decline to call for notice is under the head of compensation, which had the satisfactory drop of £3,583, but stockholders will observe with some alarm that rates and taxes show the prodigious advance of £11,183. No reference is made in the report to this burdensome increase, but it is worth remembering that all Scotch railways were heavy sufferers during the period under review. Forth and Clyde navigation expenses were up more than the receipts, meaning a rise in the ratio from 34.32 per cent. to 37.98 per cent. To the net revenue of £1,011,575, showing an increase of £18,922, is added the larger balance of £15,036 brought forward, but a considerably smaller sum of £27,009 came in from dividends on shares held in other undertakings, and the total for appropriation amounts to £1,053,620, compared with £1,034,739. Thanks to a credit on general interest account, instead of an outgo for the corresponding period, and smaller temporary loan interest, fixed charges were moderately lower, despite an increase in debenture interest, and the sum available for dividend is £18,881 up at £1,053,620. Preference payments require £30,528 more, but by reducing the carry forward from £20,283 to £12,252 the directors are able to maintain the dividend on the ordinary stock at the rate of 3 $\frac{1}{4}$ per cent. per annum, giving 3 per cent. per annum to the preferred ordinary stock, and $\frac{3}{4}$ per cent. per annum to the deferred ordinary stock. Movements in train mileage were not extensive, a slight increase in passenger trains being rather more than offset by a decline under goods and minerals. Out of a total capital expenditure of £625,375 in the half-year, the quite trifling sum of £72,889 was on lines already open for traffic and only £16,529 on working stock. Lines in course of construction accounted for nearly 50 per cent. of the total outlay, at £308,801, subscriptions to other railways absorbed £103,000, and the Grangemouth Harbour extension, &c., £121,527. For the current six months, it is good to learn, the outlay is to be restricted to £435,563, in pursuance of the policy not to undertake work not absolutely necessary. Existing debit to capital account is £1,199,275, against £1,552,676 twelve months back, and temporary loans, for £518,870, no longer appear, thanks to the receipt of very large amounts of fresh capital during the past year. On January 31 of this year the capital account was overdrawn almost £2,000,000, and temporary loans stood at £994,000, so that the company's finances are materially improved. Dividends payable October 1.

GLASGOW AND SOUTH-WESTERN RAILWAY.

In the six months ended July 31, the gross receipts were £882,440, or £7,613 less than in the corresponding period of last year, but expenses were pulled down £16,222, to £514,308, so that the ratio between expenditure and income declines from 60.96 per cent. to 58.28 per cent. Passenger receipts showed a drop of £3,291, but season tickets improved £759, and parcels, horses, carriages, &c., gave rather more, so that the total shrinkage in coaching traffic was not much over £2,000. Merchandise income, however, fell off £6,828, live stock £735, and minerals £761, making the actual decrease considerably more than the mentioned £7,613, but we find that the debit for mileage and demurrage was only £897, against £3,707. Saving in expenditure is very largely traceable to one item, locomotive power, which cost £13,461 less, coal and coke and repairs of workshops, sheds, &c., each absorbing much smaller sums. Train mileage showed a fair reduction, and it is good to note that part of it was in passenger trains. Maintenance of way outlay was down £883, carriage and wagon repairs were practically the same, and traffic expenses declined by some £3,000, while increases appeared under general charges, law charges, and Parliamentary expenses. Compensation, too, accounted for a rather greater sum, rates and taxes rose by the substantial amount of £1,560, and the working expenses, depreciation, and insurance of steamboats absorbed £32,442, compared with £34,284. The receipts of the steamship service are still hidden amongst the general revenue items, and shareholders are left to guess whether this part of the business is conducted at a loss or not. To the net balance of £368,132 must be added the smaller

sum of £5,756 brought forward, and £873 from other sources, making the total income £374,762, or a gain of £7,074. Fixed charges show a pretty general increase, but twelve months back it was necessary to set aside £11,000 as a contingent fund against the accident at St. Enoch Station, so that when it comes to dividend the improvement in the sum available is £13,779, at a total of £247,737. Preference dividends require an extra £4,122, but the directors are still able to raise the distribution on the ordinary stock from $3\frac{3}{4}$ to 4 per cent. per annum, giving $2\frac{1}{2}$ per cent. per annum to the preferred ordinary, and $1\frac{1}{2}$ per cent. per annum to the deferred ordinary stocks, with an improvement of nearly £1,000, to £6,911, in the sum carried forward. Capital expenditure on the six months was not overburdensome at £196,696, especially as the large sum of £142,578 was on new construction, including two light railways, and, although over £300,000 is expected to be laid out in the current half-year, additional lines again account for the major proportion. The company's finances, however, must shortly be strengthened, because the debit to capital account is already exceedingly heavy, at £602,728, and besides using up all savings in the shape of insurance and savings bank funds, the company still has temporary loans of £140,893, despite the fact that capital receipts in the six months were £334,249. The directors will take powers at the forthcoming meeting for the raising of further funds. Dividends payable September 30.

CALLANDER AND OBAN RAILWAY COMPANY.

Gross receipts for the six months ended July 31, £38,208; increase, £6,250; working expenses, £20,274; increase, £2,750; ratio of expenditure to revenue $54\frac{6}{2}$ per cent., against $56\frac{7}{4}$ per cent. Of the additional earnings fully half came from passenger traffic, which was £3,135 up, while mineral traffic yielded £1,255 more, and merchandise and parcels showed increases of £809 and £829. The increases in working costs were £1,062 in locomotive power, £263 in mileage on coaches, wagons, &c., and £962 in coach traffic expenses. Maintenance cost only £194 more, as, although charges for wages and material were heavier, there was a substantial reduction of over £1,000 in the outlay on renewal of way; but rates and taxes rose by £348. After adding in £75 or £272 less brought forward, and £1,185 taken from reserve, compared with £6,000 from interest on capital account a year ago, the net revenue came to £19,194 against £20,781. Of this debenture interest took £4,905 or £399 more, and a reduction of £1,943 in interest account to £27 was more than offset by £2,630 charged for interest on temporary loans, so that the balance available for dividend was £2,673 smaller at £11,632, and as this was just sufficient to meet the preference dividends, with £70 over, the ordinary shares receive nothing, compared with 2 per cent. per annum a year ago. Capital expenditure during the half-year amounted to £32,814, of which £19,891 was on the Ballachulish branch, and £13,045 on the Oban pier and station extension, and the debit balance on this account now stands at £189,153. Of this £170,658 has been met by means of temporary loans, but as it is estimated that another £30,000 will be spent during the current six months, while the company owes £1,786 to its bankers and £15,729 to other companies, and has only £4,350 to come in, and investments in shares of other railway companies, valued at £6,000, to meet this indebtedness, it is evident that a fresh issue of capital will be required very soon.

CANADIAN PACIFIC RAILWAY COMPANY.

It cannot be said that this great system prospered during the twelve months ended June 30 last. Its gross earnings are returned at \$46,469,132 or \$2,511,759 more than in the preceding twelve months, but the working expenses rose no less than \$4,135,500 to \$32,256,027 so that the actual net balance was reduced by \$1,623,741 to \$14,213,105 and the ratio of expenditure to income shows the disturbing advance of 5.45 per cent. to 69.42 per cent. That is really a very poor display, considering the lavish nature of the company's capital expenditure, and we do not see where amelioration of the position is to come from. The directors say that the large increase in working expenses was due, not only to the additional railway mileage operated, but to the higher prices paid for wages, fuel, and supplies, and the unprecedented weather conditions that prevailed during the winter. We may not have an immediate repetition of the last-named, but the tendency of wages and cost of materials must be constantly upwards the more the Protectionist policy of the country is advanced. Before Canada could produce for herself she was only too glad to receive iron, steel, and things of the kind duty free, but, now that industries are springing up, the foreign article is carefully kept out, and the consumer pays whatever the home manufacturer likes to charge. Number of passengers carried in the twelve months was 6,251,471 compared with 5,524,198 in 1902-3, an increase of 727,273, and we find that the advance in freight business was not quite 1,000,000 tons at a total of 11,135,896. Traffic in flour, live stock, lumber, firewood, manufactured and "other" articles showed more or less substantial improvement, but in grain there was a decline of 10,832,559 bushels, which is somewhat discouraging, because, under Mr. Chamberlain's preference, Canada is one of the countries which will have to feed us. While the grain is winter-bound we might be getting hungry. Receipts from passengers amounted to \$12,418,419, from freight \$29,235,821, and from mails \$681,224, while the express service gave \$1,062,380, parlour and sleeping cars \$721,006, and other sources \$2,350,282, an improvement appearing under all heads. An alteration has been made in the classification of the various expenditure items, rendering them less useful than ever. "Conducting transportation," apparently now includes general traffic expenses and

motive power, the charge for the twelve months being more than \$2,100,000 higher at \$16,149,578; maintenance of way and structures increased \$730,243 to \$7,372,408 maintenance of equipment was up over \$1,000,000 to \$5,873,163 and smaller but equally important increases appeared in other directions. In addition to the net revenue on operations, the company received \$1,691,268 from other sources making a total of \$15,904,373 against which the fixed charges were \$7,586,096 an advance of \$533,899. What is known as the surplus then stood at \$8,318,277, or a decline of the heavy sum of \$1,753,183 against the preceding year. From that \$150,000 is deducted against cost of steamships, valued in the balance-sheet at \$11,909,120, and \$80,000 is added to the pension fund, leaving \$8,088,277. This sum provides the preference dividend and 6 per cent. on the common stock with a balance remaining of \$1,666,203. For the preceding year the interim dividend was $2\frac{1}{2}$ per cent., and the final 3 per cent., making $5\frac{1}{2}$ per cent. for the year, and the surplus over was \$3,973,961. As just mentioned, the company's ocean, lake, and river steamships are valued at \$11,909,120—say £2,382,000—of which a very large proportion represents the outlay on the Atlantic vessels, and shareholders may be interested to learn that this service contributed practically nothing to the revenue of the year, although interest had, of course, to be found on the debenture stock issued for the purchase of the vessels. Nevertheless the directors seem to attach great importance to the business, and seek powers for the construction of two additional passenger steamers with ample cargo capacity. Indeed very considerable developments are evidently anticipated in connection with the Atlantic trade, because the directors say that the new vessels will be admirably adapted to the Pacific trade should it be determined at a later date to replace them on the Atlantic with a fleet of larger and faster vessels. Debenture stock created and issued last year was £3,103,349, an immense sum, and the proceeds were applied in the purchase of 15 Atlantic steamships, the construction of 260 additional miles of railway, and the acquisition of bonds of other companies the interest on which had been guaranteed by this company. Preference stock to the amount of £200,000 was also issued and applied to various purposes. What the directors consider is a satisfactory settlement has been arrived at with the Dominion Government in connection with the selection of the balance of the land grants, and we learn that the land sales for the year were 928,854 acres for \$3,807,248 being an average of \$4.10 per acre. This is an enormous decline in sales compared with the preceding year when the quantity disposed of was 2,639,617 acres for \$9,695,673 and very little compensation comes in the fact that the price realised was 43 cents per acre higher. As usual nowadays, leases have been acquired of sundry other lines, and the guarantee of the company has been given on consolidated bonds of the Minneapolis, St. Paul, and Sault Ste. Marie Company to the amount of \$3,572,000, representing the cost of 178 miles of additional railway acquired and constructed by that company, so that the obligations are still being piled up. Then the contemplated construction of the Grand Trunk Pacific means that fresh lines must be built by this company in order to secure an independent connection between the main line and the city of Toronto. The shortest route means the building of 230 miles and the construction being already in hand more money must be found. So it is proposed to increase the capital stock of the company by \$25,500,000, making it \$110,000,000, and when it is issued no doubt a nice little sop in the way of bonus will be provided for proprietors.

DENVER AND RIO GRANDE RAILROAD COMPANY.

Labour troubles in the coal-mining districts and in some of the metalliferous mining camps of Colorado seriously affected the freight traffic during the year ended June 30, and earnings from this source consequently fell off by \$883,388. All branches contributed to the decrease but minerals naturally showed the greatest shrinkage, both in tonnage and revenue. Precious ores and bullion were higher, producing \$75,485 and \$73,098 more respectively, but coal, coke, manganese ores, and stone, sand, and clay were all considerably smaller and the net result was a reduction in this section alone of 805,683 tons and \$883,388. Products of animals, too, dropped 46,587 tons in weight and \$169,146 in money, and manufactures and miscellaneous goods yielded \$74,273 and \$74,886 less. Receipts from express, mails, miscellaneous, and rents were \$106,065 smaller, but with an increase of \$131,328 in passenger revenue, the net reduction in earnings was \$858,125, or 4.96 per cent., at \$16,446,435. A saving of \$571,407, or 5.38 per cent., was effected in working expenses at \$10,058,444, of which \$105,193 was due to maintenance of way, \$300,872 to cost of conducting transportation, and \$116,483 to express expenses, and net earnings were, consequently, only \$286,718 lower at \$6,387,991. Including \$214,345 from interest, &c., the total income came to \$6,602,336 compared with \$6,884,426, but fixed charges, rentals, &c., absorbed \$106,058 more, leaving a surplus of \$2,574,413 against \$2,962,562, and, after meeting the dividends on the preferred stock and carrying another \$120,000 to renewal fund, the balance available was only \$234,413 so that nothing can be provided either for betterments or for writing off old, worn-out narrow-gauge equipment, compared with \$436,797 so applied a year ago. Sundry issues of mortgage bonds were made during the year to provide for improvements and extensions on the North Fork branch and Rio Grande Western Railway, and a new equipment trust was formed covering 1,700 narrow-gauge freight cars of different classes, 12 standard gauge passenger coaches, and 500 standard gauge coal cars, the aggregate cost to be met, principal and interest, by twenty semi-annual payments. In addition to the

equipment thus acquired three narrow-gauge freight locomotives, six standard gauge baggage-cars, one standard gauge wrecking crane, and one standard gauge rotary snow-plough were purchased out of the proceeds of bonds previously sold, and, after deducting the book value of 1,790 narrow-gauge freight cars and ten standard gauge locomotives worn out the cost of the equipment was increased by \$1,261,550 to \$11,604,970. No increase was made in the capital stock of the company, but the issues of mortgage bonds and equipment trust bonds above-mentioned added \$2,065,000 to the funded debt, bringing it up to \$77,961,100. Work on the strengthening of the lines owned has been carried on continuously and the entire main line between Denver and New Castle has now been laid with heavy rail, all of 85 lb. weight per yard, except about 58 miles of 75 lb. between Salida and Malta Junction. The Rio Grande Junction line, used jointly with the Colorado Midland, is being strengthened in a similar manner, and 6,853 tons of new 85 lb. steel rail were laid in the main track of the Rio Grande Western, releasing second-hand 65 lb. rail for use on other portions of the system. In other directions changes for the better have been made by the substitution of new steel bridges, culverts, and permanent embankments for wooden and other structures, and by reducing the grades and modifying the alignment. With \$3,156,975 brought forward, \$234,413 surplus on the past year's working, and sundry small adjustments, the total at the credit of profit and loss account was \$3,391,820, against which were charged \$166,256 part cost of cars covered by the equipment trust agreement, \$90,000 discount on Rio Grande Western bonds sold, and \$45,405 payments on account of loss by fire at Colorado Springs in October, 1898, leaving \$3,090,159 to be carried forward.

BANK OF BRITISH NORTH AMERICA.

This bank's profits were on the up-grade again during the six months ended June 30, as, after providing £4,180 to meet depreciation on the investment in Dominion of Canada bonds, the net balance is only £2,136 less than in the corresponding half of 1903, at a total of £30,619. Then no allowance was made for capital wastage, so that the improvement is about £2,000. With the largely increased sum of £6,756 brought forward, the total for disposal is £37,375, and the directors pay the usual dividend at the rate of 6 per cent. per annum, being 30s. per share, add £514 to the officers' widows' and orphans' fund, and £529 to the pension fund, and carry forward £6,332. During the half-year five branches or sub-branches have been opened, and a moderate increase, to £3,497,278, is to be noted in the deposits and current accounts. Notes in circulation, too, are higher at £537,257, but bills payable and other liabilities are down £51,976, to £3,008,657. The bank is strong in cash, the total of cash and specie on June 30 being £1,368,190, or £290,478 more than at the same date last year. Money at call and short notice is down no less than 469,492, to £1,189,176, and both British Government securities, £263,047, and other securities, £282,732, are rather lower. Consols are held at 86, and Canada bonds at 97. Bills receivable, loans on security, and other accounts, £5,187,320, are up £130,866, and bank premises in London and branches are valued at £178,009. Paid-up capital of the institution is £1,000,000, and the reserve fund remains at £400,000.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Highland.—1½ per cent. per annum on the ordinary stock for the past half-year, carrying forward £4,079, and placing £3,000 to the bridge renewal fund and £3,080 to reserve.

Lanarkshire and Ayrshire.—At the rate of 2 per cent. per annum on the ordinary shares for the half-year ended July 31, carrying forward £542.

North British.—Full on the ordinary preference stock and at the rate of ½ per cent. per annum on the deferred stock, carrying forward about £12,000.

Nottingham Suburban.—Usual at the rate of 3½ per cent. per annum for the half-year, carrying forward £144.

INSURANCE.

Indemnity Mutual Marine.—Interim of 6s. per share.

Scottish Accident Life and Fidelity.—10 per cent. per annum.

BANKS.

Bank of Australasia.—£2 8s. per share for the half-year ended April 11, being at the rate of 12 per cent. per annum, placing £30,000 to reserve, applying £25,000 in reduction of bank premises account, and carrying forward £16,885.

Ulster.—Final of 9 per cent., together with a bonus of 1 per cent., making 20 per cent. for past year.

MINES.

Brilliant and St. George United Gold.—9d. per share, payable 22nd inst.

Chinese Engineering and Mining.—7½ per cent.

Great Boulder Perseverance Gold.—Second interim for 1904 of 1s. per share.

Kalgurli Gold Mines.—Interim of 2s. 6d. per share, payable Oct. 6.

Linares Lead.—5s. per share.

MISCELLANEOUS.

A. F. Stoddard and Co.—4 per cent., making 7 per cent. for the year ended June 30, carrying forward £2,190.

African City Properties Trust.—Interim on the ordinary shares of 9d. per share, being at the rate of 7½ per cent. per annum for the six months ended June 30, payable 24th inst.

African Steamship.—Usual interim of 6s. a share on the 30th inst. for the six months ended June 30.

British Gas Light.—At the rate of 10 per cent. per annum for the half-year ended June 30.

Broken Hill Water Supply.—6d. per share, payable Oct. 1.

C. Davidson and Sons.—At the rate of 3½ per cent. per annum for the half-year ending Oct. 1 next, making 3 per cent. for the whole year, carrying forward £484.

Casebourne and Co.—5 per cent. for the year ended June 30, carrying forward £570.

Cassell and Co.—Interim for the half-year ended June 30 at the rate of 4 per cent. per annum, payable 30th inst.

Hurst Park Club.—10 per cent. for the year ended July 31.

Jones and Higgins.—Interim at the usual rate of 7 per cent. per annum for the half-year ended Aug. 20.

Pearson and Knowles Coal and Iron.—At the rate of 4 per cent. per annum for the half-year on the ordinary shares; placing £10,000 to reserve, and carrying forward £6,355.

Prince Line.—At the rate of 5 per cent. per annum, making 5 per cent. for the year ended June 30.

Staveley Coal and Iron.—£3 per share on the A and C shares, and 10s. per share on the B and D shares for the year ended June 30, equal to a distribution of 5 per cent. for the year.

Stewarts and Lloyds.—Interim for the half-year ended June 30 at the rate of 9 per cent. per annum on the ordinary shares.

Thomas Hetton and Co.—2 per cent., making a total of 4 per cent., as compared with 7 per cent. for the two preceding years, carrying forward £3,367.

Van Den Berghs.—Interim for the six months ended June 30 on the ordinary shares at the rate of 8 per cent. per annum, payable 24th inst.

Wardle and Davenport.—10 per cent. for the year ended June 30, placing £7,000 to reserve, and carrying forward £2,120.

NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 12.

Anglo-Galician Oil.—Winchester House, 12.30 p.m.

TUESDAY, SEPTEMBER 13.

Caledonian Railway.—Glasgow, 1 p.m.

Callander and Oban Railway.—Glasgow, 3 p.m.

Chinese Engineering and Mining.—Winchester House, noon.

Glasgow and South-Western Railway.—Glasgow, noon.

WEDNESDAY, SEPTEMBER 14.

British Vacuum Cleanser.—Westminster Palace Hotel, 11.30 a.m.

Calico Printers' Association.—Manchester, 11 a.m.

Glasgow District Subway Railway.—Glasgow, 12.15 p.m.

New Eastern Investment.—Winchester House, noon.

THURSDAY, SEPTEMBER 15.

Buenos Ayres and Pacific Railway.—Winchester House, noon.

Williams Deacons Bank, Limited.—The statement of accounts for the month of August shows amounts on current, deposit, and other accounts, £11,116,861 18s. 8d.; acceptances, credits opened, and bills negotiated, £865,613 16s. 2d.; assets, including cash on hand and at the Bank of England, £1,477,824 9s. 7d.; money at call and at short notice, £1,022,147 16s. 10d.; investments in Consols, British and Indian Government securities, &c., £2,357,443 1s. 9d.; bills of exchange, £1,642,106 11s. 1d.; advances on current accounts and loans on security, £5,882,075 17s. 4d.

NOTICES.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital..	..	..	..	..	£4,233,325
Paid-up ..	..	..	..	..	846,665
Reserve Fund ..	..	..	..	..	400,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for Money on Deposit are Reduced as follows, viz.:—To ONE AND A HALF per cent. per annum at call; to ONE AND THREE-QUARTERS per cent. at seven and fourteen days' notice.

PHILIP HAROLD WADE, Manager.

WATKIN W. WILLIAMS, Sub-Manager.

Approved mercantile bills discounted, loans granted upon negotiable securities, money received on deposit at call and short notice at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C., 5th September, 1904.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED. 39, CORNHILL.

Capital Subscribed ..	..	..	..	..	£1,500,000
Paid up ..	..	..	..	..	750,000
Reserve Fund ..	..	..	..	..	410,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed on Money on Deposit are this day Reduced as follows:—At Call, to ONE AND A HALF per cent.; at seven and fourteen days, or longer notice, to ONE AND THREE-QUARTERS per cent. The Company discounts approved Bank and Mercantile Acceptances, receives Money on Deposit at rates advertised from time to time in the London Daily Papers, and grants loans on approved Negotiable Securities.

CHRISTOPHER R. NUGENT, Manager.

September 5, 1904.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended July 29, \$11,355; decrease \$14. Aggregate from January 1, \$412,105; increase \$40,523.

Assam Bengal.—Traffic receipts for week ended August 6, Rs. 50,928; increase Rs. 12,086. Aggregate from July 1, Rs. 2,67,828; increase Rs. 50,124.

Bengal Central Railway.—Traffic receipts for week ending August 13, Rs. 37,183; increase Rs. 731. Aggregate from July 1, Rs. 1,65,741; increase Rs. 5,749.

Canadian Northern Railway.—Traffic receipts for week ended August 31, \$101,100; increase \$22,200. Total from July 1, \$606,600; increase \$101,000.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 6, Rs. 32,688; increase Rs. 10,415. Aggregate from July 1, Rs. 1,25,879; decrease Rs. 5,015.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended August 19, £491; increase £70.

Quebec Central Railway.—Traffic receipts for the 4th week of August, \$35,962; increase \$4,851. Aggregate from January 1, \$529,062; increase \$65,744.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 6, Rs. 11,277; increase Rs. 2,815. Aggregate from July 1, Rs. 63,805; increase Rs. 12,776.

Salvador Railway.—Traffic receipts for week ended September 3, \$11,500; increase \$2,750. Aggregate from July 1, \$117,250; increase \$18,195.

White Pass and Yukon Railway.—Traffic receipts for the week ended August 31 amounted to \$179,331.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending August 27, £1,159; increase £44. Aggregate from July 1, £9,674; decrease £375.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending August 28, £374; decrease £24. Aggregate from July 1, £3,028; decrease £215.

Liverpool Overhead Railway.—Traffic receipts for week ending September 4, £1,594; decrease £120. Aggregate from July 1, £16,963; decrease £271.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending September 3, £2,785, increase £81; aggregate from July 1, £27,618, decrease £995.

Birmingham and Midland.—Traffic receipts for week ending September 2, £852, decrease £7; aggregate from July 1, £8,294, decrease £129.

Birmingham City.—Traffic receipts for week ending September 3, £1,179, decrease £22; aggregate from July 1, £54,890, increase £3,064.

Blessington and Poulaphouca.—Traffic receipts for week ending September 4, £34, decrease £1; aggregate from July 1, £330, decrease £7.

Bristol Tramways and Carriage.—Traffic receipts for week ending September 2, £5,494, increase £295; aggregate from July 1, £54,926, increase £1,722.

British Electric Traction.—Receipts of all the Associated Companies for the week ended September 2, £28,032, increase £2,832; aggregate from January 1, £856,167, increase £75,131.

Burnley Corporation.—Traffic receipts for week ending September 3, £1,117, increase £273; aggregate from July 1, £11,066, increase £2,321.

Dublin and Blessington.—Traffic receipts for week ending September 4, £179, decrease £9; aggregate from July 1, £1,745, decrease £49.

Dublin and Lucan.—Traffic receipts for week ending September 2, £158, decrease £8; aggregate from July 1, £1,358, increase £24.

Dublin United.—Traffic receipts for week ending September 2, £5,792, increase £287; aggregate from July 1, £52,047, decrease £3,117.

Edinburgh and District.—Traffic receipts for week ending September 3, £4,845, increase £665; aggregate from January 1, 1904, £159,828, increase £7,072.

Edinburgh Street.—Traffic receipts for week ending June 25, £482.

Harrow Road and Paddington.—Traffic receipts for week ending September 3, £303, increase £1; aggregate from July 1, £2,951, decrease £5.

Isle of Thanet.—Traffic receipts for week ending September 3, £1,618, increase £110; aggregate from July 1, £16,393, increase £1,356.

London General Omnibus.—Traffic receipts for week ending September 3, £22,583, decrease £1,377; aggregate from July 1, £252,248, increase £1,217.

London Road Car.—Traffic receipts for week ending September 3, £7,023, decrease £531; aggregate from July 1, £74,440, decrease £547.

Rossendale Valley.—Traffic receipts for week ending September 3, £179, increase £20.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending September 5, £7,285, increase £697; aggregate from January 1, £265,447, increase £55,552.

Barcelona.—Traffic receipts for week ending September 3, £1,998, increase £129; aggregate from January 1, £69,456, increase, £8,737.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 3, £268, increase £27; aggregate from January 1, £9,450, increase £1,881.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for week ending July 20, £2,147, decrease £66.

British Columbia Electric.—Traffic receipts for the month of July, £71,305, increase £9,460. Net earnings from July 1 to July 31, £25,696, increase \$1,743.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277, decrease £437.

Buenos Ayres Grand National.—Traffic receipts for week ending August 6, £42,217, increase £3,941; aggregate increase from April 1, 1904, \$51,664.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending September 3, Rs. 36,474, increase Rs. 2,714; aggregate from July 1, Rs. 3,55,086, increase Rs. 30,564.

Cape Electric Tramways.—Total receipts for July: Cape Town, £14,866; Port Elizabeth, £4,015.

Carthage and Herrerias.—Traffic receipts for the month of August, £3,021, increase £106. Total to August 31, £25,775, decrease £4,394.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of July, \$385,768, increase \$21,297; aggregate from January 1, \$2,445,030, increase \$161,906. Net traffic receipts, \$206,090, increase \$5,657; aggregate from January 1, \$1,279,477, increase \$32,762.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			No. of Weeks.	Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.			Amt.	In. or dec. on 1903.	
Brecon and Merthyr ..	Sept. 3	1,948	+	163	10	20,947	+	993
Cambrian	" 4	9,157	+	800	9	87,772	+	420
Central London ..	" 3	5,602	+	109	†	52,182	—	1,957
City and South London ..	" 4	2,439	+	24	10	23,206	—	1,067
Furness	" 4	10,361	—	1,315	†	107,880	—	11,707
Gt. Cent. (late M., S., & L.) ..	" 4	67,533	+	719	10	676,268	+	2,279
Great Eastern	" 4	123,000	+	800	9	1,114,300	—	4,700
Great Northern	" 4	121,600	+	1,669	†	1,126,461	—	29,894
Great Western	" 4	260,300	+	2,700	9	2,354,200	—	6,900
Hull and Barnsley	" 4	10,254	+	9	9	87,501	+	523
Lancashire and Yorkshire ..	" 4	122,040	+	4,160	9	1,131,173	+	14,442
Lon. Brighton & S. Coast ..	" 3	79,937	+	578	10	770,573	+	8,526
London & North Western ..	" 4	301,000	—	5,000	9	2,760,000	—	55,000
London and South Western ..	" 4	105,100	+	2,100	9	972,800	+	4,600
Lon., Tilbury & Southend ..	" 4	11,748	—	161	9	116,908	+	4,442
Metropolitan	" 4	16,440	+	245	9	153,814	+	3,641
Metropolitan District ..	" 4	6,271	—	85	9	59,102	—	365
Midland	" 4	242,263	—	7,689	10	2,241,823	—	99,939
North Eastern	" 4	197,979	—	5,245	9	1,784,814	—	9,169
North London	" 4	8,638	—	855	9	77,204	—	7,464
North Staffordshire	" 4	17,014	—	100	9	157,240	—	7,548
Rhymney	" 3	6,018	+	227	9	50,146	—	671
South Eastern & London, Chatham & Dover ..	" 3	116,848	+	223	†	1,011,781	+	12,031
Taff Vale	" 3	19,379	+	616	8	161,294	—	3,694

* January 1 to June 30.

† From July 1.

SCOTCH RAILWAYS.

Caledonian	Sept. 4	94,217	—	355	5	459,450	—	8,688
Glasgow & South-Western ..	" 3	40,213	—	580	5	217,401	—	2,548
Great North of Scotland ..	" 3	12,337	—	285	5	57,226	—	1,380
Highland	" 4	14,705	+	1,165	5	72,351	—	221
North British	" 4	102,950	+	2,167	5	498,139	—	9,962

IRISH RAILWAYS.

Belfast and County Down ..	Sept. 2	3,797	+	243	†	36,953	—	1,209
Cork, Bandon, & S. Coast ..	" 2	1,946	—	37	†	18,229	—	1,141
Great Northern	" 2	22,367	+	78	9	201,141	—	2,929
Midland Great Western ..	" 2	13,395	—	1,246	†	108,030	—	7,481

† From July 1 to date.

COMPANY MEETINGS.

GREAT WESTERN OF BRAZIL RAILWAY COMPANY.

An extraordinary general meeting was held on Thursday, September 8, at the River Plate House, Finsbury Circus, to consider resolutions approving a revised contract between the company and the Federal Government of Brazil, providing for the construction, leasing, and working by the company of certain additional railways, &c.; for sub-dividing the shares of £20 each into 6 per cent. preference shares of £10 each and ordinary shares of £10 each, and for increasing the nominal capital. Mr. Jason Rigby, who presided, referred to the circumstances in which the railway had been worked in the past, and said that the proposals now submitted would undoubtedly prove of great future benefit to the company as well as to the country served by their system. As a result of negotiations with the Brazilian Government, he pointed out that a revision of the existing contract of lease had been agreed to by the Government, the following being the salient points:—(1) The building of an extension from Itabayanna to Campina Grande; (2) the leasing of the Central de Pernambuco Railway, and the building of an extension from the existing terminus of the Central Railway to Pesqueira; (3) the alteration of the gauge of the San Francisco Railway; (4) the joining up of the northern and southern sections by means of a link line to enable the workshops of the various sections to be centralised; (5) the agreement as to the repayment by the Brazilian Government of certain capital outlays; (6) the fixing of an all-round percentage on the leased lines after 1910; (7) the completion of the Ribeirao Bonito Railway; and (8) an obligation on the part of the company to increase the total capital to £2,000,000. He observed that one of the chief defects noticeable in the railways in the North of Brazil was that they had been laid out as only to serve effectually a comparatively narrow district along the coast. The necessity of a wider area to draw traffic from had long been felt, and the board believed that the Campana Grande and Pesqueira extensions offered great inducements. As a distributing centre Campana Grande was a town of considerable importance, and, as the result of careful estimates, the board were convinced that that extension would be of the greatest value to the company, and repay the capital outlay involved. The Pesqueira extension would be a continuation of the Central Railway, which ran practically due west into the interior. Under Government management that line was not very successful, and it was leased to a Brazilian engineer on rather onerous terms. Arrangements had been made for this company to take over the engineer's interest in the line, and, in consideration of their completing it to Pesqueira, the Government had agreed to reduce the rent to be paid for it. The board believed that not only would the extension pay in itself, but that it would be a valuable addition to the existing railway, as it would open up a large and important cotton-growing district. By incorporating the Central Railway with their own they obtained control of the whole of the railway system of the northern district of Brazil, and by linking up the two present disconnected systems, the northern and the southern, with the Central Railway they would get one united whole, over which they would be able to transfer and make the best use of their rolling stock. The completion of the Ribeirao Bonito Railway was a small work which, it was believed, would be remunerative. Mr. Rigby then referred to the change of gauge on the San Francisco, and, continuing, said that, in the opinion of the directors, the proposed extensions, the acquisition of the Central Railway as a going concern with a large traffic, and the linking up of the whole system would give such returns as to enable the continuance of the payment of satisfactory dividends to the shareholders. This was the immediate advantage to be looked for, but of greater value was the security of the capital which had been obtained. The value of the present concession must be apparent if they considered what the position of the shareholders would have been under the old arrangement on the completion of the 60 years' lease. There would then only have remained in the company's hands the Great Western system as in 1901, with a capital of £783,250, being at the rate of £9,000 per mile, and there was little prospect of a short line like that, with such a capital, being able to earn a satisfactory dividend. By the new contract the company were relieved from any responsibility for working this small section, and the return of the greater part of the present capital, and all other capital which might be expended in the future on extensions, was guaranteed to them, with an addition of 20 per cent. Should the Government exercise their right of purchase, which they could do after 27 years from the present date, they would have to repay all sums expended by the company on betterments, and which had not been at that time amortised. The Chairman concluded his remarks by referring to the proposed increase in the capital, and to the division of the £20 shares. Mr. E. K. Hett seconded the resolution, approving the revised contract, which was agreed to, and the other resolutions with regard to the subdivision of the shares and the increase of capital was also carried.

MINING RETURNS.

Alaska Treadwell.—Crushed, 88,046 tons, value \$98,000. Saved 1,360 tons sulphurets; value, \$69,063.
Ankobra (Taquah and Abosso) Development.—238 oz.
Ashanti Sansu.—1,720 tons crushed for 780 oz.

Associated Northern Blocks.—Milled 3,014 tons, yielding £13,685.
Amino de Mexico.—Ore shipped 320 tons; value, \$9,500.
Ayrshire.—9,350 tons crushed, 3,050 oz.
Balaghât.—3,059 tons, 2,357 oz.; 2,380 tons of tailings (cyanide), 238 oz.; total, 2,595 oz.
Barrett.—511 oz., profit £500.
Bayley's.—912 tons crushed for 343 oz.
Birrim Valley Gold.—26 oz.
Bonanza.—Crushed 8,600 tons, 3,377 oz.; cyanide and slimes 8,482 tons, 2,207 oz.; total, 5,584 oz.
Brilliant and St. George United.—Crushed 2,311 tons for 1,260 oz.
Brilliant Block.—Crushed 800 tons, 506 oz.; value of bullion from cyanide, £1,050.
British Broken Hill Proprietary.—5,198 tons of crude ore produced 901 tons concentrates, containing 532 tons lead and 26,129 oz. silver.
Broken Hill Proprietary.—Fine silver, 426,086 oz.; soft lead, 4,988 tons; antimonial lead, 36 tons.
Burma Ruby.—177,000 loads washed, producing rubies value Rs.1,16,000. Royalties, Rs.16,000.
Cape Copper.—Ookiep Mine.—1,775 tons of 15 per cent., equal to 266 tons fine copper. Nababep Mine.—4,420 tons of 5 per cent., equal to 221 tons fine copper.
Cassel Coal.—Output 12,820 tons.
Champion Proprietary.—1,525 tons crushed, 494 oz.; 1,615 tons of tailings, 93 oz.
Champion Reef.—15,355 tons, 15,202 oz.; 20,176 tons of tailings (cyanide), 2,783 oz.; total, 17,985 oz.
Collie Proprietary Coalfields of W.A.—Output and sales 5,646 tons.
Copiapo.—720 tons copper ores, averaging 17 per cent.
Coromandel.—1,550 tons, 402 oz.; 1,800 tons of tailings, 124 oz.; total, 526 oz.
Credo Gold Estates.—Tributors crushed 21 tons, 23 oz.
Crown Deep.—Tons crushed 20,456, 5,705 oz.; tons of sands and concentrates by cyanide 14,400, 2,828 oz.; tons of slimes 5,874, 453 oz.; total 8,986 oz.

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined, and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

Dolcoath.—Tons crushed, 7,458; black tin sold, 131 tons; slimes, 10 tons.
 Duke United.—1,140 oz. from 1,170 fathoms.
 Durban Navigation Collieries.—Output 6,350 tons.
 Durban Roodepoort.—Milled 7,085 tons, 3,095 oz.; tailings, 4,780 tons for 840 oz.
 Durban Roodepoort Deep.—Tons crushed 8,310, 2,649 oz.; tons of sands and concentrates by cyanide 5,320, 884 oz.; tons of slimes 2,601, 227 oz.; total 3,760 oz.
 East Murchison United.—Tons milled 8,407, oz. 1,528; tons of tailings by cyanide 3,588, oz. 281; total oz. 1,809.
 Elands Laagte Collieries.—Output 15,551 tons.
 Forbes Rhodesia Syndicate.—Dumbleton Mine, crushed 500 tons, 405 oz.
 Ferreira.—Crushed 18,949 tons, 7,409 oz.; concentrates 1,120 tons, 664 oz.; sand 12,600 tons, 2,513 oz.; slime 5,908 tons, 735 oz.; total 11,321 oz.
 Ferreira Deep.—Tons crushed 10,200, 4,864 oz.; tons of sands and concentrates by cyanide 7,200, 2,023 oz.; tons of slimes 3,040, 328 oz.; total 7,215 oz.
 Geldenhuis Deep.—Tons crushed 22,100, 6,742 oz.; tons of sands and concentrates by cyanide 16,090, 3,132 oz.; tons of slimes 6,516, 543 oz.; total 10,417 oz.
 Glen Deep.—Tons crushed 14,040, 3,233 oz.; tons of sands and concentrates by cyanide 9,534, 2,180 oz.; tons of slimes 4,587, 440 oz.; total 5,853 oz.
 Globe and Phoenix.—Crushed 6,031 tons, 2,925 oz.; cyanide, tons 3,450, 674 oz.
 Glynn's Lydenburg.—Crushed 2,290 tons, 744 oz.; cyanide 1,612 tons, 550 oz.; slimes 678 tons, 150 oz.; old slimes 110 oz.; total 1,554 oz.
 Golden Horse Shoe.—Crushed 14,132 tons, 2,959 oz.; tailings 1,850 tons, 892 oz.; slimes 11,754 tons, 4,737 oz. Shipped to smelters:—Sulphide ores 1,168 tons, 6,896 oz.; concentrates 528 tons, 2,626 oz.; total output 15,300 tons, yielding 18,110 oz.
 Great Boulder Main Reef.—1,576 tons, 558 oz.
 Great Boulder Perseverance.—Sulphide plant 12,116 tons for 8,860 oz. gold and 751 oz. silver; tailings and slimes 14,795 tons for 1,863 oz. gold and 699 oz. silver; total 10,723 oz. gold, 1,450 oz. silver.
 Great Boulder Proprietary.—Sulphide mill 8,836 tons, 11,536 oz.; tailings (old) 3,311 tons, 836 oz.; total 12,372 oz.
 Great Eastern Collieries.—Output 16,400 tons.
 Great Fingall.—Tons treated 14,510, 9,227 oz.; tons of tailings by cyanide 14,289, 3,275 oz.; tons of concentrates 221, 1,257 oz.; total 13,759 oz.
 Hainault.—Crushed 2,730 tons, 955 oz.
 Hannan's Reward and Mount Charlotte.—Tons crushed 348; 365 oz.; royalties from tributors £204.
 Ida H. Gold.—1,280 tons, crushed 1,094 oz.
 Inverell Diamond Fields.—Sixty loads washed for 163 carats diamonds and 586 lb. tin.
 Ivanhoe.—16,010 tons crushed 3,545 oz.; 7,110 tons of sands, 2,213 oz.; 8,090 tons of slimes, 2,860 oz.; 810 tons of concentrates, 1,845 oz.; 80 tons of telluride ore, 136 oz.; total 10,599 oz.
 Johannesburg Consolidated.—New Primrose 6,614 oz.; Glencairn Main Reef 3,878 oz.; Ginsberg 3,387 oz.; Rietfontein, 2,826 oz.; New Unified Main Reef 3,226 oz.
 Jumpers.—Crushed 7,800 tons, 1,586 oz.; from tailings by cyanide, 1,124 oz.; total 2,710 oz.
 Jumpers Deep.—Tons crushed 14,417, 2,856 oz.; tons of sands and concentrates by cyanide 10,335, 2,150 oz.; tons of slimes 4,377, 262 oz.; total 5,268 oz.
 Kalgurli.—5,392 tons, 3,829 oz.
 Koffyfontein.—1,970 carats diamonds.
 Lace Diamond.—Loads hauled and washed, yellow ground, 6,403, yielding 1,051 carats; loads of blue ground on floors, 99,247.
 Lake View Consols.—8,865 tons treated, 4,129 oz.
 Lancaster.—Crushed 9,480 tons, 2,208 oz.; cyanide 7,188 tons, 1,162 oz.; total 3,370 oz.
 Lancaster West.—Crushed 6,614 tons, 1,704 oz.; cyanide 5,203 tons, 801 oz.; total 2,541 oz.
 Langlaagte Deep.—Tons crushed 19,850, 4,031 oz.; tons of sands and concentrates by cyanide 14,796, 2,078 oz.; tons of slimes 4,459, 282 oz.; total 6,391 oz.
 Lancelot Freehold Tin and Copper.—265 tons of Lancelot tin stone crushed, producing 21 tons of 65 per cent. tin-bismuth ore; 24 tons shipped.
 Le Roi.—Shipped to smelter 8,312 tons of specially selected ore, containing 4,105 oz. gold, 3,911 oz. silver, and 199,000 lb. copper.
 Lisbon-Berlyn.—Tons milled 2,150; tons cyanided 1,730; from mill 137 oz.; by cyanide 499 oz.; total 636 oz.

May Consolidated.—Crushed 13,150 tons, 3,975 oz.; cyanide 8,760 tons, 1,54 oz.; slimes 3,364 tons, 222 oz.; total 5,741 oz.
 Meyer and Charlton.—3,165 oz., from 9,900 tons crushed; 1,518 oz. from cyanide; total 4,683 oz.
 Middleburg Steam Coal.—Output 3,215 tons.
 Morven (Rhodesia).—Crushed 1,217 tons, 731 oz.
 Mount Usher.—130 tons, 29 oz.
 Mungana (Chillagoe).—1,265 tons ore, containing 57½ tons copper; 26,991 oz. silver and 104 tons lead shipped to smelting works.
 Mysore.—16,050 tons, 15,503 oz.; 12,698 tons of tailings (cyanide) 1,211 oz.; total 16,714 oz.
 Mysore West and Mysore-Wynaad.—1,003 oz., from 1,829 tons crushed.
 Natal Navigation Collieries.—Output 11,962 tons.
 Natal Steam Coal.—Output 3,700 tons.
 New Chillagoe.—Treated 1,154 tons copper ore and 1,145 tons lead ore, producing 63 tons copper matte and 206 tons lead bullion, containing 53 tons copper, 206 tons lead, and 32,974 oz. silver.
 New Goch.—2,138 oz. from 9,457 tons crushed; 900 oz. cyanide; 693 oz. concentrates; total, 3,731 oz.
 New Queen.—426 tons, 334 oz.; £450 obtained from 712 tons by cyanide.
 New Vaal River Diamond.—Value of diamonds registered by the diggers on the Vaal River Estate at the company's offices, Sydney, 3,325.
 Nile Valley (New).—36 tons, 50 oz.
 Nourse Deep.—Tons crushed 11,400, 2,956 oz.; tons of sands and concentrates by cyanide 7,897, 1,560 oz.; tons of slimes 3,273, 333 oz.; total 4,849 oz.
 Nundydroog.—6,440 tons, 5,237 oz.; 5,211 tons of tailings (cyanide) 518 oz.; total 5,755 oz.
 Ooregum.—10,360 tons, 4,873 oz.; 10,714 tons of tailings (cyanide) 1,162 oz.; total 6,035 oz.
 Penhalonga Proprietary.—Crushed 6,980 tons, yield 663 oz.; 112 tons of concentrates, 484 oz.; total 1,147 oz.
 Revue.—Crushed 1,278 tons, 340 oz.
 Rezende.—Crushed 2,950 tons, from mill 893 oz.; tailings by cyanide 267 oz.; total 1,160 oz. In addition, 7 tons concentrates produced 21 oz.
 Robinson.—Crushed 22,815 tons, from mill 9,925 oz.; from tailings (cyanide) 2,883 oz.; from own concentrates 561 oz.; from slimes 678 oz.; from purchased concentrates 743 oz.; total 14,790 oz.
 Robinson Central Deep.—Tons crushed 6,167, 2,952 oz.; tons of sands and concentrates by cyanide 5,270, 732 oz.; tons of slimes 969, 83 oz.; total 3,767 oz.
 Roodepoort Central Deep.—Crushed 5,348 tons, 1,698 oz.; cyanide 4,170 tons, 623 oz.; total 2,321 oz.
 Roodepoort United.—3,029 oz. from 8,300 tons crushed; 1,205 oz. cyanide; total 4,234 oz.
 Rose Deep.—Tons crushed 23,304, 5,453 oz.; tons of sands and concentrates by cyanide 17,065, 3,071 oz.; tons of slimes 6,391, 476 oz.; total 9,000 oz.
 St. George's Coal.—Output 5,700 tons.
 St. John del Rey.—Gold produce £24,200; yield per ton .57 of an oz. troy.
 Santa Rosa.—Value of metals extracted from company's properties \$8,000; leased properties \$2,000.
 Selukwe.—Crushed 5,135 tons, 2,087 oz.; cyanide 3,488 tons, 686 oz.
 Sheba Gold.—Output 1,390 oz.
 Sons of Gwalia.—Ore crushed 8,968 tons for 3,794 oz.; tailings by cyanide 5,712 tons for 925 oz.; concentrates 170 tons for 475 oz.; total 5,194 oz.
 Sulphide Corp.—20,116 tons milled, producing 3,752 tons lead concentrates, and 3,613 tons middlings treated producing 1,938 tons zinc concentrates; 3,552 tons lead concentrates, 457 tons residues, and 1,267 tons purchased ores smelted, yielding 2,117 tons of lead, containing 137,605 oz. silver and 1,693 oz. gold.
 Surprise.—Crushed 2,828 tons, 1,011 oz.; cyanide, 704 oz. from 2,900 tons.
 Talisman Consolidated.—Tons treated 4,405; value £7,357.
 Tanganyika Concessions.—Ruwe Mine, 493 oz.; 51 oz. also recovered by amalgamation from tailings after passing sluice-boxes, making a total of 544 oz.
 Tomboy Gold.—Crushed 8,100 tons; value \$42,000; concentrates shipped, 235 tons; value \$19,500.
 Transvaal and Delagoa Bay Investment.—Colliery output 34,000 tons.
 Transvaal Gold.—Crushed 6,604 tons, 1,440 oz.; from Central cyanide 3,440 tons, 727 oz.; from slimes 1,860 tons, 351 oz.; from outside cyanide 900 tons, 153 oz.; from outside slimes, 360 tons, 58 oz.; from old slimes, 1,275 tons, 390 oz.; total 3,119 oz.
 Tyee Copper.—Tyee ore 4,587 tons; Customs ore 538 tons; 5,125 tons; matte from same 512 tons.
 Van Ryn Gold.—11,020 tons, 3,362 oz.; cyanide 7,600 tons, 1,137 oz.
 Velvet Portland.—Milled 672 tons, 120 tons concentrates; value \$4,900.
 Village Main Reef.—Crushed 22,000 tons, 6,147 oz.; cyanide, 15,955 tons, 2,765 oz.; slimes 6,632 tons, 535 oz.; total 9,447 oz.
 Vogelstruis.—Milled 4,480 tons, 1,487 oz.; tailings 3,450 tons, 388 oz.
 Wemmer.—Crushed 8,330 tons, 4,113 oz.; 3,925 tons tailings cyanide, 631 oz.; 192 tons concentrates caught with an average assay value of 112 dwt.; total 5,819 oz.
 Wassau (Gold Coast).—Crushed 3,007 tons, 1,995 oz.; cyanide 2,100 tons, 563 oz.; total 2,558 oz.

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

September 10, 1904.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 26.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 26.	NAME.	Closing Price last week.	Closing Price this week.
62	Angelo	6 1/2	6 1/2	3 1/2	May Consolidated	4	4
62	Anglo French Ex.	3 1/2	3 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
62	Apex	7 1/2	7 1/2	9 1/2	Modderfontein	9 1/2	9 1/2
1	Aurora West	1 1/2	1 1/2	2 1/2	Do.	2 1/2	2 1/2
1	Bantjes	1 1/2	1 1/2	2 1/2	New Goch	2 1/2	2 1/2
2	Barnato Consolidated	2 1/2	2 1/2	3 1/2	New Primrose	3 1/2	3 1/2
2	Block B.	2 1/2	2 1/2	3 1/2	Nigel	3 1/2	3 1/2
5	City and Suburban, £4	5 1/2	5 1/2	12	North Randfontein	12	12
3	Comet (New)	3 1/2	3 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
6	Cons. Goldfields	6 1/2	6 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
1	Do.	22/6	22/6	10 1/2	Rand Mines (New)	10 1/2	10 1/2
14	Crown Reef	14 1/2	14 1/2	3 1/2	Randfontein	3 1/2	3 1/2
14	Driefontein	14 1/2	14 1/2	3 1/2	Rietfontein	3 1/2	3 1/2
4	Durban Roodepoort	4 1/2	4 1/2	9 1/2	Robinson Gold, £5	9 1/2	9 1/2
4	East Rand	4 1/2	4 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
2	East Rand Extension	2 1/2	2 1/2	3 1/2	Roodoepoort United	3 1/2	3 1/2
20	Ferreira	20 1/2	20 1/2	1 1/2	Salisbury	1 1/2	1 1/2
6	French Rand	6 1/2	6 1/2	1 1/2	Sheba	2 1/2	1 1/2
6	Geduld	6 1/2	6 1/2	1 1/2	Simmer and Jack, £1	1 1/2	1 1/2
5	Goldenbuis Estate	5 1/2	5 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
5	Ginsberg	5 1/2	5 1/2	4 1/2	Steyn Estate	4 1/2	4 1/2
1	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
8	Henry Nourse	8 1/2	8 1/2	3 1/2	Treasury	3 1/2	3 1/2
2	Heriot	2 1/2	2 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
2	Johannesburg Con. In.	2 1/2	2 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
4	Jubilee	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
2	Jumpers	2 1/2	2 1/2	6 1/2	Welgedacht	6 1/2	6 1/2
2	Kleinfontein	2 1/2	2 1/2	10 1/2	Wemmer	10 1/2	10 1/2
5	Knight's	5 1/2	5 1/2	2	West Rand	2	2
2	Lancaster	2 1/2	2 1/2	3 1/2	Woluter, £4	3 1/2	3 1/2
3	Langlaagte Estate	3 1/2	3 1/2	1 1/2	Worcester	1 1/2	1 1/2

SOUTH AFRICAN.

DEEP LEVELS.

RHODESIANS.

DIAMONDS.

AUSTRALIAN.

WEST AFRICAN.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.	
Alcoy and Gandia	Sept. 3	£ 8,600	—	£ 5,400	**	Ps. 522,200 — Ps. 32,800
Antofagasta (Chili) and Bolivia	July*	\$ 720,000 +	\$ 38,000	—		720,000 + 38,000
Argentine Gt. Western	Sept. 2	11,500 +	1,942	—		97,510 + 3,299
Algeiras (Gibraltar)	Aug. 27	Ps. 35,149 +	2,619	—		Ps. 287,591 + Ps. 13,473
Buenos Ayres & Pacific	Sept. 3	17,953 +	784	—		167,205 + 3,855
Buenos Ayres & Ros'o and Cen. Argentine	" 3	72,530 +	3,848	**		2,627,785 + 346,069
Buenos Ayres G. Sthn.	" 4	47,552 +	4,067	**		427,389 + 35,964
Do. Western	" 4	22,475 +	4,471	**		207,728 + 30,311
Do. Ensenada	" 4	362 +	55	**		2,610 + 287
C. Ur'g'ay of Mte. Vid.	" 3	6,833 +	271	**		52,906 + 6,469
Do. Eastern Ex.	" 3	1,246 +	118	**		12,502 + 1,753
Do. Northern Ex.	" 3	946 +	110	**		9,152 + 2,268
Do. Western Ex.	" 3	872 +	15	**		5,446 + 1,233
Cordoba Central	" 4	3,755 +	600	**		106,505 + 17,025
Do. Northern Ex.	" 4	8,210 +	945	**		211,375 + 30,205
Do. N. W. Arg'n. Ex.	" 4	2,655 +	35	**		59,820 + 915
Cordoba and Rosario	" 4	4,805 +	1,175	**		45,790 + 8,310
Costa Rica	" 3	3,768 +	2	**		164,501 + 6,706
Cuban Central	" 3	3,969 +	836	**		35,960 + 3,870
Gt. West. of Brazil	" 3	2,531 +	1,470	**		157,358 + 14,556
Entre Rios	" 3	2,062 +	103	**		19,280 + 953
Int.-Oceanic of Mexico	" 3	\$ 104,800 +	4,550	**		\$ 949,470 + \$ 9,880
Leopoldina	" 3	22,115 +	135	**		498,041 + 23,537
Mexican	" 3	\$ 114,500 +	\$ 13,000	**		1,003,000 + 24,500
Do. Southern	" 3	\$ 20,071 +	839	**		811,333 + \$ 114,928
Manila	Sept. 3	24,351 +	162	**		1,034,040 + 108,079
Nitrato	Aug. 13	22,892 +	1,110	**		82,640 + 5,455
Ottoman	Sept. 3	12,245 +	2,812	**		62,707 + 2,503
Peruvian Corporation	Aug. 28	\$ 528,100 +	\$ 108,590	**		10,030,000 + \$ 137,940
San Paulo	" 28	37,887 +	3,826	**		274,395 + 27,658
Villa Maria & Rufino	Sept. 3	959 +	2	**		35,252 + 2,732
Western of Havana	" 3	4,810 +	1,530	**		41,358 + 7,400

* For month.

† Fortnight ended.

§ From July 1, 1904.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In or Dec. on 1903.	Amount.	In or Dec. on 1903.	
Canadian Pacific	Aug. 31	dols. 1,438,000 +	dols. 178,000	dols. 8,793,000 +	dols. 720,000	
Chicago Gt. Western	" 31	218,887 +	16,148	1,153,714 +	154,270	
Denver & Rio Grande	" 31	521,500 +	12,000	2,698,300 +	373,000	
Gr. Trk., Main Line	" 31	\$ 186,892 +	\$ 6,475	\$ 1,047,815 +	\$ 42,822	
Gr. Trk., Western	" 31	\$ 25,936 +	\$ 2,060	\$ 150,359 +	\$ 27,642	
Do. Det., G.H. & Mil.	" 31	\$ 10,988 +	\$ 2,938	\$ 99,624 +	\$ 14,401	
Louisville & Nashv'le.	" 31	1,044,000 +	82,000	5,960,000 +	53,000	
Miss., K. & Texas	" 31	595,093 +	57,882	2,919,218 +	154,555	
Missouri Pacific	" 31	1,594,000 +	37,000	7,085,000 +	240,000	
Southern	" 31	1,330,000 +	128,000	7,641,000 +	294,000	
Wabash	" 31	883,000 +	182,000	4,502,000 +	442,000	

* For 10 days.

† From July 1, 1904.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.	
Bengal Nagpur.	Aug. 13	Rs. 2,40,020 +	R. 9,790	Rs. 18,62,827 +	R. 3,53,644	
Bengal & N.-W.	" 6	Rs. 1,74,930 +	Rs. 62,187	Rs. 10,09,072 +	R. 1,21,774	
Bombay & Baroda	Sept. 3	Rs. 2,54,000 +	Rs. 16,000	Rs. 22,42,000 +	R. 1,32,000	
Do. State Lines	" 3	Rs. 4,29,000 +	R. 1,02,000	Rs. 33,13,000 +	R. 1,03,000	
Burma	Aug. 6	Rs. 1,95,875 +	Rs. 4,204	Rs. 11,44,378 +	R. 54,386	
Delhi Umballa	Sept. 3	Rs. 28,200 +	Rs. 2,900	Rs. 2,61,600 +	Rs. 12,000	
East Indian	" 3	Rs. 13,66,000 +	R. 1,36,000	Rs. 1,20,24,000 +	R. 14,85,000	
Gt. Indian Penin.	" 3	Rs. 6,83,000 +	Rs. 79,523	Rs. 62,76,599 +	R. 9,69,847	
Indian Midland	" 3	Rs. 1,46,000 +	R. 9,701	Rs. 12,04,228 +	R. 6,043	
Madras	" 3	Rs. 21,542 +	R. 140	Rs. 1,27,158 +	R. 7,833	
South Indian	Aug. 6	Rs. 2,24,638 +	Rs. 12,560	Rs. 12,52,420 +	Rs. 74,232	
South Behar	" 13	Rs. 7,092 +	Rs. 921	Rs. 33,408 +	Rs. 6,185	
Sthrn. Mahrrata	" 13	Rs. 1,91,146 +	R. 23,417	Rs. 12,35,567 +	R. 1,01,251	
Southern Punjab	" 29	Rs. 58,225 +	Rs. 17,337	Rs. 4,36,875 +	R. 1,50,791	

For 12 days.

† From July 1, 1904.

MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.				NET EARNINGS TO DATE.			
	Month.	Amount.	In. or Dec. on 1903.	No. of Months	Amount.	In. or Dec. on 1903.		
Atchison	July	dols. 1,375,000 +	dols. 606,000	1	dols. 1,375,000 +	dols. 606,000		
Canadian Pacific	"	1,450,000 +	131,000	1	1,450,000 +	131,000		
Chic., Mil., & S. Paul	"	1,642,000 +	197,000	1	1,642,000 +	197,000		
Denver & Rio	"	544,000 +	51,000	1	544,000 +	51,000		
Erie	"	1,388,000 +	236,000	1	1,388,000 +	236,000		
Gr. Tr. Main Line	"	163,500 +	500	1	163,500 +	500		
Grand Trunk Westn.	"	500 +	10,100	1	500 +	10,100		
Do. Det. G. H. & Mil.	"	7,700 +	2,500	1	7,700 +	2,500		
Illinois Centra.	June	1,224,000 +	131,000	12	12,095,000 +	1,390,000		
Louisville & Nashv'le.	July	910,000 +	22,000	1	910,000 +	22,000		
Miss. K. & Texas	June	400,770 +	293,510	12	793,788 +	210,337		
New York Ont. & W.	July	245,000 +	3,000	1	245,000 +	3,000		
Norfolk & Western	"	704,000 +	117,000	1	704,000 +	117,000		
Pennsylvania	"	3,439,000 +	486,000	1	3,439,000 +	486,000		
Phil. & Reading	"	1,088,000 +	242,000	1	1,088,000 +	242,000		
Southern Pacific	"	2,466,000 +	78,000	12	25,766,000 +	2,501,000		
Southern	"	917,000 +	16,000	1	917,000 +	16,000		
Unio Pacific	June	1,860,000 +	104,000	12	24,782,000 +	2,707,000		
Wabash	July	493,000 +	92,000	1	493,000 +	92,000		

Hongkong and Shanghai Banking CORPORATION.

SEVENTY-EIGHTH REPORT OF THE COURT OF DIRECTORS TO THE

Ordinary Half-Yearly General Meeting of Shareholders,

Held at THE CITY HALL, HONGKONG, on the 20th AUGUST, 1904.

To the Proprietors of the

HONGKONG AND SHANGHAI BANKING CORPORATION.

GENTLEMEN.—The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance-Sheet for the half-year ending 30th June, 1904.

The net profits for that period, including \$1,417,366.08, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to \$3,520,374.81.

The Directors recommend the transfer of \$500,000 from the Profit and Loss Account to credit of the Silver Reserve Fund, which Fund will then stand at \$7,000,000.

They also recommend writing off Bank Premises account the sum of \$200,000.

After making these Transfers and deducting Remuneration to Directors there remains for appropriation \$3,805,374.81, out of which the Directors recommend the payment of a Dividend of One Pound and Ten Shillings Sterling per Share, which at 4/6 will absorb \$33,333.33.

The difference in exchange between 4/6, the rate at which the Dividend is declared, and 1/9¹¹/₁₆, the rate of the day, amounts to \$779,487.17.

The Balance \$1,492,554.31 to be carried to New Profit and Loss Account.

DIRECTORS.

Mr. C. Michelau, Hon. C. W. Dickson and Mr. C. A. Tomes having resigned their seats on leaving the Colony, Mr. A. Haupt, Hon. W. J. Gresson and Hon. R. Shewan have been invited to fill the vacancies; these appointments require confirmation at this Meeting.

AUDITORS.

The accounts have been audited by Mr. W. Hutton Potts and Mr. A. G. Wood, the latter acting for Hon. C. S. Sharp, who is absent from the Colony.

A. J. RAYMOND,
Chairman.

Hongkong, 2nd August, 1904.

HONGKONG AND SHANGHAI BANKING CORPORATION. ABSTRACT OF ASSETS AND LIABILITIES.

LIABILITIES.		ASSETS.	
Paid-up Capital	10,000,000.00	Cash	42,338,044.69
Sterling Reserve Fund	10,000,000.00	Coins lodged with the Hongkong Government against Note Circulation in excess of \$10,000,000	6,000,000.00
Silver Reserve Fund	6,500,000.00	Bullion in hand and in Transit	4,507,709.07
Marine Insurance Account	250,000.00	Indian Government Rupee Paper	2,038,928.38
Notes in circulation:—		Consols, Colonial and Other Securities	6,713,396.96
Authorized Issue against Securities deposited with the Crown Agents for the Colonies	\$10,000,000.00	Sterling Reserve Fund Investments, viz.:—	
Additional Issue authorised by Hongkong Ordinance No. 19 of 1900, against Coins lodged with the Hongkong Government	4,893,352.00	£370,000 2½% Consols at 85 (of which £250,000 lodged with the Bank of England as a Special London Reserve.)	£484,500
	14,893,352.00	£255,000 2½% National War Loan, at 90	229,500
Current Accounts:—		£325,000 other Sterling Securities, written down to	286,000
Silver	\$76,204,028.31		£1,000,000
Gold £1,939,613 8s. 5d.	= 21,851,473.55		10,000,000.00
	98,055,501.86	Bills Discounted, Loans and Credits	87,146,299.84
Fixed Deposits:—		Bills Receivable	99,852,943.49
Silver	\$46,382,951.01	Bank Premises	1,397,783.77
Gold £4,878,546 11s. 9d.	= 55,045,256.01		
	101,428,207.02		
Bills Payable (including Drafts on London Bankers Call Loans and Short Sight Drawings on London Office against Bills Receivable and Bullion Shipments)	15,347,670.51		
Profit and Loss Account	3,520,374.81		
Liability on Bills of Exchange re-discounted, £5,941,540 3s. 0d., of which £4,107,740 have since run off	\$259,995,106.20		
			\$259,995,106.20

GENERAL PROFIT AND LOSS ACCOUNT. 30th June, 1904.

Dr.		Cr.	
To amounts written off:—		By Balance of Undivided Profits, 31st December 1903	\$1,417,366.08
Remuneration to Directors	15,000.00	By Amount of Net Profits for the six months ending 30th June, 1904, after making provision for bad and doubtful debts, deducting all Expenses and Interest paid and due	2,103,008.73
To Dividend Account:—			
£1 10s. per Share on 80,000 Shares = £120,000 @ 4/6	533,333.33		3,520,374.81
To Difference in Exchange between 4/6, the rate at which the Dividend is declared, and 1/9 ¹¹ / ₁₆ , the rate of the day	779,487.17		
To Transfer to Silver Reserve Fund	500,000.00		
To Transfer to Bank Premises Account	200,000.00		
To Balance forward to next half-year	1,492,554.31		
	\$3,520,374.81		\$3,520,374.81

STERLING RESERVE FUND.

To Balance	\$10,000,000.00	By Balance 31st December, 1903.. .. .	\$10,000,000.00
		(invested in Sterling Securities.)	
	\$10,000,000.00		\$10,000,000.00

SILVER RESERVE FUND.

To Balance	\$7,000,000.00	By Balance 31st December, 1903.. .. .	\$6,500,000.00
		" Transfer from Profit and Loss Account.... .. .	500,000.00
	\$7,000,000.00		\$7,000,000.00

J. R. M. SMITH, Chief Manager.

C. W. MAY, Chief Accountant.

A. J. RAYMOND,
H. E. TOMKINS,
N. A. SIEBS, } Directors.

W. HUTTON POTTS,
A. G. WOOD, } Auditors.

We have compared the above Statement with the Books, Vouchers and Securities at the Head Office, and with the Returns from the various Branches and Agencies, and have found the same to be correct.

Hongkong, 2nd August, 1904.

The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 350. SATURDAY, SEPTEMBER 17, 1904. (Registered as a Newspaper.) Price 6d.
New Series.

Notices.

THE INVESTORS' REVIEW will be posted on Friday night in time for the first delivery on Saturday morning within the metropolitan area and for transmission by the earliest morning mails to all parts.

Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

Subjoined are the new subscription rates for copies sent by post from the office of the INVESTORS' REVIEW. Newsagents will get a commission on subscriptions collected and forwarded by them, just as they do on advertisements, but unless the number of their lists is large enough to admit of the transmission of parcels to them by train all copies must go from this office. Names and addresses must therefore, in every instance, be sent on with the subscription.

One Year - £1 1s. Six Months - 11s. Three Months - 5s. 9d.

For any period short of Three Months the Price is 6d. per Copy post free, inland, and 6½d. abroad.

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Single copies will be mailed for 6d., the published price. Specimen copies of back numbers will be forwarded free on application.

Cheques and P.O. orders to be drawn in favour of Clement Wilson, Investors' Review Office, Norfolk House, Norfolk Street, London, W.C.

For the fortnight before a subscription expires the INVESTORS' REVIEW will be forwarded in a BLUE wrapper, whose appearance will give warning to recipients that the time has come to renew and render correspondence unnecessary.

The Index for the past half-year's volume is now ready, and will be forwarded to all subscribers who ask for it. Cloth cases for binding the volume will also be ready immediately, price 2/6, postage 4d. extra. The price of the bound volume is 16/6, by post, 9d. extra.

The EDITORS cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The New Zealand Budget.

A chastened air of unusual humility seems to pervade Mr. Richard John Seddon's latest deliverance as Treasurer of this colony. It is like all his Budget essays a remarkably acute document, skilfully put together and charged with samples of adroit special pleading such as our Chancellors of the Exchequer might well envy. The colony, however, has obviously fallen upon comparatively evil times and hence the subdued note, the parade of a desire for economy, the eagerness to show that, after all, a little settlement of less than a million white inhabitants has not made a mistake or in any way enslaved itself beyond hope of redemption by piling up a debt, including that of local bodies, which now exceeds £60,000,000. Mr. Seddon goes so far as to remonstrate, in sorrow doubtless, with those critics who harp upon this growth of debt, and to insinuate that they are wrong since the country is prosperous, enjoys a prodigious and still expanding revenue and an export trade which has grown from £5,743,000 in 1879, the year, mark it well, when Mr. Seddon first entered the Colonial Parliament, to

£15,010,000 in 1903. The total trade in 1879 was only £14,118,000 and last year it was £27,799,000. This is indeed progress, and we should be the last to deny it. All we lament is that the progress should have been so habitually over-stimulated by recourse to the usurer.

Before, however, saying more about this point, let us deal with the figures. In the past fiscal year closed on March 31 last the income was £7,021,385, or £634,776 more than in the preceding year, and £553,385 over the estimate. Expenditure at £6,434,281 was £220,263 in excess of the previous year but £156,793 less than the estimate. This looks excellent, and as Customs gave nearly £266,000 more, stamps fully £100,000 more, railways £185,442 more, and land and income-tax £46,362 more, it is obvious that New Zealand does make progress. Its people must be industrious beyond the inhabitants of most countries, and the pity is that they are so handicapped.

No less than £2,168,000 of this income came from railways, and represented their gross receipts. Their working expenses came to £1,452,000, so that the net income yielded by them, on the official figures, was only £716,000. We say "only," because it is upon the results of these railways that the justification of the enormous borrowings under the Seddon régime must in the main rest. No figures are given to indicate how much of the capital sunk in these railways during the past year went to feed their revenue, but we shall hope to see the detailed accounts presently, and to form some estimate of the probable extent to which their net income has been relieved by drafts upon capital. Is the carriage of material for extensions paid for out of capital?

The total gross increase in the debt during the twelve months was £1,623,169, and the net increase £1,478,548, "net" here being nonsense, and we contend that here lies the secret of the apparent prosperity of New Zealand finance. Cease to borrow for five years, let the colony depend entirely upon its own resources, abstaining from hawking its bonds round the Australian colonies or in the London market, or over the Post Office counters in the colony itself, and see how the population will bear the strain. Until this is done we shall continue sceptical. "Do not our settlers and citizens require to be provided with all the up-to-date appliances of railways, telegraphs, and telephones, and postal facilities must be brought to their doors?" exclaims the Premier and Treasurer. It depends; if the people can afford these luxuries well and good, but if they obtain them by the raising of debt, then they may be things they ought mostly to do without. The principle applied to a community is not different from that governing the life of an individual. If any private citizen indulges in luxuries he cannot afford, and falls in consequence into the hands of the usurer, we know what his end will be. Why should it be different with a community whose population is growing slowly, whose net increase from immigration was last year only 11,275 persons, and whose young men are already emigrating to other countries in search of that fortune or comfort their over-mortgaged native land denies them? For it must not be forgotten that the public debts of New Zealand by no means represent the whole of the load carried by the scanty population. "It is found," says Mr. Seddon, "that there are in the colony mortgages to the extent of about £40,000,000." He conveys this information in the course of an argument intended to justify the

Government system of buying estates and then advancing money to settlers to enable such to pay for them or to cultivate them. There is a great saving to these settlers, he says, in the rate of interest charged, and if the Government had only advanced one-tenth of this £40,000,000 during the period in which the Advances to Settlers' office has been in existence, the saving in interest to all mortgagors during that period would appear to be a sum approaching £5,000,000; or if large mortgages negotiated perhaps at 5 per cent., be reckoned in the net saving would have been about £3,500,000. That is to say, Mr. Seddon thinks Government competition would have reduced the interest upon all mortgages, and doubtless it might have been so, but whether the mortgage companies would have prospered under such a system may well be doubted. We doubt even whether the population would have prospered long, because a high rate of interest checks a disposition to borrow, and forces the people to depend upon their own exertions. It is the curse of all these Australasian settlements that they have found borrowed money easy to come by, and have in consequence developed habits of unthrift which will cost them dear.

In many respects New Zealand is a most interesting country to study, because the Government undertakes pretty well every function of a corporate description. It is essentially a socialist Government, dependent upon usury for its prosperity. Not only does it look after public health, which is the duty of municipalities everywhere, but it has a public trust office, Government life and fire insurance departments; it nurses farming industries, as well as breaks up big estates in order to plant them with farmers—all on borrowed money. It looks after forests and plantations; it has State coal lands, and mines; develops gold mines, and owns the railways. Hospitals are under its control; it looks after new markets for the surplus produce of the farmers; asylums for the insane; inebriate homes, and provides farms for social outcasts. To crown all, it is going to wind up with an inter-colonial exhibition, for which money will have to be raised, and intends to establish a High Commissioner in London on the Canadian model, with a suggested salary of £2,000 per annum. It was broadly insinuated throughout the colony that Mr. Seddon meant to be himself the first Commissioner, but he modestly declared in his Budget essay that "he thought he could do greater good by remaining in New Zealand." Is the post intended for his friend, Sir G. J. Ward, the "Honourable," he of the Fairy Oats celebrity and other striking if not original illustrations of mercantile enterprise? We shall be curious to see.

"New Zealand," Mr. Seddon declares, "in the words of our poet Bracken, is God's own country." What more security can its creditors want? But it is somewhat of a satire upon the country's deity to have to confess that upwards of £200,000 per annum has to be charged upon the general taxation of the country in order to provide old age pensions. If the country were really prosperous, and everyone in the enjoyment of the fruits of his labour, why this necessity? There ought not to be any poor at all in New Zealand, and probably would be none were it not that so much of the country's produce has to be diverted to pay interest upon the debt. This interest cost last year £1,958,000, including sinking funds which do not really operate, for the practice continues of adding to revenue or to public works funds, which ever pleases Seddon the best, by the sale of debentures representing increases in the sinking fund. Such sale last year brought in £60,600, and recoveries in respect of expenditures in previous years yielded £48,130, of which £47,741 was paid by the British Government towards the cost of New Zealand South African war contingents. The inhabitants of the colony must feel rather sore over the zeal with which they went into that enterprise of the cosmopolites, now that Chinese labour has become an established institution on the Witwatersrand. Revenue is also swollen by what we should consider capital, such as £50,566 received for

cash sales of land and £5,505 from deferred payment land sales. These may be considered trifles, but they help to bring the total income up, and, including all these items, the gross revenue for the past year was £7,434,022.

For the year upon which we have now entered the estimated income is £7,098,000, against an expenditure of £6,601,412. It follows, therefore, that there is an anticipated surplus of £496,588, to which £649,740, representing surpluses for the past two years, or rather the balance brought forward from 1902-3 and the surplus for the past year, is to be added. This gives £1,146,328 as the net over-plus of revenue over expenditure in three years, and of this £650,000 is to be assigned to the public works fund, leaving an anticipated net balance at the end of next March amounting to £496,328. We trust this will be realised, but if the riches are so great, why not slow down the capital expenditure on public works and abstain from borrowing another £750,000? That is all we desire to raise this year, Mr. Seddon says, for the construction of public works. Yes, but will there not be considerable borrowings for land purchase and settlement as in the past year? Estates to the value of £468,617 were then bought embracing 97,149 acres. Adding in expenses, £39,564, this made a total draft upon capital of £518,179. The total charges under this land for settlement account, in fact, came last year to £623,268, and to meet these debentures to the amount of £511,350 were issued. Income, called rent, was £150,406, and various other items of receipts, including £13,608 interest on money invested, helped, with the balance brought forward, to make an apparent revenue of £366,075. Thanks to the borrowing the year ended with a credit balance of £418,658, but the earth-hunger, Mr. Seddon says, is still unappeased, "and I have arranged the purchase of several large estates, the settlement of which will absorb fairly large sums to be provided during the current year." This means further borrowing. Will it be £500,000, or what? It will surprise us much if next Budget statement does not disclose a further addition to the debt of the colony of, at least, £1,500,000. And is not this "close settlement" land jobbing business a most costly institution? The whole thing is a product of credit. Doubtless it is a great relief to mortgage companies and to the Bank of New Zealand, with its dependent Assets Board, to find the State coming forward and purchasing derelict estates in their hands, but is this anything more than a mere transfer of the burden?

Are these close settlements really paying? We have no means of knowing. It may take years yet before we can arrive at any definite conclusion. What, however, we do see is that the competition of other countries more favourably situated in regard to European markets than New Zealand is steadily on the increase, and we are also certain that the prolonged distress of the population in the Mother Country, a distress only beginning, must react upon the exports of New Zealand in an unfavourable way. What if this hectic zeal in land settling and land jobbing should result in a great loss to the Government of the colony? How will that loss be met should it arise? Would it not have been better to go more slowly, and to allow the thrift of the people to work out the developments now being feverishly hurried on by means of constant additions to the public debt? Mr. Seddon is full of self-complacency over the growth of the Post Office Savings Bank. The balance at its credit on December 31 last reached £7,388,682, a net increase of more than £500,000 within the twelve months, and the average amount at the credit of each depositor was £30 6s. 3d. This seems to us rather a poor exhibit for a country whose aggregate debt in all forms, including the private mortgages and the loans granted by banks, must be nearer £150,000,000 than £120,000,000. And what is done with this money? Are not these savings bank deposits all utilised to prop the credit of the central Government? Would it not have been better to open up the land in a way that would have

prompted people to invest their savings directly in the soil, instead of through all this complicated Government machinery, with its loans from usurers continually renewed and urgently required? We shall get answers to these questions some day.

Economic and Financial Notes and Correspondence.

SOME FRUITS OF THE ACCORD WITH FRANCE.

Some very wise and opportune remarks appeared in Tuesday's *Times*, from the pen of its military correspondent, a man obviously of great ability and sagacious acquaintance with military affairs. Not for the first time he has shown a disposition to speak fairly of the Russians, and to give the leaders of their armies credit for something more than a mere bull-dog capacity to stand up and fight. His spirit is all the more welcome in the *Times*, which has been anything but fair. To us, however, the most interesting point in his essay of Tuesday last is the illustration given therein of the valuable results flowing from the accord established between France and England. The more this is emphasised the more it may become possible for friends of peace to endeavour to extend this amity so that the nations may be induced to disarm. Europe, as it stands, mocks at civilisation and progress, and there is no arguable excuse for the maintenance of huge armies and navies, now so disastrously fashionable. It is merely a vile and enslaving habit. One nation starts it, another imitates, until all are threatened with a subversal of the existing order of society by the crushing burdens they have assumed. If France is able to reduce her army because of a friendly understanding, why should not Germany? Why not all European Powers? If we cease to nourish hatred against the Russian people, hatred for which there is no substantial ground, nothing except prepossession and prejudice, might not England and France together help that far-extended Empire to recuperate after the exhaustion of the present abominable war, and lead her likewise into the ways of peace, harmony, and internal prosperity? There might even be in sight reductions in the fighting navies of the world if the path entered upon when England and France became friends were diligently pursued.

The purely military gain of France from this arrangement was immense. France had no hope whatever of carrying on successful war in Europe without a free sea, and only friendship with England could secure it. It was the free sea that enabled her to carry on the great patriotic struggle for so long against Prussia when the Imperial army was struck down. Every page of the inquiry after the war makes the fact manifest. Thanks to the renewal of cordial relations with England and Italy, the military situation in France has immensely improved. There are 200,000 men allotted by the French plans of mobilisation to coast defence, and the greater part of these are set free. There are 100,000 French troops oversea in colonies and dependencies; these also are now available, and all the resources of these possessions are at the disposal of France in time of war. Lastly, the magnificent army of the Alps, not less than 250,000 strong, is no longer chained to the Italian frontier. It is, therefore, correct to say that the wise policy of M. Delcassé has added half-a-million men to the French army at the decisive point—wherever that may be—and has done more for the security of France than all the military reforms of the preceding decade.

The control of many organs of so-called public opinion abroad by Berlin enables Germany continuously to pervert British views, and to place them before Russian readers in the most unfavourable light. No mistake could be greater than to suppose Englishmen desire to see Russia bled to death in this war, or that they have any feelings of hostility towards the Russian people. On the contrary, if Russia, after an honourable peace with Japan, would only abandon once and for all her aggressive policy in Asia, respect the integrity of China and other States, and enter into an agreement with us as her ally has done, we should wish her well, and the two countries would become fast friends, to their very great and mutual advantage. The weakening of Russian military power in Europe to the point of exhaustion on sea and land is no military interest of ours, since it tends to upset the balance of power in the West, and history shows that, when any Power aspires to hegemony in Western Europe, and attains to it, our hostility follows as a matter of course. The histories of Philip of Spain, of Louis XIV., and of Napoleon are there to point the moral which none can miss.

THE ABSURD MANŒUVRES.

The descriptions of the autumn manœuvres read more like scenes from a military novel written by a lady than actual facts. First of all, General French's army—or, as some of the daily papers called it, the "invaders"—set sail from Southampton in grand style to effect a landing on the Essex Coast near Clacton. "Why Clacton?" the man in the street asked, to be told that in the distant past some German officer said this was the place of all places he would choose had he to invade Great Britain, which shows he did not know much of over-sea invasion. For it was, and we believe still is, an axiom of military tactics that a landing on an enemy's shores should be made at a port, and not on the open beach, as it is impossible to bring in supplies or to recruit efficiently with transports a mile or so out at sea. But let this pass. The War Office is a law unto itself, and decreed the landing should be made at Clacton. General French, therefore, embarked his army—quickly and well, it must be confessed—and set sail for the far-off land of Essex. He ought to have arrived there some hours sooner than he did, yet the opposing force under General Wynne kindly refrained from making any preparations to hinder his landing, late though he was. So when the "invaders" reached the shore there were only the bathers on the beach to be overcome. Their resistance was feeble, and they stopped bathing to watch the disembarkment, which was also carried out in fine style on a sea like a mill-pond. Having got his army and guns on shore, General French began his march on Colchester, still unopposed, as he did not come in contact with the main army of the defenders until after that town was captured. As soon as the two forces were in touch it began to rain, and hostilities ceased until the weather cleared, the War Office evidently being afraid of the men's uniforms shrinking. When the rain stopped the manœuvres began again, and bore a suspicious resemblance to the famous operations of Major Monsoon's Portuguese Legion in the Peninsula. "Fought Soult and defeated him. Stopped for breakfast. After breakfast had another cut at him until dinner-time, when hostilities ceased for the day." We do not for a moment mean to insinuate that this is what actually occurred down in Essex, but the whole scheme drawn up by the War Office reduced the manœuvres to about as big a farce. Finally, Wynne's army drove French and his gallant men back to Clacton, where they were unable to get on board their transports, owing to the rough weather. They had, therefore, to wait for two days until the sea became smooth, the defenders obligingly retiring inland to allow their foes to get off with a dry skin.

Thus it was pure farce to the end and a waste of public money throughout—borrowed money, too. No new lesson has been learnt, and no real training given to the troops save teaching them how to go on board a transport, which might have been done without any fuss or parade. If the War Office had wanted to find out what our home army was capable of in case of an invasion, it should have kept secret the spot where French's army was to land. Then there would have been some sense in the game, and the country would have seen what protection it had against a raid. Besides, what was our much-vaunted Navy doing while French was sailing up the Channel? Surely it was not supposed to have been wiped off the sea? To have made the manœuvres realistic the invading army ought to have run the risk of capture at sea, instead of being given a clear course. The whole business has been absurd and unreal—more unreal even than manœuvres usually are. But the War Office, no doubt, is satisfied, since it has "blued" a lot of money, and that, after all, seems to be the chief object of its existence. It might have given the tax-payers better value for their money.

THE EXCISE REVENUE AND BEER.

The more one studies the figures of last year's revenue the less pleasant they look. Take the excise duties

in the lump. For the year ended March 31 last the total receipts under this head amounted to £36,863,509, a decrease of £601,750, or 1.6 per cent. on the figure of the previous year. The decline, in fact, brought the aggregate £550,000 below Mr. Ritchie's estimate, and of that decline £33,478 fell to spirits and £244,731 to beer. No wonder the protectionists clamour for additional sources of indirect taxation. If the nation persists in becoming sober and self-respecting the Government will either be driven to economise or to institute a protective tariff upon what the Birmingham Article Club would call a broad foundation. Perhaps, however, the results of a return to protection would not be of any prolonged or appreciable benefit to the National Treasury, because it looks as if the tax-paying capacity of the nation had already been utilised to the full, and some of the decline in the consumption of beer may be due to the increase in the beer duty, which is now 1s. 6d. per barrel of standard gravity higher than it was in 1893-4.

Whatever the cause, the beer duty is languishing as a source of public income, and the thirst of the population on the decline. England brewed 640,758 barrels standard gravity—viz., 1,055deg.—less than in the preceding year, Scotland 61,903 barrels less, and Ireland alone stood forth with 47,312 barrels more. It does not, however, follow that the Irish have drunk more of the native beer, it may simply mean that the trade of Guinness is increasing on this side the channel. That company does an immense business here, and is the only one amongst the 5,547 persons or firms licensed to brew for sale which turned out in the year ended September 30, 1903, the brewers' year, upwards of 2,000,000 barrels. Its consumption of malt was 4,559,456 bushels, and Bass, we presume, comes next, with only 2,842,880 bushels. Proportionately, however, the second largest brewer in the United Kingdom used more hops than Guinness, doubtless because the Dublin firm manufactures a greater quantity of stout. It used 6,514,442 lb. of hops, and Bass 4,841,898 lb. The Burton firm produced 1,345,842 barrels of beer and paid £582,201 in beer duty, Guinness's production being 2,052,403 barrels, on which it paid in duty £974,332. These figures are "bulk" barrels, not barrels of standard gravity; but between the figures of standard gravity and bulk there is less difference than might be supposed, barely 1,365,000 barrels, in fact, so that the beer consumer still likes his liquor tolerably strong. Altogether the beer duty last year paid by brewers who brewed for sale yielded £13,854,431, a considerable amount, but not nearly enough for Army manœuvres and Fleet expansion purposes. Taking the consumption within the United Kingdom, calculated on the standard gravity basis, we find the reduction fully 631,000 barrels. Measured by population this was a decline of 0.83 gallons per head, the population being computed at 42,373,000 persons. In the ever glorious year 1899-1900 the per head consumption was 32.28 gallons. These figures do not include the barrels of beer imported, but the total of such was only 55,190, against which we exported 506,584 barrels. There has been a great decline in recent years in the number of people licensed to brew, but that is not a sign of declining industry, but merely of a consolidation of the business in the hands of large companies. In 1893-4 the total number of licences issued to brewers for sale was 9,334, and last year it was 5,495, the decline having been annual and uninterrupted between these two dates. How is it with public-house and "off" licences?

THE CORONATION SYNDICATE—FURTHER LITERATURE.

During the past week or two more literature has been published by Messrs. Barnato and the directors of the Coronation Syndicate than in the preceding two years, and the world feels more or less grateful accordingly. Or perhaps it does not care a "sixty-fourth." As promised, the Johannesburg Consolidated Investment Company has issued a summary of Dr. Cor-

storphine's report, a document so technical that only geologists and mining engineers can understand its jargon. Ordinary shareholders may labour through it and be none the wiser for their pains. Nevertheless it should be sufficient for them to know that the Doctor does not share the opinions of the illustrious Carl Hanau, and that his report on this notorious "reef" is unfavourable. This summary is accompanied by an epitome of a circular issued by the board of directors of the syndicate, and of the observations and opinions of Mr. Johns on Dr. Corstorphine's report. "Numerous inquiries," says the directorial circular, "having been made relative to the prospecting of the syndicate's properties, the board has decided to lay the fullest information before the shareholders, especially in view of the heavy drop in the price of the syndicate's shares." This is most kind and condescending of them, but the pity is that all this information is given so late in the day, after the mischief has been done and losses suffered for which no amount of literature will be adequate compensation. The directors, it appears, are "doing weeps" because Dr. Corstorphine's report cannot be regarded as satisfactory to the syndicate. "It has been received within the past few days, and its conclusions as to the geological horizon of the Coronation Reef were the more disappointing because they were entirely unexpected, Dr. Corstorphine's report of April 22 having justified expectations that his final conclusion would have confirmed the forecast then made as to the identity of the Coronation Reef with the main reef. The board has been informed by Mr. Johns that, whilst he agrees with Dr. Corstorphine's geological conclusions generally, he feels that Dr. Corstorphine's conclusion that the Coronation Reef is not on the same horizon as the main reef should not be taken as final until careful investigation has been made." The work now in hand includes boring operations on Edenkop—the farm that was to have been floated into a subsidiary heralded by a loud flare of trumpet blowing—below No. 3 shaft, at Grootvlei, at Rietbult, and at Modderfontein; and with a view of getting an entire section of the main reef series a drill is to be started forthwith below the big reefs overlying the Coronation Reef, and is to be continued until the slate overlying the Coronation Reef has been intersected. We dealt last week with the rumours that the reef on Edenkop had disappeared. It evidently has betaken itself somewhere—migrated to Rhodesia, perhaps, where it has turned up once more as another "banket find"—but Mr. Johns thinks it is merely hiding itself out of pure cussedness, or devilry, for he is of opinion "this reef will open up again, but nothing can be said regarding its width or value until the reef has been intersected." He has received instructions to visit Edenkop the moment the reef has been intersected and to report to the board, so sanguine are these men despite their experiences. Well, they have got to be, how else could gulls be lured? Mr. Thomas is the manager at Edenkop, and it appears he also has been asked his opinion by the perturbed and anxious directors. "I do not think, gentlemen," said he, quite cheerfully, "there is any cause for uneasiness, or for lying awake o' nights. I sleep as soundly as a child myself, for I feel confident—yes, confident, gentlemen—that the Coronation Reef will be recovered shortly; it is only a question of time and work. As for the dyke, I snap my finger at it. Let it do its worst. Dykes only come to disappear and we can easily get to the other side of them with a little spadework. So don't let that intrusion trouble you, gentlemen." Such was the nature of the hopeful sentiments poured into the eager ears of the directors, who doubtless think they will be of great comfort to those who bought their shares at £30. "Time and work!" How long a time and how much work? These questions were not asked, we noticed, or if asked, the answers are not recorded in the document before us.

Going back to Dr. Corstorphine's report, he concludes by saying:—"The result of my investigation of the syndicate's properties has been very disappoint-

ing. First, there has been the impossibility of correlating the Coronation with the main reef series; secondly, there is the fact that the whole of the extensive Blinkpoort-Uitkyk line contains neither the Coronation nor the Main Reef throughout the syndicate's holdings. . . . As to the Coronation Reef on the Blinkpoort line there is no evidence of its occurrence either at the surface, in the trenches, or at depth, in the boreholes which have been put down. The first borehole tested the lower beds, the later ones the upper, so that the whole ground might be thoroughly proved. One can only conclude, therefore, that as on the Rand there are local developments of reefs underlying the Main Reef, so it is here with the Coronation Reef." Mr. Johns comments:—"Dr. Corstorphine, after several months' field work, has presented a careful well-thought-out report on the syndicate's properties. Although the report is disappointing, both from the fact that he has not been able to help us to any great extent in unravelling the extraordinary difficulties which have been met with on Edenkop, or yet in holding out any great hope for the future, yet I do not think that exception can be taken to his statement of the geological facts or to most of his deductions. It will be remembered that when he wrote his interim report Dr. Corstorphine was of opinion that Edenkop Reef corresponded in its horizon with the main reef in the central section of the Rand. After further study he now informs us that he thinks the Edenkop Reef is not the main reef, but that it occurs, however, in the Witwatersrand formation—namely, in the quartzites associated with the Hospital Hill slates. Whilst no doubt there is some ground for this deduction I do not consider that we can accept it as final," and he expresses himself as hopeful that the boreholes now being put down to the dip of the reef on Rietfontein 72 and Rietbult will yield useful information. Probably it will yield as much as this, but it is not precisely scientific facts, or information, that will satisfy those possessing the depreciated scrip. The investigations may interest the experts, but they have yet to prove that there are reefs to be worked that will yield more gold than is spent on the quest for it, and such searching may last till Doomsday. But it has been good comedy while it lasted—for Carl Hanau and his pals!

EUROPEAN PETROLEUM, LIMITED.

The directors admit that a decided improvement has taken place in the value of Russian oils during the past twelve months, but the affairs of the unwieldy concern are in such a miserable condition that very little benefit was derived from the change. During the year ended May 13 (April 30 O.S.) the net production of crude oil was 78,220 poods less at 12,244,900 poods, on which the total revenue came to £67,152 or an increase of £4,737, and, owing in large measure to a smaller sum of £6,676 having been charged for repairs to steamers, the balance of profit after meeting all expenses was £8,943 higher at £53,244. Debenture interest required only £25,837 compared with £30,617, and interest and income-tax absorbed £7,511, but £34,259 or £2,144 more was set aside for depreciation, and, according to the provisions of the trust deed, used to purchase and cancel £36,200 of the debentures, leaving a loss on the year of £14,364. This depreciation allowance, however, was rightly considered far from adequate and another £20,000 was charged, raising the debit balance, including £33,590 from the previous year, to £67,954, in addition to which there is now a burden of £123,750 for three years' preference dividend arrears. Even with the extra provision made the depreciation fund was really insufficient. Expenditure on freehold and leasehold properties during the year amounted to £34,785, bringing the total outlay to date up to £1,529,729, against which the accumulations during the seven and a-half years of the company's existence for depreciation and wells renewal only come to £202,078, or about 13½ per cent., while in addition there is an item of £216,340 for tank steamers from which not a

penny piece has been written off. The company's loan has been reduced from £16,220 to £9,403 but the financial position is not thereby improved, as, to meet £78,280 due to sundry creditors and £77,752 received on account of advance sales of crude oil, the assets consist of stocks of oil, iron casings, and sundry materials valued at £13,706, sundry debtors £21,468, and cash £7,386. It is a depressing story, and unfortunately there is no hint that the directors have resolved to face the difficulties manfully and take in hand the drastic scheme of reorganisation which alone would enable them to reap the full advantage of the improving conditions of the trade. Instead of that they prate of now being able to realise the production to much better advantage, unmindful that even in the year following the reconstruction of the company the net profits only came to £71,312 and that to carry on in the present fashion means the postponement of a dividend on the ordinary shares until the Greek Kalends. They also endeavour to extract a gleam of sunshine from an announcement at the end of the report to the effect that after protracted negotiations an arrangement has been made with the representative of the Standard Oil Company of America for the development and working of the company's properties in Roumania, under which there is to be an annual cash payment and a royalty upon the oil produced. We fear it is but a watery gleam. The Standard Oil Trust is well known to be an unscrupulous competitor wherever it can get a foothold, and it is not in the nature of magnates of finance to be grateful to those affording them a new outlet for their energies.

CANADA'S IDEA OF PREFERENCE.

Some years ago the Government of the Dominion of Canada, as our readers possibly remember, passed an Act authorising a duty of \$7 per net ton, or \$7.84 per gross ton, on all imported steel rails. At the time Canada possessed no mills capable of supplying the ordinary requirements of the country, estimated to be from 150,000 to 175,000 tons, and the duty was therefore held in abeyance, steel rails being left on the free list until a mill, or mills, should be equipped to turn out this quantity. Last month, however, an Order in Council was made imposing the duty as the Lake Superior Corporation, possibly puffed up with pride at its successful reorganisation, gave notice to the Government that its Sault Ste. Marie mill was in a position to deal with the "ordinary" requirements of the country, its output being 500 tons per day. By a curious coincidence, says the *Manchester Guardian*—it can be nothing more—the Canadian railways have either just entered, or are about to enter, into heavy contracts for rails. The Temiskaming railway has already placed an order for 6,000 tons over here, the Canadian Pacific has placed, or is about to place, another for 60,000 tons in the States, while the new Grand Trunk Pacific, it is rumoured, is negotiating for 100,000 tons to be delivered before the end of the year. Moreover, the last railway, it is estimated, will require at least 400,000 tons of rails to complete its new track with sidings and terminals within the next few years. The Lake Superior Corporation, therefore, selected a most apposite time to notify the Government of the capacity of its "Soo" mill, since what with the Grand Trunk Pacific's extraordinary demands and the ordinary requirements of the country something like half-a-million tons of rails will be wanted by Canada in the near future. This is most fortunate for the Corporation, for even if its mill at Sault Ste. Marie is not able to turn out the promised 500 tons per day—and it has yet to be proved that it can—it will still be able to keep its plant going on full time, and, with outside competition almost strangled, make handsome profits on its output.

But how does the new duty affect the foreign devils, among whom the Canadian Government evidently numbers the Mother Country? Its application will, it is true, give us a preference of one-third, reducing the duty on British rails to \$5.23 per ton; but even this

will make it hard for our makers to compete with Canadian mills receiving a bonus on their pig-iron of \$2.25 if made from native ore, and \$1.50 if made from foreign, which practically wipes out the miserable little preference given to us. The duty, however, will hit Germany and the States far more than us, since it brings into force the one-third surtax on German rails and the dumping clause. This clause provides that where the selling price of a dutiable article has been made less to the Canadian importer than that at which it is sold to the home consumer in the open market of the producing country, half the amount of the duty, but not more, may be added in order to bring up, if possible, the cut-selling price to the regular selling price. Truly a brilliant idea! making your own consumer pay for an injustice done to the consumer of another country. Suppose the States sells steel rails to a Canadian railway for \$20, which in the home markets are sold for \$28. In addition to the specific duty of \$7.84 per gross ton, a further tax of \$3.92 will be added, the full amount allowed under the dumping clause, since it is not sufficient to make up the \$8 difference between the home and the export prices; so that for United States rails the Canadian buyer will pay \$31.76, not including freight. In the case of German rails the price will be even higher, as the specific duty is \$10.45, owing to the surtax of one-third, and the dumping duty consequently \$5.22, making the total price, less charges and freight, \$37.57. Well, it is to be hoped the Canadian railways will like it, and find consolation in the thought that they are helping home industries, or rather, in this instance, the lately bankrupt Lake Superior Corporation and the Dominion Iron and Steel Works, which hopes in the spring to start a mill with a capacity of 1,000 tons per day. But if the Canadian Government dislikes dumping so much, why does it continue the bounties on pig-iron, which, by the way, enabled Canadian ironmasters to dump several thousand tons of iron over here this year? If it was consistent, it would at once abolish these artificial stimulants to the manufacture of iron, even though retaining the screening wall of protection. So far as friendship for us is concerned, the less said the better. But how clearly this last trick in the Dominion tariff shows the visionary nature of the Brummagem prophet's colonial preference. The colonies would take all we liked to give them, allow us to starve ourselves to death even, and then coolly bar their own markets to our goods. They are scarcely likely to get the chance.

ASSOCIATED PORTLAND CEMENT MANUFACTURERS (1900), LIMITED.

When this company was floated in 1900 a most enticing display of profits was set out in the prospectus, the auditors' certificate stating that for three periods of twelve months the combined profits of the businesses amalgamated showed an annual average of £561,104, for two similar periods £639,652 per annum, and for the last twelve months £658,356. It did not, however, take very long to discover that the plant acquired was, as we pointed out at the time, too old-fashioned and out of date to allow the undertaking to compete on favourable terms with the foreigner. The justice of our criticism was shown by the fact that steps were at once taken to establish a rotary plant at two of the establishments, and a third has now been equipped with a similar plant. With such a drawback to contend against from the very start it is perhaps unnecessary to state that the profits of the combine have never come within measurable distance of the prospectus figures, and although, thanks to the economies effected, some little progress in the right direction was made in the year ended June 30, notwithstanding the further decline in the selling price owing to competition and the heavier cost of coke, the combine has still a long way to go before it comes up to the level attained by its units as separate concerns. After charging all expenses, including £135,592 or £1,983 less for repairs and renewals, the profits came

to £23,999 more than in the preceding twelve months at £335,456, which was just about half those of the pre-combine period. Transfer and registration fees yielded £266 only, against £408, and as there was no credit this time for interest received compared with £1,464 from this source a year ago, the total income was £22,393 up at £335,722. With £2,468 more at £6,972 brought in the amount available came to £342,694, of which managing directors' salaries, directors' and trustees' fees took £21,658, or £784 less, but mortgage, debenture and other interest absorbed £6,066 more at £127,685, the reserve for bad debts was reduced by £1,000 to £4,000, and, including £7,578 written off rotary patents, depreciation and sinking fund charges rose by £9,892 to £27,807, leaving £161,543 against £150,856. Another £25,000 has been placed to general reserve and depreciation fund, and after meeting the preference dividend the balance carried forward is increased to £17,658. Expenditure on capital account for additions to rotary and other plant, buildings and machinery, less £4,586 from property sold, came to £154,884, making £6,474,971 to date, exclusive of rotary patents. These, after writing off the above depreciation and £26,406 received from the Wouldham Cement Company for licence, stand in the balance-sheet at £161,513. Against these only £3,100 of first mortgage debenture stock and £10,089 of certificates of indebtedness on rotary patents were cancelled, leaving the items at £305,100 and £151,164 respectively, while certificates of indebtedness for other capital expenditure amount to £115,440. Reserve and provisional accounts stand at £31,211, the various sinking funds at £49,595, and other reserves at £88,714, or £227,013 all told, of which £31,774 is represented by funds in the hands of debenture stock trustees, £5,190 is invested on account of the chalk and clay sinking fund, and £33,573 is due by the Wouldham Cement Company for purchase of rotary licence and arrears of royalties. The reserves of all kinds represent rather less than 3½ per cent. of the capital outlay, a ridiculous percentage, considering that no less than £658,356 of the original valuation put upon the businesses was for goodwill based upon much larger returns than the combine has enjoyed or seems likely to enjoy, and that a further large proportion was represented by out of date plant which has since been discarded. Trading balances are in favour of the company, £210,184 being due to creditors against £351,910 owing by sundry debtors, while stock-in-trade has risen by £58,620 to £366,871, and cash is £7,767 higher at £114,188. But the company is not writing down as it should, and the overburden of dead capital must keep it poor and, as a competitor, feeble.

UNITED STATES STEEL CORPORATION.

Up to the present all forecasts as to default on the dividend on its preferred stock by this unwieldy and overblown Trust have been falsified by the genius and energies, by the power, of J. Pierpont Morgan and his associates. But powerful though the noble band may be there must come a time when it has to acknowledge itself beaten, and indications that that time is at hand daily grow stronger. An attempt has been made to disguise the gravity of the situation by strong manipulation of the securities both on Wall Street and on this side, accompanied by assurances that the preferred dividend for the present quarter will be paid in full, but it is evident notwithstanding that the corporation's affairs are in a very parlous condition, and if the obligation is met it will probably be for the last time on the existing capital. Bad trade and keen competition combined have caused prices of all kinds of iron and steel work to crumble away, and the Trust, by reason of the very large amount of water in its capital, is less able than its rivals to withstand adversity. The payment of the dividend on the ordinary stock after dropping by 50 per cent. for the quarter ended September 30, 1903, ceased entirely at the end of last year, and that on the preferred stock should have

been reduced at the same time but by juggles innumerable it was met for the first half of the current twelve months. With the present men in control it is possible that means will be found to continue the payment for still one quarter more, but the last quarterly report of the board is not calculated to comfort those who cling to such a hope and the outlook for the entire year is gloomy enough. In 1902, just before the boom drew to a close, the net income after providing for interest on bonds of subsidiary companies and other charges amounted to £26,500,000, of which the interest on its own bonds, dividends on the preferred and ordinary stocks and allowances for depreciation took £21,000,000 or thereabouts. The story of 1904, however, promises to be something very different as prices have been cut in all directions and the corporation has been forced to lay many of its works idle from sheer lack of employment. A little benefit it is hoped will be derived from recent orders for rails and steel billets, but it is doubtful if this will be sufficient to counteract the recent reductions forced upon the Trust by the action of its competitors and even at the best the net earnings for the final quarter are not, the New York correspondent of the *Pull Mall Gazette* says, expected to be more than £3,000,000, while the income for the whole year is put at £15,000,000. But interest on the bond issues and the full dividend on the preferred stock will absorb £13,000,000 without taking into account the question of depreciation, and the most moderate estimate even of Trust magnates must surely put the sum required for this at considerably more than the £2,000,000 which would be left, assuming these estimates were the truth.

THE SALVATION ARMY.

The following letter does not lack vigour. We should regret exceedingly if we have done the Salvation Army an injustice, and must plead guilty to ignorance of the balance-sheets, a series of which we should much like to see.

Edgehill, Dundee,
September 12, 1904.

To the Editors of the INVESTORS' REVIEW.

DEAR SIRS,—I hold no brief for the Salvation Army or for its official head, nor have I any connection with it, but I would strongly protest against the attack in your issue of 10th inst., which a needless ignorance may explain but cannot excuse.

It is not true that "no balance-sheets are ever published by the General." The accounts in very minute detail, after a strict audit by accountants of high professional standing, are scattered broadcast over the whole country every year, and it is an indefensible outrage for a newspaper to suggest the contrary when a halfpenny postcard would have brought a copy in a few hours.

Further, Mr. William Booth holds the property merely as trustee, with a similar reversion to his successor, and subject to the same rigorous audit as the income and expenditure.

I have yet to learn that a trustee who does not draw a single penny from the trust funds either for personal maintenance or salary, who renders strict account of his intromissions, and who is carrying out as well as he can the exact programme which he set down in print before the money was subscribed, thereby becomes a fit subject for vague hinting at unworthy personal ends.

If you wish to have your other questions answered, and will take the trouble to inquire, I am sure that all the operations will be willingly laid open to you and that in every way you will be met with the frankness and courtesy which others have invariably experienced.

Yours faithfully,
ROBERT MURRAY.

The writer of this other letter, who wishes to be unnamed, also dresses us down, and we stand corrected. At the same time we may be permitted to point out that neither correspondent deals with the two vital points in our note—(1) that the Hadleigh experiment has cost £500,000 and has not been a success, and (2) that charity-fed low-paid labour coming into competition with the poorer outside labour hurts that, and to the extent it does so intensifies instead of relieving the miseries of the very poor. On the question of principle we can say nothing.

It will be quite unnecessary for me to attempt to give an account of the movement, which has lived through brickbats and abuse, to the much more dangerous position, possibly, of being praised by Royalty. One thing is manifest, Booth has been able to induce tens of thousands of people to give up the

main chance, for a bare subsistence, for principle. Whether the principle is right or wrong, does not matter for the moment. Have you ever been able to so influence one person? It is not an easy task. You know something about swimming against the stream, something of misrepresentation and abuse, also for principle, and your sympathies I think should be with, in a sense, a worker in the same field—what he holds to be righteous.

You speak of giving both sides a hearing, on the basis, I take it, of the old saw that there are two sides to every question. This, like almost every other old proverb, has a lie in its right hand. There are no two sides about the chastity of the true wife. There are no two sides about the honesty of an upright man. I am writing without the text of the remarks contained in your last issue, as I enclosed it to you, but I think I remember it sufficiently.

The *raison d'être* of your review is, I take it, thoughtful, careful investigation and fearless statement of fact in connection with the affairs of companies, and so forth, on which you write. I never remember to have read in one of your articles a query as to whether the Westminster Bank published its balance-sheet, whether the Consols it professed to hold were in the names of two of its managers, who might possibly claim that the holding was their private property. You make definite statements, not suggest possible queries, but, with regard to your article under consideration, how much statement is there? and how much querying suggestion?

As I gather from the Press, the Salvation Army passed through this phase of its existence long ago, courted the fullest investigation, which was made by prominent men, judicial and other, and emerged from the ordeal with the general confidence of the public that has enabled it to attain the position of esteem in which it is generally held to-day, especially by those, including Governments, who have carefully investigated its workings and unselfish efforts for the amelioration of the lot of the lowest and poorest and most hopeless class of the communities of practically the whole world.

May I take the liberty of submitting to you that, if you will examine the balance-sheets and workings of this great institution, you will find what others have found before you?

OUR GOLDEN RAILWAYS.

An examination of the Board of Trade Railway Returns for 1903 shows that during the twelve months the various companies increased their capital by no less than thirty millions, raising the aggregate to £1,245,000,000, a sum which makes even the National Debt look modest. Of this huge total, however, £191,000,000 is water let in by the process of consolidating, converting, or dividing older stocks, £1,800,000 being added in this way during 1903 alone. What this inflation means to proprietors is perhaps best shown by the difference there would be in the dividends if it did not exist. Last year the average yield on the whole capital worked out at 3.44 per cent., but had there been no water to drown part of the net earnings it would have been 4.07 per cent., while the ratio of the net earnings themselves would have been 4.02 per cent. instead of 3.40, or if allowance were made for the eighteen and a quarter millions which sundry companies have invested in the undertakings of others 4.09 per cent.

Yet though the amount of water that has been added is not inconsiderable, it is nothing compared to the amount of actual cash raised and expended on the various systems which might well be called our "golden roads," and not our iron roads. But in spite of it all most of our big railways, as was shown in these columns a few weeks ago, have debit balances on their capital accounts at the present moment.

While the companies increased their capital obligations in this fairly lavish fashion the receipts from their traffic did not expand in the same degree. Passengers and goods together brought in an aggregate of £103,000,000, or a million more than in 1902, the rate of expansion in passengers showing a slight decrease, although increasing in value by £600,000 to £48,000,000, while in goods it showed a decided falling off, though here again there was an actual increase of £400,000 at £55,100,000. Of the passenger traffic the third-class naturally contributed £29,273,000, though its rate of increase, 0.8 per cent., was less than the second, which was 1.1 per cent., while the first-class decreased £31,000, or 0.9 per cent. Season tickets also rose considerably, the amount received from them being £3,852,000, or 3.7 per cent. more than in 1902. One reason for the comparatively small increase in the receipts from the third-class was the tramway competition, which has deprived the rail-

ways of a considerable portion of their short journey passengers, as is plainly shown by a comparison of the number of third-class passengers carried and the passengers carried by the tramways and light railways, the one being 1,086,205,000, and the other 1,681,949,000. But in season tickets the third-class showed a considerable increase in value and in the rate per cent., and as the second-class decreased slightly in both it would seem as though a considerable number of people transferred their seasons to the lower class. Receipts from goods traffic totalled £55,110,000, or 0.8 per cent. more than in 1902. An exact comparison of the amounts contributed by the items "minerals" and "general merchandise" could not be made, since the classification adopted this year differs from that of last, but live stock, the third item, fell off slightly.

The working expenses of the various companies during the year amounted to £68,560,000, or 1.1 per cent. more than in 1902, so that the million added to the gross revenue may be said to have cost the railways £720,000 to earn. Yet, in spite of this increase being more than double that of 1902 over 1901, the ratio to gross revenue remained at 62 per cent., and though undoubtedly heavy when compared with the amount of the previous year, it is insignificant alongside the large additions made to the expenditure between 1899 and 1900. Maintenance of way, repairs and renewals to carriages and wagons, and traffic expenses all rose slightly, while rates and taxes showed the steady increase the companies have grown accustomed to, though not quite to the amount of recent years. It was only £265,000 over 1902 on a total of £4,493,000. However, this is hardly a fair comparison, and to obtain a true idea of the additions that have been made it is necessary to go back to 1899, since when rates and taxes have risen £911,000. The remaining big item of expenditure, locomotive power, showed a decrease of £180,000 on the year, the aggregate being £18,530,000. This was only natural, since besides getting coal cheaper the companies are all turning their attention to the problem of reducing the train mileage, especially of goods traffic. As far as the passenger traffic was concerned the mileage increased, and will continue to do so until the companies agree to arrange their services to competing points on a rational basis. The goods traffic, on the other hand, in spite of the larger tonnage carried, showed a decrease in mileage run of 5.9 per cent., mainly because more powerful locomotives were employed to haul the trains. Therefore, although the mileage of the passenger traffic rose 1.8 per cent. the total train mileage decreased 1.5 per cent., and the cost of locomotive power 0.18 per cent. to £18,530,000, the whole of the saving being effected in the working of the engines.

As regards the net earnings of the companies, these in 1903 came to £42,327,000, about half-a-million more than in 1902. Their proportion to capital, however, was slightly lower, being 3.40 against 3.42 per cent., although approximately the same as in 1901. A comparison of these three years with the quinquennial averages for the preceding 30 years discloses the fact that the proportion of net earnings to capital has ever since 1871-75 shown a tendency to decline. Considering the nominal additions to capital, the sums wasted on rolling stock long since obsolete, and the generally extravagant way in which capital was formerly poured out to provide works, engines, carriages and wagons, the cost of which should have come out of revenue, this is only natural. Now, perhaps, some of our railways are endeavouring to change their methods, but at every turn they find themselves hampered by the misdeeds of the past. Not one of the companies has any real reserve fund on which to fall back, only further borrowing powers, the value of which to some extent must always be problematical. Electric traction likewise is making rapid headway, and the railways if they wish to keep their suburban traffic will be compelled to adopt it for short journeys. Further capital will, therefore, be wanted to make the transformation, and at the same time a large quantity

of existing rolling stock, provided out of capital, will be fit for nothing more than the scrap heap, though its cost will still be borne on the books of the company. What we would like to know, but never shall, is the value of our railways as they now stand. Are their lands, rolling stock, buildings, works, hotels, docks, steamships, and other property worth anything like the £1,245,000,000, the capital value placed on them? Suppose they should be superseded!

THE GOVERNMENT OF NEW ZEALAND AND THE 1903 LOAN.

The good people of New Zealand are very simple-minded. Great wrath has been excited amongst them by a transaction in connection with the £1,250,000 New Zealand loan of 1903. It was offered here in February of this year, and did not go easily off. To help it, Mr. Seddon's Government boldly went into the market and bought stock to the nominal amount of £50,000. For £40,000 of this stock it paid £37,575 2s. 5d., and for the other £10,000 £9,393, 15s. 7d. Thus the transaction altogether involved the expenditure of £46,969, and it was expenditure wholly unauthorised. The Government had neither the right to buy nor the money to pay for the stock, and, in order to find the cash, it had to go to the Public Works Department and the Advances to Settlers Office. These found it, and took Government debentures for it, the Works Office receiving £37,575 of such debentures, and the Advances Office £9,393. Carping objectors point out that, if the two Departments had to turn these bonds into money, they would only be negotiable at about 5 per cent. less than their original price, and the *Otago Daily Times* boldly characterises the whole transaction as "a piece of financial jugglery certainly unworthy of the colony," adding that "the credit of New Zealand will never be improved while such peculiar methods are adopted." Perhaps not, but, after all, is not Mr. R. J. Seddon an autocrat and a great financier, and, as such, does he not stand head and shoulders above his subjects, with the single exception, perhaps, of the Hon. Sir G. J. Ward? The device fallen upon by his agents—he himself declares he was quite ignorant of it at the time, although fully prepared to endorse everything his subordinates did—is quite a common one amongst loan hatches and vendors; and, if Mr. Seddon had sold his loan in a lump to the Rothschilds or the Barings, or any well-known firm of contractors, they would not have hesitated for one moment to support the market by buying in stock so as to give the issue a friendly lead. The wonder to us is that much more stock had not to be bought back, in order to start the market, and we shall be surprised if further transactions of a like description fail to come to light as the months pass. After all, what was £50,000 out of a loan of £1,250,000, and is not the colony phenomenally rich, so that it can stand a loss of upwards of £100,000, the difference between the amount netted and the amount which the Government, on behalf of the inhabitants of the colony had contracted to pay back? Besides, will the debt ever be paid back? The great secret of success in modern finance is successful renewal.

THE "SHELL" TRANSPORT AND TRADING COMPANY.

Much disappointment will be felt with the report just issued by the board of this company because there are no accounts furnished. "The directors hoped to place before you the adjustment of the accounts as compared with the estimated figures for 1902, but are unable to do so." The auditors, it seems, require to have before them the accounts for the year ended December 31, 1903, before they certify the final figures, and this is not yet possible. The directors, however, are able to state that apparently adjustment entails the alteration of the profits for the year from £219,567 to £208,270, a difference of £11,297. What this means we really do not know, and hope some clearer explanation of the position will be given at the forth-

coming shareholders' meeting. No accounts can be disclosed at that meeting, the shareholders will simply be asked to pass a resolution of adjournment in order that the profit and loss account and balance-sheet may be presented at a later date. What this date may be seems to depend upon the accounts to be received from the Asiatic Petroleum Company for the whole of the past year. The "Shell" Transport and Trading Company is, indeed, so mixed up with other enterprises that it must be most difficult to arrive at its true position. It has, for instance, increased its interest in the Petroleum Producten Actien Gesellschaft from £98,500 to about £161,250. This raises its interest to one-third of the present paid up capital of the company, which has been augmented to 9,000,000 marks, the remaining two-thirds having been subscribed in equal parts by the Deutsche Bank and the Roumanian Petroleum Industry Company. This, we are told, constitutes a strong distributing company, in whose hands are the whole of the installations for kerosene, benzine, &c., constructed by the "Shell" Company in Europe. The company is also allied with producers in order the better to maintain the fight against the Standard Oil group, for that is what all this struggling and combining and secrecy probably means.

We should fear that the "Shell" Company has got the worst of the fight so far, but hope it is true, as the directors say, that the position and prospects of the Dutch-Indian Industrial and Trading Company have materially improved. The production of crude oil from the Borneo fields rose last year to 153,486 tons, an increase of nearly 31,000 tons on the figure for 1902, and the production of 1904 up to August 27 has been 186,359 tons. This would appear to indicate a substantial growth in the trade, and it seems capable of still greater expansion since, owing to the impossibility of storing the oil, wells of great capacity have had to be shut down. There is not, however, sufficient outlet as yet for the whole production, a stock of 30,000 tons having been on hand at the latest date given. Active and energetic steps have been taken to practically double the refinery capacity, which at present is capable of treating under extreme pressure only 6,000 tons of crude oil per week. The export of crude oil was 10,650 tons apparently in the current year, but that did not afford much relief. Other pieces of information of a fragmentary and by no means illuminative description are contained in the final paragraphs of the report, but they are not of very great interest. A steamer of light draught to carry 2,500 tons is now in course of construction, and will be delivered next year. It will be utilised to supplement the present local transport facilities. A revaluation of the Netherland-Indian Company's assets has been made as on December 31 last, and all interest up to that date has been added to the various portions of the works, but as a partial set-off the proceeds of the oil disposed of during the construction period have been utilised in redemption of the total capital expenditure. The same company has decided that the working charge of the concessions commenced on January 1 last. A revaluation has been made of the company's local actual assets. We presume the "Shell" Company is meant here, and all disbursements up to date include clearing the jungle, the exploration, development, &c., over and above the valuation, have been passed to the debit to the concession account. How that will relieve the finances of the company we cannot in the least guess, but it is pleasant to note that in order to advance more conveniently the financial relations between the "Shell" Company and the Dutch-Indian Company, the latter has given the "Shell" Company bonds bearing 5 per cent. interest, repayable from time to time by the Netherlands-Indian Company as its funds permit. In addition, "a scheme of amortisation, which is thought to be more in accordance with the conditions has been adopted, and the agreement with your company temporarily suspended." All this points to great financial distress, and we fear some time must elapse before dividends can be looked

for. So a glance at the share list last issued may be of some utility.

EXTRACT FROM THE SHARE LIST OF THE "SHELL" TRANSPORT AND TRADING COMPANY, LIMITED, DATED JANUARY 5, 1904.

ORDINARY SHARES.—Robert Jardine, 12,528; Thomas Luke and Co., 3,270 (transferred 2,286); Arthur Serena, 2,711; Robert Campbell, 1,711; Leonard Dareham Cunliffe, 6,194 (transferred 8,937); Colonel Henry Frederick Swan, 3,333; Mrs. Kate Isobel Swan, 2,222; Geo. Horace Bell Moger, 2,778; Thos. Wm. Richardson, 1,267; Arthur Henry Brandt, 4,222; Sir Wm. Sinclair Smith Bassett, 2,222; Edward Pembroke, 3,211; Henri Goudchaux, 5,833; James Manuel Allan, 6,706; Andrew Vans Dunlop Best, 25,611; Wm. Creswell Gray, 2,788; Wm. Milburn, jnr., 2,667 (transferred 850); Charles Thos. Milburn, 2,867 (transferred 1,550); John Davison Milburn, 3,561 (transferred 300); Edward Toby Delmege, 1,000; Henry Beaufoy Leonard Sedgwick, 11,411; James McInnes, 8,000; Alexander John Hunter, 5,667; Sir Frank Forbes Adam, 3,444 (transferred 500); Chas. Hutchison Wilkie, 1,600; Alfred Cooper, 1,878 (transferred 850); John Ross, 8,000; Fred. Wm. Martin, 4,600; Robert James Black, 25,611; Peter Karberg, 2,889; Alexander Bohrmann, 6,222; Mrs. Nina Ann Susan Allan, 4,000; Mrs. Elizabeth Gardiner Reid and John and Archibald Brown (transferred 2,000); Theodore Speidel, 5,565; Cæsar Edmann and Richard Militzer, 10,112; Andreas Rickners, 5,556; Archibald Forsyth, 4,667; Walter Finch Page, 2,222; Henry Neville Benjamin, 345,918 (transferred 3,000); Maurice Trent Finlay, 3,304; Chas. Townley Graham (transferred 2,028); James Dunsterville Graham (transferred 1,528); Donald Noble Graham (transferred 2,639); Mercantile Investment and General Trust, 7,000; Sir James Laing and Sons, Limited, 3,333; Sir Marcus Samuel, Bart., 706,691 (transferred 1,600); Rickmers Reismuhlen Rhederei and Schiffbau Actien Gesellschaft, 72,111; Joel Abrahams, 2,111; Arthur Hill (transferred 2,000); United States and South American Investment Trust, 1,000; Isaac Henderson, 7,208; Robert Waley Cohen, 5,000; Philipp Arnold, 8,961 (transferred 4,880); Wm. Macandrew, 3,875 (transferred 2,775); Frederick Lane, 3,875 (transferred 3,870); Johann Jacob Riechmann, 9,200; Ernest H. A. Runge, 5,820; John Annan Bryce, 3,000; Alexander Falconer Wallace, 3,000; Herbert Johnson, 3,500; Jacob Silverston, 1,250 (transferred 2,000); Paul Koop, 3,050; Margarette Beurmann and Otto Strecker, 3,810; Jasper Young, 2,500 (transferred 1,500); Herman Mollivo Marcel, 4,976; Wilhelm Ritter von Ofenheim, 3,400; Samuel Samuel, 409,034 (transferred 8,000); Municipal Trust, 1,000; Chas. Douglas Clarke, 610 (transferred 1,093); executors of Jacob Arnhold, 11,000 (transferred 4,244); Wm. Marshall Cazalet, 5,000; Arthur Herbert Chambers, 7,367 (transferred 300); David Scott Fergusson and Geo. Willock, 13,499; Jas. Noble Graham, 3,500 (transferred 14,687); Gulbenkien Coulouste Sarkis (transferred 6,446); Gertrude Lawrence Clara Graham (transferred 5,888); Archibald Knightly Graham (transferred 1,472); John Hatt Noble Graham, 4,250 (transferred 10,578); Hon. John Birkbeck Lubbock, 8,028 (transferred 2,641); Gustav and Ellert Arnold Landsberger, 3,800 (transferred 200); Wm. Foot Mitchell, 14,459 (transferred 7,063); Nieuw Amsterdamsch Administiatie Kantoor, 39,250 (transferred 1,450); James Stevenson, executors of, 5,280 (transferred 1,343); Chas. Constable Taylor (transferred 6,500).

PREFERENCE SHARES.—Arthur Gorton Anger, 444; Adam Bros., Limited, 889; Right Hon. Lord Avebury, 890; Philipp Arnhold (transferred 973); Edward Lugard Lucan and Walter Percy Norton, 500; Andrew Vans Dunlop Best, 889; Lawrence E. Chalmers, 889; Gustav Byng, 444; British Steamship Investment Trust, 1,473 (transferred 305); Henry N. Benjamin, 445; Wm. Matthew Blackie, 580 (transferred 220); Wm. Cotton Curtis, 444; Benjamin L. Cohen, 433;

Carlisle, 1,778; Nathaniel L. Cohen, 700 (transferred 340); Walter Dunliffe (transferred 1,333); Arthur H. Chambers, 449; Edward Dent, R. M. Pryor, and C. A. Scott Murray, 889; John G. Davies, 99 (transferred 100); Jas. Dugdale, 500; Wm. S. Edwardson, 1,000; Chas. Finch Foster, 500; Wm. C. Gray, 1,278; Government's Stock and other Securities Investment, 639 (transferred 245); Kenneth F. Gordon, 1,000; E. S. Gerstenburg (transferred 445); Fred. Wm. Hayes, 1,000; Hermann Hamburg and August Specht (transferred 889); Isaac Henderson, 1,878; John T. Harley and Frank Martin (transferred 819); Edmund Jacobson, 868 (transferred 695); Robt. Jardine, 1,028; David Jardine, 750; Peter Karberg, 444; Paul Koop, 445; Frederick Adolph Konig and Heinrich Hans, 2,222; Hermann Koenigs, 400; London Trust, 1,000; London and Hanseatic Bank, 2,222; Wilfred I. Latrobe, 1,022; Hon. John Birkbeck Lubbock, 444; Geo. M. Lind, 1,000; Mackenzie, 400 (transferred 150); Wm. Foot Mitchell, 325 (transferred 520); Sir Jas. Lyle Mackay, 444; Duncan Mackinnon, 444; Carl Meyer, 1,089; Chas. Morrison, 1,355; A. L. W. Möllmann, 704; Mercantile Mortgage and General Trust, 500; Daniel Meinertzhagen and Frederick H. Jackson, 983 (transferred 190); Benjamin Newgass, 689 (transferred 200); Ernst Párdorf, 889; Eugene Pinto, 1,800; Professor M. R. Norman, F. H. and E. Dent, 889; Lawrence Pullar, 400; Ernest Ruffer, 945 (transferred 596); John Ross, 444; Rickmers Reismuhlen Rhederei and Schiffbau Actien Gesellschaft, 889; Ferdinand Spinner, 168 (transferred 332); Walter Savill, 600; Theodore Speidel, 419; Samuel Samuel, 6,055; Sir Marcus Samuel, 5,545; Francis Abel Smith, 419; Edwin J. Spencer, 444; Adolph Tuck, 444; David Willis, 445; Julius Weil (transferred 889); Isaac J. Weinberg, 445.

A STICK-IN-THE-MUD RAILWAY.

That is still the proper description of the South-Eastern and Chatham combination. It is one of the most backward railways in the country, and its management apparently only capable of zeal when it has such work on hand as the development of Mr. Cosmo Bonsor's property Epsom way. A correspondent in the subjoined note draws attention to the treatment bestowed upon people who are unfortunately compelled to reside upon that portion of the line between Maidstone and Ashford. His description of the train accommodation for passengers is significant of much. Just imagine the enterprise of a line of railway serving a country, and a very beautiful country, so near London which is unequal to the task of providing even one train a day each way for residents between Maidstone and Ashford at convenient hours, and capable of covering the distance at a greater speed than 30 miles an hour. Were there any real management bestowed upon the lines embraced in this fusion, there could be an enormous expansion in the resident population all over Kent within a radius of 50 miles from London brought about by an intelligent and considerate rearrangement of the train service alone. It only wants a little industry, some faint attempt to realise what the public wants, a dash of regard for interests lying beyond those of the board-room, and some little concern bestowed upon stockholders. But you must not look for anything of this sort at London Bridge. The land may decay and go barren because the freight rates are monstrous, houses may stand empty and residents be driven to other and more favoured parts of the country, the South-Eastern and Chatham management does not care and the directors are, you may be sure, incapable of anything like an intelligent conception of what a railway business is, and what duties are imposed upon the common carrier:—"Perhaps nowhere is the inadequate service of this railway more keenly felt than in the district between Maidstone and Ashford. In the morning a train leaves Ashford at 7.10, reaches Maidstone at 7.50, proceeds to London at 8 o'clock, reaching Victoria at 9.40, and St. Paul's at 9.39. The distance is 59 miles. The next train leaves Ashford at 8.37 and Maidstone at 9.25, reaching Victoria at 10.43 and St. Paul's at 10.42.

This latter hour is too late for those people who have important office work to supervise. In the afternoon the resident between Maidstone and Ashford must leave St. Paul's at 4.7, or must delay his departure until 6.24, the former train reaching Lenham Station (half-way between Maidstone and Ashford) at 5.54 and the latter at 8.27. Now, 4.7 is too early for a busy man to leave his work, but if he delays there is small chance of reaching his home before 9 p.m. Such inconvenience in the train service chokes the development of the large and populous district between Maidstone and Ashford. The remedy for this condition of affairs is simple. If the 8.37 a.m. train from Ashford was despatched from that junction at eight o'clock, picked up its passengers from Maidstone and the intermediate stations, and ran fast to St. Paul's, it could reach the latter station at 9.40 a.m., in ample time for City men. In the afternoon a train leaves St. Paul's at 5.16, and arrives at Maidstone at 6.16 p.m. If this train was continued to Ashford the passengers for intermediate stations beyond Maidstone would reach their homes in comfortable time. A suggestion to this effect was made to the general manager of the South-Eastern and Chatham Company, but met with the response that no change in the service was possible. A similar condition of affairs prevails on the South-Eastern and Chatham line between Canterbury and London. The policy of the company in the matter needs small comment. If no facilities exist, traffic cannot improve."

THE RUSSO-JAPANESE WAR.

A pause has come to the fearful bloodshed which has been deluging the soil of Manchuria. The Russians have succeeded in withdrawing their army and their war material, or in destroying what they could not take away, and the Japanese must have lost so heavily in their attacks on Liao-yang and in the efforts of General Kuroki to bar the Russian retreat that some time must elapse before they can again be in the position to take the offensive. Is it not possible to incline the minds of the belligerents to peace during this pause? Port Arthur still holds out, though said to be starving, and the Japanese are determined to capture it at no matter what cost; but does not the heroic resistance of the Russians hemmed in there itself afford ground for suggesting terms of peace honourable to both parties? Port Arthur, unconquered, to be dismantled, evacuated, and declared a free Chinese treaty port. Neither combatant has so far triumphed, but both have lost in men and money to an extent that must involve both in sufferings lasting for many years, and the continuance of the conflict only intensifies the desolation. It is a horrible war, and the whole civilised world must suffer with the combatants. Moreover, there appears to be truth in the statements filtering through from time to time to the effect that China is drilling and mustering. It is even reported that a Chinese army is approaching the frontier, and that the Japanese are now openly advocating the intervention of China in the struggle. Can Europe and America stand by and behold this uprising of the yellow races? We are not afraid of these races as the Jingo is. At the same time, it would be a dangerous event to the peace of Europe and to the progressive development of her pacific industries were China to be enticed to intervene in this war. Other Powers would almost certainly then take sides. Reluctant as France is to have anything whatever to do with bloodshed, it might be impossible for her Government to avoid a collision with the Chinese, since once the Chinese population rises it will not be against Russia alone that it will direct its countless masses of armed men. Were France to be compelled to intervene for the protection of her Asiatic Empire, we could not stand aloof, and the end might well be a world-conflict, in which all would be the losers, for the victory must be barren even were all Europe pitted against a population of between three and four hundred millions. Europe cannot occupy and control China any more than Russia can occupy and peaceably develop Manchuria. There ought to be a compromise while there is time, and we

trust that every effort will be made by publicists in this country to help and encourage Russia to come to an understanding with her foe. Manchuria is not worth all this carnage; the dominion of Asia is not worth it. The attitude of much of our Press towards the great Russian people is lamentable, for we have no quarrel with them, and self-interest alone dictates that we should treat them with respect and sympathy. But we must needs meet them with jeers and mockery, sneers and hatred, with Tibetan expeditions and diplomatic nagging everywhere. It is time to change our attitude and to work for peace.

Critical Index to New Investments.

PHOTOGRAPHIC INDUSTRIES, LIMITED.

This company takes over a freehold factory in Ghent, Belgium, valued as a going concern at £13,350, and a provisional patent for the manufacture of photographic films by an improved process, which is apparently considered to be worth £15,150, as the total purchase price is fixed at £28,500, and no sum is specifically payable for goodwill. Of this amount the vendor accepts £20,000 in ordinary shares and £8,500 in cash out of a total capital of £50,000, divided into 30,000 7 per cent. cumulative preference shares, and 20,000 ordinary shares of £1 each, and the whole of the preference shares are offered for subscription. The only foundation for such a preposterous price asked is the filmy one of estimated profits on an assumed turnover, and replies to the invitation to subscribe should be in the negative, especially as no less than 10 per cent. is payable as underwriting commission.

Passing Events.

When is that balance-sheet of the Post Office Savings Bank going to be published?

A sort of a treaty has been squeezed out of the Tibetans, but as it lacks the signature of the Dalai Lama it is actually not worth the paper it is written on. However, it is a good enough peg on which to hang medals and promotions. Its provisions are at present wrapt in as dark a mystery as Lhasa was before the "peace" expedition broke in, but when they are made public the creation of a Residency, either at Lhasa itself or Gyantze, will almost certainly be found among them. Probably to save the faces of Lord Curzon and Mr Brodrick the Resident will be called by some other name, though his duties will be the same, and his chance of being murdered like Sir Louis Cavagnari, as great. For though Great Britain is to be the paramount power in Tibet it does not follow that the Tibetans will submit meekly to the tutelage of Simla. Besides, what about China, which up to the present has been a kind of feudal overlord to the Lamas?

Some unpleasant things are being said about the extravagance of the Government of New South Wales, the *Sydney Daily Telegraph* still taking the lead in that commendable attitude. In a recent article it contrasted the expenditure of the See-Waddell Government for the three years ended June 30, 1904, with that of the Reid Government for the three years ended with June 30, 1899, and the difference against the See-Waddell tribe is brought out at £17,422,000; that is to say, this Waddell Government spent nearly £51,000,000, as against little more than £33,000,000 by the Reid Government at the earlier date. Mr. Reid's Ministry when in office spent an average of £11,100,000 per annum, and Sir John See and Mr. Waddell contrived to make away with close on £17,000,000 per annum. The expenditure of the State Government alone was last year upwards of £14,000,000. We should like to see these figures analysed before giving judgment, but there can be no question whatever that the extravagance of recent Ministries in New South Wales has been something criminal.

The chairman of the Glasgow and South-Western Railway Company stated at the shareholders' meeting that it was losing by the short-distance traffic in consequence of tramway competition, but that the loss had been largely made good by the increased receipts from the long-distance traffic. Has that increase arisen through reduction in fares? If not, how long is it likely to continue? It is about time our railway controllers woke up to the necessity for a general revision of their fares, both local and long-distance. Why should they stick to the penny a mile third-class, which is an antiquated fare? We shall soon have motors on the roads competing with the railways, unless they mind their business and improve their methods.

Amid the Presidential contest in the United States, which seems to be a very languid affair so far, perhaps because the democrats are lying low, we must never forget the menace to peace on the American Continent contained in the attitude of the present Roosevelt Administration towards Venezuela. Cuttings in newspapers which reach us from the States every week strengthen the impression that, should the present Government be reinstated by the vote of the people next November, we shall have trouble in Central America. The New York and Bermudez Asphalt Company is used as the hate-exciting element, and President Castro continues to be accused of high-handed proceedings in seizing the property of this company, which has a sinister history, as General F. V. Greene, the head of the New York police, could explain, if he cared to speak out. A German newspaper in the United States gives a summary of the history, which is worth quoting, even if it is prejudiced:—

The original asphalt undertaking of Greene and his father-in-law, Amzi Barber, represented an actual value of \$6,000,000, but was turned over with a capitalisation of over \$30,000,000 to the first Asphalt Trust, the Asphalt Company of America. It was the old story of promotion; the original owners retained the bonds of the company, the common shares were air, and the preferred shares water. Greene, Barber, and their partners bought for the trust a number of independent asphalt companies, and they succeeded in every case in passing over to the trust at par shares which they had bought at no higher than 37.

We are delighted to learn, on the authority of the Ogilvie Flour Mills Company, that the Manitoba wheat crop is expected to amount to 58,000,000 bushels, and the total wheat crop of the entire Dominion to 72,000,000 bushels. As the estimated home requirements for food and seed are put at only 36,000,000 bushels, this would give another 36,000,000 bushels available for export. The shortage in the United States will thus be in part made good, and we may be sure that other countries will also have surpluses quite sufficient to prevent bread from becoming dear in the United Kingdom. There is, in short, a universal "monopoly" of the British market, everybody being allowed to bring produce here.

Japanese foreign trade keeps up wonderfully well, and for the first eight months of the current year was about £1,900,000 more in value than in the same period of 1903. The total was £42,400,000, and should progress continue at the same rate throughout the remainder of the year, it will show the highest figure ever recorded, £62,550,000. No wonder that the 10,000,000 yen of Exchequer bonds issued on September 8 by the Japanese Government have already been fully subscribed. Unhappily, that sum will not go far.

According to the Statistical Office at Washington the United States at the present time has a currency, presumably all in active circulation, amounting to about £512,000,000. That was on the 1st inst., and represents a total higher by £34,000,000 than at the corresponding date last year. What on earth the people are able to do with all this money we cannot guess, but the fact that it is in circulation accounts for the ease with which stock markets can be manipulated, and prices of more or less worthless securities carried to preposterous heights. First print paper

named "securities" and then print bank notes called "money" to buy this paper with, and forthwith all are rich. "No?" Where, then, are the poor in the newspapers?

In a modest and unostentatious fashion £250,000 New Zealand 4 per cent. short term debentures were placed on the London market last week. The price they were offered at was 99½, and the buyers, who snapped them up at once, reckoned that the yield at this figure would be about £4 6s. per cent. per annum, the bonus on redemption allowed for.

The detailed accounts of the Canadian Pacific Railway Company reveal the necessity for providing a large additional amount of capital. As already announced, the ordinary stock is to be increased by \$25,500,000, bringing it up to \$110,000,000, but the whole of this sum will not be issued at once, only from time to time as necessities require. At the end of June last the capital account was overdrawn by \$7,538,000, or about £1,510,000, the total expenditure on additions and improvements since 1901 having been nearly \$30,000,000, besides \$1,222,000, laid out on leases and acquired lines within the past fiscal year alone, bringing the entire outlay up to \$31,017,355. Of this capital outlay \$23,479,393 was provided from the proceeds of ordinary and preference stocks sold, and \$3,000,000 came out of surplus earnings, leaving the overdrawn balance at the figure above stated.

Uruguay bonds improved in the middle of the week on early news of the death of General Saravia, the leader of the revolutionary party in the Republic. It is announced, however, that the victory of the Government was not complete, and the leaders in Buenos Ayres of the Nationalist party in Uruguay have issued a manifesto declaring that, notwithstanding their General's death, the struggle will be carried on vigorously. It is indeed a dreary outlook, and we cannot see how this poor little Republic can bear up under the strain.

War risk premiums are said to have nearly disappeared at Lloyds, which is surely premature. British steamers continue to be stopped. The fate of the *Calchas*, moreover, is not reassuring—captured and confiscated, vessel and part of cargo.

The rents of property in the hands of the rotten old Corporation of London have risen, the *City Press* tells folk, during the past 50 years from £45,450 to £167,625, within the City and its "liberties." Within the same period—1853-1903—the Middlesex and Surrey rents have gone from £10,085 to £22,024. The aggregate rentals have expanded by nearly £110,000 to £195,739.

Joint stocking of all forms of business and enterprise has doubtless come to stay, but we should like to know how much water and wind may be contained in the £1,900,000,000 which sum the Registrar of Joint-Stock companies makes their capital amount to on April 30 last. Ten years ago the total was but £1,033,000,000, and 20 years ago £466,000,000. Thus the expansion in the past decade has been beyond all precedent and in proportion as it is an increase represented by promoters' inflations, by over valuations on all pretexts, it forebodes sorrow. The figures are for the three kingdoms, but do not embrace companies in liquidation.

The British Cotton and Wool Dyers' Association is getting reorganised. At least the "conferring" committee has issued a circular containing certain recommendations of an economising and consolidating description, the chief of which is that the combine should be given four heads, all to be picked from the members of the board.

Among the items of expenses connected with the mock invasion, now happily ended without appreciable slaughter, is the cost of 13 floats at £300 each. These were damaged, and have been sold, the *East Anglian Daily Times* says, for £27 the lot. Take that from £3,900 and £3,873 remains for the patient taxpayer to find. But the sum is tiny compared with the total of the bill—all waste!

TRADE AND PRODUCE.

WHEAT.—Following a sharp rise in America and bullish crop estimates the markets for a while were quite active. Holders advanced their prices and speculative positions went higher but no steady increases can yet be reported and quietness and apathy remain the most distinctive features. Farmers' deliveries for last week were 46,116 qrs., averaging 30s. per qr., and our imports during the same time were 347,200 qrs. against 455,887 the week before. Most of the grain in the country except Scotland has now been gathered and from reports sent in the condition of wheat is put at 82, or 10 points below the ten years' average and nearly 4 points worse than last year. Against this the American crop has proved better than the recent wild speculations of the markets there would warrant and is estimated at about 540 million bushels, while from India, Australia, and Argentina reports are all good. Supplies on passage to the United Kingdom are rather less this week than last, 2,925,000 qrs. against 3,020,000. American markets were very excited again at the beginning of the week, chiefly on account of bad weather reports and the ever-recurring cry of ruin in the Manitoba crops. A report which has been discounted by the Canadian Minister of Interior, who states that practically the whole crop in Manitoba and the North-West Territories is beyond danger, that it would yield perhaps 60,000,000 bushels, or several millions in excess of last year. Bradstreet's estimates this week of the quantities in sight east of the Rockies are put at 21,474,000 bushels against 20,905,000 last week.

WOOL.—Nearly all descriptions of wools are in a stronger position than they held a few weeks ago. Merinos and fine crossbreds are dearer, and all classes of colonial wools are more firmly held pending the London sales next week. More actual business also is passing in home-grown sorts. Dealers in them are doing a very fair trade at prices which are hardening, and in some instances actually dearer. No great improvement can be noticed either among spinners or manufacturers, but there are a few more signs of life and one or two houses employed in export trade are kept busy.

LINEN.—Business has slightly expanded during the past week or so, that is, buyers are more willing to replenish their stocks which are rapidly decreasing, but there is an almost entire lack of speculation. The strong undertone of the markets both here and on the Continent has not apparently been realised as yet, nor have consumers grasped the fact that the new supplies of raw material are not likely to ease matters. A shortage of flax is expected early in the season, and Russian advices this week are not promising, and much of the harvest there is likely to remain ungathered owing to the scarcity of labour. Last week's deliveries into Belfast were trifling, only 63 tons compared with nearly 500 in the corresponding week last year, and the total imports for the 36 weeks ending September 8 only amount to 19,534 tons against 25,071 during the same period last year. In the manufactured end demand among the home trade is rather better. Housekeeping goods, hollands, drills, padding, towelings, and sheetings are all beginning to move off more freely, while from abroad the position remains much the same.

COTTON.—The present moderate demand for spot cotton in Liverpool is accounted for by the restricted supply. A good business, however, is being done in new cotton for early delivery and the decline of 20 points that took place in the early part of the week was recovered before the close. Crop accounts are by no means brilliant and the demand for new crop is more than sufficient to take up arrivals as quickly as they come forward. Egyptian likewise keeps steady and the demand is improving. Yarns show but little change on the week. Spinners of American, Sir Jacob Behrens and Sons state, are severely handicapped by the poor supply of raw material, and rates are unremunerative. A better time, however, is expected shortly, and they therefore decided last week to resume full time. The production of both twist and weft is taken up readily though home manufacturers are only buying from hand to mouth waiting until prices become more reasonable. An improved inquiry for export was in evidence during the week, principally for distant delivery, but as spinners raised their quotations lately not much business has gone through. Calcutta bought some good 40s. mule this week for quick delivery after a long period of inaction and Madras and Rangoon have likewise sent some more orders for distant delivery for the same count, at prices decidedly better than those paid a short time back. Egyptian yarns of almost every description keep dull but spinners adhere to their quotations though even at the best they must be unremunerative. No change has taken place in cloth a good demand for which still exists. Makers, however, have not made much progress as the majority are well under contract and inclined to ask prices that are not obtainable. Bombay has improved its demand, possibly because of the better reports of the rains, but Calcutta buyers apparently have supplied their wants for the time being and are only prepared to operate at considerably below manufacturers' ideas.

Prices in the States have swayed backwards and forwards all the week, the slightest rumour being sufficient to cause a movement. As a matter of fact the market appears to be waiting for developments in the cotton belt and for the ginners' reports on the new crop. The short interest has been considerably reduced yet in spite of this the tone of the market towards the close of the week was decidedly bearish.

Spot American, though in limited demand yesterday, was 6 points down at Liverpool, middling in the morning being quoted at 6.82d. and M.F. at 7.00d. Egyptians were in fair

demand, though unchanged fair being 65⁶/₁₆d and F.G. fair 71¹/₁₆d. Futures were steady, the following being the closing quotations:—Sept. 6.13d; Sept.-Oct. 5.71d; Oct.-Nov. 5.62d.; Nov.-Dec. 5.58d.; Dec.-Jan. 5.56d.; Jan.-Feb., Feb.-Mar., and Mar.-April 5.54d; and April-May and May-June 5.53d.

COAL.—The Cardiff market estimates Russia's recent purchases at 300,000 tons, which means that since the war began the Welsh collieries have benefited to the extent of nearly two million tons. Prices this week showed a little more firmness, best steam being quoted at 13s. 9d. to 14s., seconds 13s. to 13s. 6d., and best smalls 7s. 6d. In Scotland the trade was fairly brisk, though the shipments were considerably behind those of the preceding week, but in the North of England trade has fallen off and steam coal is undoubtedly suffering from a depression most unusual at this time of the year. On the other hand this is the only satisfactory branch of the trade in South Yorkshire, heavy shipments to the Baltic ports, particularly Russian, having been recorded this week.

COPPER.—Though business was confined within narrow limits, the undertone of the market was steady all the week, and there was no selling pressure in evidence. Last night at the close cash was quoted at £57 17s. 6d., three months at £57 18s. 9d.

TIN.—Eastern advices in the earlier part of the week showed an advancing tendency, with little disposition on the part of holders to sell. Occasionally sales to take profits on the market here would cause a slight fall in prices, but on the whole the tone of the market was firm, cash closing last night at £127 18s. and three months at £128 2s. 6d.

IRON AND STEEL.—There was a quieter feeling on the Glasgow iron market this week, and the recent upward movement appears to have been entirely speculative, so that now operations have ceased prices have naturally dropped. Cleveland warrants changed hands at 43s. 3d. to 42s. 11d. cash, and 43s. 4d. to 43s. 1d. one month, while Scotch and Cumberland hematite were quoted 50s. 3d. and 52s. 3d. per ton, though nothing was done in them. In the finished iron trade a quiet business has been done. Orders are hard to get, yet at the same time most of the works are busy on work already secured. Steel makers are moderately well employed, though at present much hampered by keen competition and price-cutting. Still there ought to be better times in store for them, especially those turning out shipbuilding material; a number of fresh orders have recently been secured by the Clyde yards. The general condition of the iron and steel trades in the North of England is far from satisfactory, those makers who rely on shipbuilding work feeling the depression most. But the demand for other descriptions of iron and steel is also quiet and prices are unchanged on the week. No improvement has taken place at Barrow nor are there any signs that a change is at hand.

TEA.—Markets show the same characteristics this week as during the past two or three. All teas of good quality command satisfactory prices and meet with strong competition, lower grades again going in buyers' favour, and all teas, both Indian and Ceylon below 6d., show a further decline of about 1/4d. per lb. Indian auctions comprised 36,868 packages, of which 31,959 sold at an average of 7.86d. against 7.60d. last year, and in Ceylon the 22,056 packages offered obtained an average of 7.02d. against 7.34d. last year. Prices in Java, of which 1,551 were offered, went rather lower than last week's average of 6 1/4d. as the quality in some cases showed a slight falling off. Customs-house returns given in Messrs. Gow, Wilson, and Stanton, Limited's circular for the first three months in the season show an increase of only about two millions in the imports of Indian and Ceylon over those of the same period last year, whereas China imports are nearly double, and amount to 15,788,000 lb. against 8,847,000 lb.

SUGAR.—The week has been rather an uneventful one in this market, May quotations fluctuating from 11s. 0 3/4d. to 11s. 1 1/4d. to 10s 11 1/4d without much business. The Continent, especially Austria, occasionally bought back against home sales, and ceased buying when rain fell in Bohemia. At present it seems as much importance is attached to the general position and the level of prices as to the weather. There is, Mr. Czarnikow states, no eagerness to buy on any advance and no pressure to sell; crop reports are so conflicting and varying that it is difficult to judge even within several hundred thousand tons, and it becomes a question not only of production but also of the influence of higher prices on consumption. May being quoted at 10s. 11 1/4d. and August at 11s. 1 1/4d., it is interesting to note that the following crop can be bought at 10s., though it does not attract much attention even at this price. The German August figures have been issued and again show a large consumption of over 100,000 tons coupled with an enormous reduction in exports. In France also consumption progresses on a very satisfactory scale, and though Sept.-Oct. comparisons may not be good the present figures are very promising. But we cannot go on at this rate or there will be hardly any sugar left at the end of the season. However, it may be that refiners have been insisting on customers taking delivery before the end of the season, and if so this will show in later figures. Our consumers at present are utterly indifferent, buying from hand to mouth only, and refiners complain that the duty-paid depôts are not emptying, notwithstanding the interruptions to German navigation and small shipments from Hamburg. Dealings in cane were again small mainly because of the limited supplies. Small parcels of low grades of refining in the outports sold at barely previous rates, while the higher descriptions were held firmly. Grocery crystallised West India have become scarce, and sales reported show an advance of about 3d. per cwt.,

quotations ranging from 17s. 1 1/2d. to 18s. The American market keeps firm though inactive. Centrifugals remain at 4 1/4 cents, equal to 11s. 9 3/4d. c.i.f. 96 per cent., but there is little offering at this figure. Landings, as anticipated, were large, amounting to 69,000 tons, while meltings were 46,000 tons raising stocks to 149,000 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and September 10, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Sept. 10, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Sept. 12, 1903.
Balances, April 1:			
Bank of England	£	£	£
Bank of Ireland	—	3,462,116	5,887,524
		801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	15,800,000	15,486,000
Excise	31,500,000	12,792,000	13,204,000
Estate, &c., Duties	13,000,000	5,177,000	6,163,000
Stamps	7,550,000	3,095,000	3,524,000
Land Tax and House Duty ..	2,650,000	520,000	560,000
Property and Income Tax ..	30,000,000	5,348,000	7,714,000
Post Office	15,950,000	5,750,000	5,520,000
Telegraph Service	3,750,000	1,710,000	1,700,000
Crown Lands	450,000	170,000	170,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	960,000	608,422	578,708
Miscellaneous	1,350,000	626,337	796,753
*Revenue	143,390,000	51,596,759	55,416,461
Total, including balance		55,860,601	62,053,588
OTHER RECEIPTS.			
Repayment of Advances for Bullion		250,000	170,000
Under Telegraph Acts, 1892 to 1904		370,000	310,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	28,000
Under Naval Works Acts, 1895 to 1903		230,000	438,000
Under Military Works Acts, 1897 to 1901 ..		900,000	1,000,000
Under Land Registry (New Buildings) Act, 1900		—	4,000
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		—	3,000,000
Unclaimed Dividends Account:—Receipt under Section 10 of the Finance Act, 1904 ..		500,000	—
Temporary Advances, Deficiency		2,800,000	—
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000		14,500,000	6,000,000
Totals		81,824,591	79,965,860
*Revenue as above	143,390,000	51,596,759	55,416,461
Payments in relief of Local Taxation:—			
Customs	204,000	65,155	76,592
Excise	5,304,000	1,431,673	1,511,387
Estate, &c., Duties	4,188,000	1,975,242	1,880,633
Total	9,696,000	3,472,070	3,468,612
Total Revenue, including Payments in relief of Local Taxation	153,086,000	55,068,829	58,885,073

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Sept. 10, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Sept. 12, 1903.
EXPENDITURE.			
National Debt Services	£	£	£
Other Consolidated Fund Services	27,000,000	12,142,931	12,598,368
Payments to Local Taxation Accounts	1,640,000	688,731	691,516
Supply Services	1,160,000	232,210	644,977
	113,154,000	48,010,918	50,932,753
Expenditure	142,954,000	61,074,799	64,867,614
OTHER ISSUES.			
For Advances for Bullion		20,000	20,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		200,000	410,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	48,000
Under Naval Works Acts, 1895 to 1903		1,810,000	438,000
Under Military Works Acts, 1897 to 1901 ..		1,700,000	1,950,000
Under Land Registry (New Buildings) Act, 1900		—	4,000
Under Public Buildings Expenses Act, 1903 ..		81,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	—
Deficiency Advances repaid		2,800,000	—
Ways and Means Advances repaid		3,450,000	2,000,000
		77,661,290	75,881,614
Balances in Exchequer:—			
Bank of England	1904. Sept. 10. £	1903. Sept. 12. £	
Bank of Ireland	3,300,022	3,615,452	
	863,279	68,794	
		4,163,301	4,084,246
Totals		81,824,591	79,965,860

Treasury, September 13, 1904.

THE HAND-IN-HAND FIRE & LIFE INSURANCE SOCIETY

Is 207 years old, possesses ample funds, is economically conducted, and so arranges its Life Policy Premiums that Cash Bonuses ease payments as the Policy grows old. The same liberal principle is applied to Fire Premiums. Would it not be well before deciding where to go to Insure your Life or your Property to apply to this Society?

26, New Bridge Street, London.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on April 21.)

Norfolk House, Friday Evening.

The period of ease which has come over our money market seems likely to last for some little time, unless unusual amounts of gold are withdrawn, of which there is no indication. The Egyptian demand for the metal made a beginning this afternoon with £280,000, but large amounts are on the way to this country, including about £500,000 in to-morrow and nearly as much a week hence from South Africa. The short loan market has, therefore, been easy all the week, and bankers have been able to get no more than $1\frac{1}{2}$ per cent. for seven-day advances. Call money was generally $1\frac{1}{2}$ per cent., but sometimes $1\frac{1}{4}$, and occasionally 2 per cent. The India Council, when it was not calling in, has renewed or lent at $2\frac{1}{2}$ per cent. for a month.

Discount rates followed the short loan market, until by this afternoon the best working quotation for three months remitted paper was only $2\frac{1}{16}$ per cent. The banks tried to get that rate this morning from the brokers, but could not. Earlier in the week banks got $2\frac{3}{8}$ per cent., and brokers struggled to get $2\frac{1}{2}$, then $2\frac{7}{16}$, and held for a short time at $2\frac{3}{8}$ per cent., but the foreign competition, the absence of any large demand, and the weakness of the short loan market were all against them. Whether rates have now touched bottom, as some of the credit jobbers daily predict, we do not know. All will depend upon the demands made upon the market and the extent to which exports of bullion neutralise or exceed imports during the next few weeks.

As for borrowing, it is expected in the market that the Government will require large advances in one form or another almost at once, and there are many borrowers besides the British Treasury anxiously waiting to come upon the market.

The Bank return was a strong one, but not in the sense of a rich open market, as other deposits, thanks to the suction of the Treasury, fell off during the week by £1,877,000 to £40,698,000. The market has also paid off £462,000 due by it on other securities, principally bills. A sensible increase, however, has taken place in the reserve, which is up £978,000 to £28,486,000, the largest figure visible for years, and the total stock of bullion is now at £38,154,000, about £2,000,000 higher than it was at this time last year. These two improvements both point to a continuance of low rates for bankers' money, and, were the excessive demands of the Treasury out of the way, and the probable requirements of the belligerents, let alone railways, municipalities, colonies, and foreign States forgotten, we might have ease almost to the end of the year, but it is well not to look far ahead.

The calls on new issues due next week aggregate £1,787,500, and include £750,000 on Cape $3\frac{1}{2}$ per Cent. stock on Monday, and the same amount on Local Loans stock on Wednesday. Tuesday brings a demand for £225,000 on Chinese Imperial Railway bonds.

SILVER.

With Bombay closed for three days this week the market for bars had to depend for support upon local requirements, and it did not require much pressure to send prices down. They dipped to 26d. per oz. for

cash, and $25\frac{1}{2}$ d. per oz. for delivery two months forward, but became steady at these points owing to the lack of supplies, and on Wednesday a recovery set in. Advices from India regarding rains in the North-West were more encouraging, and as speculators were hopeful that this would lead to a revival of a bazaar demand when Bombay reopened, sufficient inquiry for the metal sprang up to carry quotations back to $26\frac{3}{16}$ d. and $26\frac{1}{16}$ d. per oz. respectively. The market was rather disappointed with the response from India, and the final figures were $\frac{1}{16}$ d. lower, with, however, a steady tone and some inquiry for forward delivery. Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday reached a total of Rs. 3,57,65,000 in bills and Rs. 37,00,000 in telegraphic transfers, but only Rs. 13,15,000 in bills was allotted, tenders for which at 1s. 4d. per rupee received in full. Special allotments of Rs. 30,15,000 also in bills at 1s. 4d. per rupee were made later in the day. Next week only Rs. 40,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 14, 1904.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,594,960	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,144,960
		Silver Bullion	—
	£54,594,960		£54,594,960

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,227,140
Reserve	3,682,913	Other Securities	24,160,374
Public Deposits (including		Notes	26,477,410
Exchequer, Savings		Gold and Silver Coin ..	2,008,771
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	7,831,477		
Other Deposits	40,697,872		
Seven Day and other Bills	108,433		
	£66,873,695		£66,873,695

Dated September 15, 1904.

E. M. HARVEY, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Sept. 16.		Sept. 7, 1904.	Sept. 14, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,753,869	Rest	3,677,468	3,682,913	5,455	—
7,117,298	Pub. Deposits ..	5,388,485	7,831,477	2,442,992	—
37,184,730	Other do. ..	42,574,842	40,697,872	—	1,876,970
118,502	7 Day Bills ..	165,022	108,433	—	56,589
	Assets.			Decrease.	Increase.
16,950,841	Gov. Securities	14,227,140	14,227,140	—	—
21,655,875	Other do. ..	24,623,866	24,160,374	463,495	—
24,120,683	Total Reserve ..	27,507,808	28,486,181	—	978,373
				2,911,932	2,911,932
				Increase.	Decrease.
£		£	£	£	£
28,643,390	Note Circulation	28,533,620	28,117,550	—	416,070
34,314,073	Coin and Bullion	37,591,428	38,153,731	562,303	—
542 p.c.	Proportion ..	57½ p.c.	58½ p.c.	1½ p.c.	—
4 "	Bank Rate ..	3 "	3 "	—	—

Foreign Bullion movement for week, £144,000 in.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ..	803,068,000	793,406,000	9,662,000	—
February ..	811,478,000	812,894,000	—	1,416,000
March ..	986,566,000	1,028,000,000	—	41,434,000
April ..	754,883,000	700,796,000	54,087,000	—
May ..	825,851,000	825,886,000	—	35,000
June ..	1,026,281,000	1,135,933,000	—	9,652,000
Week ending				
July 6	263,021,000	210,758,000	52,263,000	—
" 13	178,221,000	211,456,000	—	33,235,000
" 20	216,260,000	174,145,000	42,115,000	—
" 27	172,859,000	195,169,000	—	22,310,000
Aug. 3	197,842,000	176,492,000	21,350,000	—
" 10	202,728,000	193,493,000	9,235,000	—
" 17	200,284,000	205,167,000	—	4,883,000
" 24	154,068,000	152,750,000	1,318,000	—
" 31	190,242,000	206,551,000	—	16,309,000
Sept. 7	172,122,000	160,887,000	11,235,000	—
" 14	149,391,000	184,731,000	—	35,340,000
	7,305,165,000	7,268,514,000	36,651,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
	£		£
Monday, Bars	36,000	Saturday, Alexandria ..	50,000
Tuesday, Bars	84,000	Tuesday, Peru	20,000
Wednesday, Bars ..	75,000	Wednesday, not stated	70,000
Thursday, Bars	83,000		
Friday, Bars	16,000	Friday, Egypt	280,000
Net Efflux	126,000		
TOTAL	£420,000	Total	£420,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended Sept. 10.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	674,000	National Debt Services ..	400,519
Excise	559,000	Other Consolidated Fund	—
Estate, &c., Duties ..	105,000	Charges	—
Stamps	140,000	Payments to Local Taxa-	—
Land Tax and House Duty	—	tion	—
Property and Income Tax ..	67,000	Supply Services	2,002,666
Post Office	550,000	Bullion Advances	—
Telegraphs	140,000	Exchequer Bonds	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	900,000
Miscellaneous	2,000	Naval Works	—
Bullion advances repaid ..	—	Telegraph Acts	—
Uganda Railway	—	Land Registry (New Build-	—
Unclaimed Dividends Ac-	—	ings)	—
count	—	Public Buildings Expenses	—
Telegraph Acts	—	Act	—
Naval Works Acts	—	Public Offices Site (Dublin)	—
Military Works Acts	—	Act	—
Ways and Means	2,500,000	Suez Canal drawn shares	—
Deficiency	—	in reduction of debt ..	—
Suez Canal Drawn Shares ..	—	Deficiency Advances re-	—
Issue of Exchequer Bonds ..	—	paid	—
Transvaal and Orange River	—	Ways and Means Advances	—
Colony. Repayment of	—	repaid	—
Temporary Advance	—	Increase in Exchequer	—
Decrease in Exchequer	—	balances	1,433,875
balances	—		
	£4,737,000		£4,737,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£			
2,720,000	6 months	1904.	
13,000,000	6 months	Sept. 28	2 19 11
2,000,000	6 months	Oct. 5	2 18 5
2,000,000	6 months	Oct. 15	2 14 10
	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
1,000,000	6 months	Jan. 2	2 4 8
2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
3,000,000	6 months	Feb. 27	3 0 9
1,500,000	9 months	Feb. 28	2 9 2
2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
31,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

† £1,000,000 of these also issued under special account and redeemable within the financial year.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	May 25, 1900	1 1/2	1 1/2
Berlin	4	June 8, 1903	2 1/2	3 1/2
Hamburg	4	June 8, 1903	3	3 1/2
Frankfort	4	June 8, 1903	3	3 1/2
Amsterdam	3	June 20, 1904	2 1/2	2 1/2
Brussels	3	December 28, 1903	2 1/2	2 1/2
Vienna	3 1/2	February 3, 1902	3 1/2	3 1/2
Rome	5 1/2	September, 1904	3 1/2	3 1/2
St. Petersburg	5 1/2	February, 1904	7 1/2	7 1/2
Madrid	4 1/2	August 21, 1901	3	3
Lisbon	5 1/2	January 11, 1899	5	5
Stockholm	4 1/2	January, 1902	4	4
Copenhagen	4 1/2	May 15, 1903	4	4
Calcutta	3	June 23, 1904	—	—
Bombay	3	June 16, 1904	—	—
New York call money ..	1 1/2	—	—	—

BANK OF FRANCE (25 francs to the £).

	Sept. 15, 1904.	Sept. 8, 1904.	Sept. 1, 1904.	Sept. 17, 1903.
	£	£	£	£
Gold in hand	106,143,760	106,661,120	107,100,560	100,665,760
Silver in hand	44,505,160	44,724,880	44,780,080	44,698,080
Bills discounted	20,364,320	19,324,080	23,421,610	19,976,200
Advances	19,965,280	20,261,480	19,908,200	19,976,480
Note circulation	168,307,320	167,231,920	166,230,240	166,237,320
Public deposits	7,442,080	6,671,960	8,643,000	7,849,480
Private deposits	21,471,320	22,901,960	22,296,880	15,552,110

Proportion between bullion and circulation 90 1/2 per cent., against 90 1/2 per cent. a week ago.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'23 1/2	25'23	Antwerp	short	25'24 1/2	25'24
Brussels	chqs.	25'24 1/2	25'23	Italy	sight	25'20	25'23
Amsterdam ..	sight	12'09 1/2	12'10 1/2	Constantinople	3 mths	109'37	110'10
Berlin	chqs.	20'43	20'41 1/2	B. Ayresd pm	—	127'27 1/2	127'27 1/2
Do.	3 mths	20'28	20'27	Rio de Janeiro	90 dys	12'3 d.	12'3 d.
Hamburg	chqs.	20'42	20'40 1/2	Valparaiso	90 dys	16'8 d.	16'8 d.
Frankfort	short	20'41 1/2	20'40	Calcutta	T. T.	1/4	1/4
Vienna	sight	23'97 1/2	23'97	Bombay	T. T.	1/3 1/4	1/3 1/4
St. Petersburg ..	3 mths	93'95	93'90	Hong Kong	T. T.	1/9 1/2	1/9 1/2
New York	60 dys	4'8 1/2	4'8 1/2	Shanghai	T. T.	2/6 1/2	2/6 1/2
Lisbon	sight	44'1 1/2	44'1	Singapore	4 mths	1/10 1/2	1/10 1/2
Madrid	sight	34'72	34'79	Yokohama	4 mths	2/0 1/2	2/0 1/2

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 10, 1904.	Sept. 3, 1904.	Aug. 27, 1904.	Sept. 12, 1903.
	£	£	£	£
Specie	53,072,000	54,252,000	55,516,000	34,414,000
Legal tenders	15,700,600	16,102,000	16,324,400	14,570,600
Loans and discounts ..	226,100,000	223,440,000	219,820,000	185,316,000
Circulation	8,013,200	7,796,200	7,544,800	8,959,800
Net deposits	244,340,000	243,420,000	241,440,000	183,640,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £7,687,600 against an excess last week of £9,499,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 7, 1904.	Aug. 31, 1904.	Aug. 23, 1904.	Sept. 7, 1903.
	£	£	£	£
Gold reserve	48,491,458	48,265,791	48,290,708	45,613,625
Silver reserve	12,356,750	12,445,416	12,523,250	12,662,041
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,786,416	1,812,041	1,769,125	1,624,250
Note circulation	70,192,875	71,669,875	68,792,166	66,576,083
Bills discounted	15,674,541	16,068,500	13,602,625	10,714,250

BANK OF SPAIN (25 pesetas to the £).

	Sept. 10, 1904.	Sept. 5, 1904.	Aug. 27, 1904.	Sept. 12, 1903.
	£	£	£	£
Gold	14,770,307	14,782,328	14,775,058	14,650,985
Silver	20,352,997	20,431,485	20,512,888	19,923,558
Foreign Bills	1,667,140	1,632,694	1,612,832	1,568,571
Discount and Short Bills	38,682,609	38,650,696	38,445,873	41,392,031
Treasury Account	21,961,610	22,464,938	21,933,256	22,010,686
Notes in circulation ..	65,350,901	65,203,635	65,075,956	64,963,973
Current Account deposits	25,752,873	25,870,891	26,742,883	26,023,349
Dividends Interests ..	2,364,391	2,695,669	2,509,320	2,422,952
Government Securities ..	4,766,719	5,355,606	4,145,728	6,047,807

BANK OF ITALY (25 lire to the £).

	Aug. 20, 1904.	Aug. 10, 1904.	July 31, 1904.	Aug. 20, 1903.
	£	£	£	£
Reserve	25,996,760	26,161,920	26,240,600	21,646,320
State notes and small change	592,200	480,440	464,880	9,823,000
Discount and loans ..	9,864,200	9,861,160	10,258,960	10,803,200
Public stock and State loans	8,410,360	8,413,400	8,411,680	7,710,200
Credits	5,774,760	5,435,680	6,645,240	4,734,600
Note circulation	34,211,680	34,751,240	35,110,320	33,737,920
Current account	4,040,720	3,932,040	4,326,240	3,549,440
Deposits	3,898,600	3,805,720	3,865,800	3,590,680

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 7, 1904.	Aug. 29, 1904.	Aug. 23, 1904.	Sept. 7, 1903.
	£	£	£	£
Cash in hand	45,477,500	46,256,400	48,510,800	46,309,350
Bills discounted	37,971,400	39,191,350	37,117,750	39,927,550
Advances on stocks ..	2,752,950	2,899,550	2,581,700	2,795,050
Note circulation	62,080,750	62,547,800	60,321,600	59,381,350
Public deposits	25,997,850	25,755,850	29,035,100	25,872,600

BANK OF RUSSIA (10 roubles to the £).

	Aug. 23, Sept. 5, 1904.	Aug. 16/29, 1904.	Aug. 8/21, 1904.	Aug. 23, Sept. 5, 1903.
	£	£	£	£
Gold	85,306,354	86,006,765	86,408,407	72,237,693
Silver and subsidiary coin	8,425,087	8,580,398	8,741,561	8,074,116
Advances and bills dis-	37,696,281	37,360,209	37,530,577	38,323,788
counted	4,934,875	4,673,462	4,590,065	5,526,758
Notes in circulation ..	74,129,881	71,351,393	70,011,025	61,219,126
Deposits and current	40,457,422	40,981,063	45,811,447	51,969,601
account	27,765,843	30,953,700	27,339,133	16,069,456
Treasury account	—	—	—	—

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 8, 1904.	Sept. 1, 1904.	Aug. 25, 1904.	Sept. 10, 1903.
	£	£	£	£
Coin and bullion	4,851,240	4,800,240	4,640,320	4,328,520
Other securities	20,917,240	21,614,200	20,968,120	21,009,600
Note circulation	25,014,200	25,584,160	25,162,360	24,450,960
Deposits	2,963,800	3,021,000	2,638,960	2,733,800

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 6.	Sept. 8.	Sept. 13.	Sept. 15.
Amsterdam and Rotterdam	short	12'2	12'2	12'2	12'2
Do. do.	3 months	12'4	12'4	12'3½	12'3½
Antwerp and Brussels	3 months	25'40	25'40	25'40	25'40
Hamburg	3 months	20'62	20'62	20'61	20'61
Berlin & German B. Places	3 months	20'62	20'62	20'61	20'61
Paris	cheques	25'26½	25'25	25'25	25'25
Do.	3 months	25'30½	25'30½	25'30	25'30½
Marseilles	3 months	25'37½	25'36½	25'36½	25'36½
Switzerland	3 months	25'40½	25'40½	25'47½	25'47½
Austria	3 months	24'23½	24'23½	24'24½	24'24½
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	25'53½	25'52½	25'52½	25'52½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	34½	34½	34½	34½
London	3 months	43½	43½	43½	44
Oslo	3 months	43½	43½	43½	44
Copenhagen	3 months	18'40	18'40	18'40	18'40
Christiania	3 months	18'41	18'41	18'41	18'41
Stockholm	3 months	18'41	18'41	18'41	18'41

BANK OF JAPAN (10 yen to the £).

	July, 1904.	June, 1904.	July, 1903.
Notes Issued	£ 23,276,000	£ 23,207,000	£ 20,141,000
Reserve, Gold.. ..	10,951,000	9,279,000	11,479,000

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½
Three months	2½—2½
Four months	2½—2½
Six months	2½—2½
Three months fine inland bills	2½
Four months	3
Six months	3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
Bankers' rate on deposits	3½
Bill brokers' deposit rate (call)	1½
Current rates for 7 day loans	1½—1½
for call loans	1½

Stock Market Notes and Comments.

We asked a leading member of the Stock Exchange the other day whether his clients were intervening at all in the violent gamble now going on in United States Railroad shares. His answer was that they were not—not a single one of them, and as far as we can ascertain this is the general experience. A big gamble is being worked up, but it is entirely by the professional speculators and the more or less gigantic financiers. There does not seem either to be very much reason why the outside public with money to lose should intervene, because the outlook is not particularly enticing. All the railways have been spending money with the customary profusion, all have floating debts, many of them of great magnitude, that will require to be arranged, and the autumn and winter prospects for business within the Union are not of the best. We should say, therefore, that people here who may hold some of these speculative securities, and to whom the recent volcanic advance has brought a profit in sight, should take it and look elsewhere for investments. As one man put it to us, playing with Yankee Railroad shares just now is altogether "too hair-curling" a business.

Are we going to have active markets this autumn in other classes of stocks—in Home Railways, for instance, or Foreign Government bonds? No, not unless peace can be brought about between Russia and Japan. Few people, perhaps, realise how all money markets in Europe are oppressed by this conflict and what the further demands of both combatants may mean to this market. Even were peace declared, it is certain that they would both require large sums of money and that their finances would remain in a more or less disordered position, just as ours have done ever since the South African War ended. Should the conflict continue, Europe will likewise have to find unknown millions of fresh capital to pay for the warlike material used up. How, then, is it possible to look for active markets, renewed speculative activity amongst the multitude of small players whose means constitute the life-blood of all stock exchanges? We do not look for it, and do not think that prolonged

cheap money in London will have much influence in producing a general or sustained improvement in the prices, say, of our Home Railway common stocks.

The mining market is naturally suffering acutely still because of the general apathy, the utter indifference, of the multitude of petty punters to what goes on there. The snares of the market leader are spread in vain in the sight of the unfeathered bipeds, grown wary through bitter experience, frightened at the unknown, and still suffering bitterly from past losses. In good shares a certain improvement may occur, but the big majority of Kaffir, Jungle, Australian, and Miscellaneous shares in the mining markets are not good, and ought to be left alone.

"Is there nothing we can buy, then?" people keep asking us. Well, there are securities here and there to be picked up, if mere investments are looked for, and never a week passes but what we indicate several of this class in our notes and analyses of reports; but we have nothing special to detail this week, and besides, when we mention things as worth buying, the market promptly puts them up. That is the greatest compliment it can pay to the judgment of this REVIEW.

The Week's Stock Markets.

Most of the week was taken up with the settlement of the account, and very little fresh business has as yet made its appearance, but dealers continue to talk cheerfully of the prospects of a period of activity this autumn, and report that inquiries from the public are coming forward in an ever-increasing volume. Investment stocks in particular are being rather eagerly sought after, especially those paying about 4 per cent., and both Plymouth and New Zealand were able to place the issues, £250,000 each, made last week with an ease which certainly seems to afford good grounds for the hopes of a revival. Apart from the Yankee market, however, where political considerations have caused the magnates to make a great demonstration of activity and advancing prices, and some speculation in Central and South American things nothing of sufficient influence to have any outstanding effect on quotations has emerged in any section. Money being cheaper in the outside market borrowers were able to secure all they needed for the end of the month account at 3 per cent., or fully ½ per cent. less than last time as a rule. One leading bank was said to hold out for 3½ per cent., but in other instances lenders professed to have been unable to lend as much as they would have liked at 2½ per cent., and these lower rates were quite heavy enough considering the state of affairs in the House where the speculative account open was small, and high contangos the exception.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	85	Consols (2½ p.c. Money)	88½	88½
91½	85½	Do. Account (Oct. 5)	88½	88½
90	85½	2½ p.c. Stock red. 1905	87½	87½
100½	98½	Excheqr. Bonds, 3 p.c., 1905	99½	99½
93½	88½	Irish Land (2½)	91	90½
93½	94½	Local Loans (3)	95½	95
99½	96	National War Loan (2½ p.c.)	97½	97½
99	96½	Do. Account (Oct. 5)	97½	97½
99½	94½	Transvaal Loan (3 p.c.)	97½	97½
316	300½	Bk. of England Stk. (9 p.c.)	312½	311½
107½	102	India 3½ p.c. Stk. red. 1931	104½	104½
98	94	Do. 3 p.c. Stk. red. 1948	94½	94½
84½	78½	Do. 2½ p.c. Stk. red. 1926	80½	80½
66½	63½	Do. 3½ p.c. Rupee Paper	66	66

Consols have been in only moderate demand, the fancy of investors turning to stocks less influenced by politics and yielding a higher return, and they finished fractionally lower. National War Loan stock and Transvaal Loan both went back a trifle, but closed unaltered, and Irish Land stock was also weaker, but Exchequer bonds were inquired for and put on ½. Very little was done in Domestic, County, and Corporation stocks, but prices were steady, with the solitary exception of Metropolitan 3 per cents., and Colonial Government stocks generally stood still at previous figures. Amongst Foreign and Colonial Corporations a bargain in New

Plymouth Harbour Board debentures was recorded early in the week, lifting the quotation $1\frac{1}{2}$, where it was left, and City of Sofia bonds were also quoted higher. Movements during the fortnight resulted in gains of $\frac{1}{2}$ to $\frac{3}{4}$ in Canadian, Cape, Natal, New Zealand 4 per cent. inscribed, and $3\frac{1}{2}$ per cents., and most Australian issues, but New South Wales $3\frac{1}{2}$ per cent. inscribed fell $1\frac{1}{2}$. Victoria 1884 lost $1\frac{1}{2}$, and the $3\frac{1}{2}$ per cent. inscribed of the last named, together with New Zealand 3 per cent. inscribed, declined $1\frac{1}{4}$.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104	98 $\frac{1}{2}$	Argentine 5 p.c. 1886	102	102
98	86	Do. 5 p.c. N. Cent. Rly. ..	95 $\frac{1}{2}$	96
104	100 $\frac{1}{2}$	Do. 6 p.c. Funding	104	104
100	89 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ..	97 $\frac{1}{2}$	98
84	74	Do. 4 p.c. Rescission	82	82
81 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 4 p.c. 1897	81 $\frac{1}{2}$	82
81 $\frac{1}{2}$	73	Do. 4 p.c. 1899	81 $\frac{1}{2}$	82
99 $\frac{1}{2}$	92	Do. Port of Buenos Ayres 5 p.c. Debs.	99	99
80 $\frac{1}{2}$	72	Brazil 4 p.c. 1889	79 $\frac{1}{2}$	80 $\frac{1}{2}$
92 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c.	89	89 $\frac{1}{2}$
104 $\frac{1}{2}$	99	Do. 5 p.c. Funding	104 $\frac{1}{2}$	104 $\frac{1}{2}$
79 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. 4 p.c. Rly. Guarantees 1902	78 $\frac{1}{2}$	79
95	79	Bulgarian 6 p.c. Bonds 1892 ..	92	92
87 $\frac{1}{2}$	78 $\frac{1}{2}$	Chilian 4 p.c. 1885	87	87
89 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 4 p.c. 1886	88	88
90	79 $\frac{1}{2}$	Do. 4 p.c. 1895	89	89
97 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 5 p.c. 1896	97	97
90 $\frac{1}{2}$	83 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver ..	89	90
106	97	Do. 6 p.c. 1895, Gold	103	103
101 $\frac{1}{2}$	94	Do. 5 p.c. 1896, Gold	101	101
91 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. 4 p.c. 1898, Gold	89 $\frac{1}{2}$	90
97 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail.	93	93
25	17	Costa Rica A	20 $\frac{1}{2}$	25
20	13 $\frac{1}{2}$	Do. B	17	20
24 $\frac{1}{2}$	14 $\frac{1}{2}$	Colombian External	22 $\frac{1}{2}$	24
108	101 $\frac{1}{2}$	Egypt Unified 4 p.c.	105 $\frac{1}{2}$	106 $\frac{1}{2}$
103 $\frac{1}{2}$	98	Do. 3 p.c. pref.	100 $\frac{1}{2}$	101
106 $\frac{1}{2}$	101	Do. 4 p.c. State Domain ..	104	104
91 $\frac{1}{2}$	87 $\frac{1}{2}$	German 3 p.c.	89 $\frac{1}{2}$	89 $\frac{1}{2}$
47	39	Greek, 1884	46	40 $\frac{1}{2}$
49 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Monopoly Loan	48	47 $\frac{1}{2}$
37 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 4 p.c. Rentes	36 $\frac{1}{2}$	36 $\frac{1}{2}$
46 $\frac{1}{2}$	40	Do. Funding	44	44
101	95 $\frac{1}{2}$	Hungarian 4 p.c. 1881	99 $\frac{1}{2}$	99 $\frac{1}{2}$
103 $\frac{1}{2}$	97	Italian 5 p.c.	103	103 $\frac{1}{2}$
89 $\frac{1}{2}$	75 $\frac{1}{2}$	Japan 5 p.c.	88	85
90 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. New	87	83
78 $\frac{1}{2}$	62	Do. 4 p.c. sterling	74	70
104	99 $\frac{1}{2}$	Mexican 5 p.c. 1899	103	103 $\frac{1}{2}$
64 $\frac{1}{2}$	57 $\frac{1}{2}$	Portuguese 3 p.c. New	62 $\frac{1}{2}$	62 $\frac{1}{2}$
98 $\frac{1}{2}$	87 $\frac{1}{2}$	Russian 4 p.c. 1889	92	92
76	67 $\frac{1}{2}$	Servian 4 p.c.	75 $\frac{1}{2}$	75 $\frac{1}{2}$
88 $\frac{1}{2}$	74 $\frac{1}{2}$	Spanish 4 p.c. (Sealed)	87 $\frac{1}{2}$	87 $\frac{1}{2}$
101	98	Turks 3 p.c. Tribute	100	100
103 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 4 p.c. Defence	103	103
87	74 $\frac{1}{2}$	Do. 4 p.c. Unified	86	84 $\frac{1}{2}$ xd
60	52 $\frac{1}{2}$	Uruguay 3 p.c.	56 $\frac{1}{2}$	59
80 $\frac{1}{2}$	73 $\frac{1}{2}$	Do. 5 p.c.	77 $\frac{1}{2}$	79 $\frac{1}{2}$
41	27	Venezuelan, 1881	38 $\frac{1}{2}$	41

Amongst Foreign Government Bonds a good deal of interest was aroused in Uruguay issues by the reported death of the insurgent leader, General Saravia, and consequent hopes of peace, and the movement spread to nearly all Central and South American things. Both Uruguay loans ended 2 to $2\frac{1}{2}$ higher, Costa Rica "A" bonds put on $\frac{1}{2}$ and the "B" issue 3, and Colombian was $1\frac{1}{2}$ up for no reason we could discover. Argentine and Brazilian stocks were mostly unchanged, or at best only fractionally higher, but a more cheerful feeling prevailed here likewise. Japanese stocks were adversely affected by the failure to secure an overwhelming victory over the Russians at Liao-yang, and went steadily down as the "bulls" realised that the end of the war was not yet in sight. The 4 per cent. sterling and new loans suffered most, losing 5 each, but the old 5 per cents. were also heavily hit, and fell 4. Russian stocks are not a favourite counter on this market, and although they were firmer, the changes were comparatively insignificant. Inter-bourse stocks moved very sluggishly, with little doing in them, but as the early closing season in Paris has now come to an end, dealings may revive a little. The demand for money in connection with the account was very small, and lenders found it difficult to secure a margin between the rates they received and that paid to the banks. In the making-up list Uruguays showed gains of $2\frac{1}{2}$ and 3, most Argentine loans were from 1 to $1\frac{1}{2}$ higher, and Brazilian and Chilian stocks rose $1\frac{1}{2}$ to 2, the only exceptions being declines of $1\frac{1}{2}$ in Argentine $4\frac{1}{2}$ per cent. internal loan, and 1 in Brazilian West of Minas Railway. The majority of European securities advanced

a few fractions, the only change reaching the round figure in Russian being in the 4 per cent. Nicholas issue. Scotch stocks were depressed in the end of last week by the announcement that the North British Company intended to make an issue of £1,026,000 4 per cent. Convertible preference stock at 115, but rallied later when it was understood that the money was only required to repay the overdraft at the company's bankers, and did not mean an addition to the indebtedness. Speculators in the North who had sold on the first

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139	123	Brighton Ord. (5 p.c.) ..	123	133
157	145	Do. Pref. (6 p.c.) ..	150	152
125 $\frac{1}{2}$	103	Do. Def. (4 p.c.) ..	118 $\frac{1}{2}$	118 $\frac{1}{2}$
111 $\frac{1}{2}$	97	Caledonian Ord. (4 p.c.) ..	105	104 $\frac{1}{2}$ xd
79 $\frac{1}{2}$	71	Do. Pref. (3 p.c.) ..	77 $\frac{1}{2}$	76 $\frac{1}{2}$ xd
33 $\frac{1}{2}$	26	Do. Def. (3 p.c.) ..	28 $\frac{1}{2}$	29 $\frac{1}{2}$ xd
97	86 $\frac{1}{2}$	Central London (4 p.c.) ..	87	86
94	79	Do. Def. (4 p.c.) ..	81	80
17 $\frac{1}{2}$	12 $\frac{1}{2}$	Chatham Ordinary ..	15 $\frac{1}{2}$	15 $\frac{1}{2}$
52	40	City and South London (2 p.c.) ..	44	46
62 $\frac{1}{2}$	48 $\frac{1}{2}$	Furness (2 p.c.) ..	48 $\frac{1}{2}$	48 $\frac{1}{2}$
28 $\frac{1}{2}$	21 $\frac{1}{2}$	Great Central Pref. ..	23 $\frac{1}{2}$	24
16	12 $\frac{1}{2}$	Do. Def. ..	13 $\frac{1}{2}$	14
95	82 $\frac{1}{2}$	Great Eastern (3 p.c.) ..	86	87 $\frac{1}{2}$
104	96	Gt. Northern Pref. Ord. (4 p.c.) ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
43	33 $\frac{1}{2}$	Do. Def. (1) ..	39	39 $\frac{1}{2}$
144 $\frac{1}{2}$	130	Great Western (5 p.c.) ..	137 $\frac{1}{2}$	137
51 $\frac{1}{2}$	40	Highland (1 p.c.) ..	49	49
43 $\frac{1}{2}$	33	Hull and Barnsley (1 p.c.) ..	35	35
99 $\frac{1}{2}$	87 $\frac{1}{2}$	Lanc. and Yorks. (3 p.c.) ..	97	98
98 $\frac{1}{2}$	83	Metropolitan (2 p.c.) ..	94 $\frac{1}{2}$	91 $\frac{1}{2}$
43	32	Metropolitan District ..	39	38 $\frac{1}{2}$
71 $\frac{1}{2}$	64 $\frac{1}{2}$	Midland Pref. (2 p.c.) ..	67 $\frac{1}{2}$	67
71 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Def. (2 p.c.) ..	62	62 $\frac{1}{2}$
79 $\frac{1}{2}$	74 $\frac{1}{2}$	North British Pref. (3 p.c.) ..	78 $\frac{1}{2}$	78
45 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def. (2 p.c.) ..	43 $\frac{1}{2}$	44 $\frac{1}{2}$
145 $\frac{1}{2}$	131 $\frac{1}{2}$	North-Eastern (5 p.c.) ..	136	136 $\frac{1}{2}$
159 $\frac{1}{2}$	142 $\frac{1}{2}$	North-Western (5 p.c.) ..	147 $\frac{1}{2}$	147 $\frac{1}{2}$
98	82	South-Eastern Ord. (2 p.c.) ..	93	93
135 $\frac{1}{2}$	117 $\frac{1}{2}$	Do. Pref. (5) ..	129	129
64 $\frac{1}{2}$	47	Do. Def. ..	58 $\frac{1}{2}$	58 $\frac{1}{2}$
167	146	South-Western Ord. (6 p.c.) ..	150 $\frac{1}{2}$	150 $\frac{1}{2}$
110 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Pref. (4 p.c.) ..	105	105
58 $\frac{1}{2}$	46	Do. Def. (2) ..	51	51

report hastened to get in again, and the deferred rallied sharply, carrying Caledonian stocks up with it. In other directions the market showed little animation, but towards the end of the week pulled itself together to some extent on a batch of traffic returns, which were, on the whole, considered satisfactory. On Midland and North Western where the figures were not up to expectations the effect produced was small, and this market is one of

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
85 $\frac{1}{2}$	66	Atchison Shares (4) ..	84 $\frac{1}{2}$	85 $\frac{1}{2}$
101 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. Pref (5) ..	101	101 $\frac{1}{2}$
92	75 $\frac{1}{2}$	Baltimore & Ohio (New) (4) ..	91	92
96	89	Do. Prefd. (4) ..	95	96
44	29 $\frac{1}{2}$	Chesapeake & Ohio (1) ..	42	44
163	141 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ..	161	163
20 $\frac{1}{2}$	18 $\frac{1}{2}$	Denver Shares ..	26 $\frac{1}{2}$	29 $\frac{1}{2}$
82 $\frac{1}{2}$	67	Do. Prefd. (5) ..	81	82 $\frac{1}{2}$
33 $\frac{1}{2}$	31 $\frac{1}{2}$	Erie Shares ..	30 $\frac{1}{2}$	33
70 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Prefd. (4) ..	68 $\frac{1}{2}$	70 $\frac{1}{2}$
48	35 $\frac{1}{2}$	Do. 2nd Prefd. ..	45	48
143 $\frac{1}{2}$	129 $\frac{1}{2}$	Illinois Central (6) ..	142 $\frac{1}{2}$	143
127	103 $\frac{1}{2}$	Louisville & Nashville (5) ..	126	126
25 $\frac{1}{2}$	15 $\frac{1}{2}$	Missouri and Texas ..	23 $\frac{1}{2}$	25 $\frac{1}{2}$
129 $\frac{1}{2}$	116 $\frac{1}{2}$	New York Central (5) ..	127	129 $\frac{1}{2}$
71 $\frac{1}{2}$	55 $\frac{1}{2}$	Norfolk and Western (3) ..	70	71 $\frac{1}{2}$
92 $\frac{1}{2}$	87	Do. Prefd. (4) ..	92	92
35 $\frac{1}{2}$	20	Ontario Shares ..	34	35
67 $\frac{1}{2}$	57	Pennsylvania (6) ..	65	67 $\frac{1}{2}$
35 $\frac{1}{2}$	20 $\frac{1}{2}$	Reading Shares ..	33 $\frac{1}{2}$	34 $\frac{1}{2}$
47 $\frac{1}{2}$	38	Do. 1st Prefd. (4) ..	43 $\frac{1}{2}$	44
39 $\frac{1}{2}$	28	Do. 2nd Prefd. (3) ..	39	39
60 $\frac{1}{2}$	43 $\frac{1}{2}$	Southern Pacific ..	59 $\frac{1}{2}$	59 $\frac{1}{2}$
35 $\frac{1}{2}$	18 $\frac{1}{2}$	Southern ..	10 $\frac{1}{2}$	35
98	81	Do. Prefd. (5) ..	97 $\frac{1}{2}$	98
103 $\frac{1}{2}$	74	Union Pacific (4) ..	103	102 $\frac{1}{2}$
97 $\frac{1}{2}$	95	Do. Prefd. (4) ..	96	95 $\frac{1}{2}$
22 $\frac{1}{2}$	16 $\frac{1}{2}$	Wabash ..	21 $\frac{1}{2}$	22 $\frac{1}{2}$
43 $\frac{1}{2}$	34	Do. Prefd. ..	42	43 $\frac{1}{2}$
70 $\frac{1}{2}$	59	Do. Income Debs. ..	68	68
132	112 $\frac{1}{2}$	Canadian Pacific (6) ..	129	130
103 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Pref. (4 p.c.) ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
111 $\frac{1}{2}$	105 $\frac{1}{2}$	Do. Deb. (4 p.c.) ..	111 $\frac{1}{2}$	111 $\frac{1}{2}$
158	118	Grand Trunk Cons. Stk. ..	148	15
101	95 $\frac{1}{2}$	Do. Guar. (4) ..	97	97 $\frac{1}{2}$
111 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 1st Pref. (5) ..	98 $\frac{1}{2}$	100 $\frac{1}{2}$
97 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. 2nd Pref. (5) ..	85	87
43 $\frac{1}{2}$	34 $\frac{1}{2}$	Do. 3rd Pref. (2) ..	37 $\frac{1}{2}$	39
106 $\frac{1}{2}$	103	Do. Deb. (4 p.c.) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$

the most confident of a revival in business. Carrying over charges were nowhere heavy, rising above 5 per cent. only in the case of Great Western and South Eastern deferred, and ranging generally from $3\frac{1}{2}$ to 5 per cent. Brighton deferred and Great Eastern were scarce for delivery, and bargains in the latter were some-

times continued for nothing. Changes on the account were a little irregular, but on the whole favourable. Brighton ordinary and preferred rose 1 and 2, Chatham preferences 1 each, and South-Eastern ordinary and preferred 2 and 4, but South-Western stocks all lost 1, Hull and Barnsley put on 1½, Metropolitan 1, and City and South London was 4 up, but Central London ordinary and deferred, on the other hand, went back 1. Amongst the "heavy" lines Midland preferred gained 1 and North-Eastern ½, but North-Western lost 3½, Great Western 1 and Midland deferred ¾. Scotch stocks were higher, Caledonian ordinary and preferred particularly so, with advances of 2 and 2½, but North British, thanks to the set back just as the account closed, showed gains of ¼ and ½ only.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
115½	104	Antofagasta (6)	115	114
106½	98½	Argentine Gt. West. (6) ..	106	106
116½	108½	Do. Prefd. (5)	116	116
74½	40½	Bahia Blanca Prefd. (2) ..	74	75
135½	127½	B. Ay. Gt. Southern Ord. (7) ..	135	135
128½	121½	Do. Prefce (5)	128	128
123½	104½	B. A. and Pacific Ord. (5) ..	121	121
106½	90½	Do. do. 1st Pref. (5) ..	104	105
96½	80½	Do. do. 2nd Pref. (5) ..	95	95
97½	88½	B. Ay. and Rosario Ord. (5) ..	97	97½
91½	74	Do. do. Deferred (5) ..	89	89
163½	150	Do. do. Pref. Stk. (7) ..	163	163
108½	100½	Do. Rosario Deb. Stk. (4) ..	106	106
130½	122½	B. Ay. Western Ord. (6) ..	127	128
62	54	Central Uruguay (3)	58	61
92	78	Cordoba and Rosario Deb. ..	90	91
85½	76	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	84	84
48	36	Do. Income Deb. Stk. (2) ..	47	48
2½	1½	Costa Rica (1)	1½	1½
44	34	Cuban Central (1)	34	34
104½	96½	Do. Pref. (5)	104	104
103	97½	Do. Deb. (4)	101	102
76	64	East Argentine (2)	65	65
5	2½	Interoceanic of Mexico Pref. ..	4½	4½
5½	4½	Leopoldina (3)	86	86
87½	84	Do. Deb. (3)	86	86
107	103	Manila Bonds "A" (6) ..	107	108
105½	100½	Do. "B" (6)	104	104
20½	14½	Mexican Ord. Stk.	18½	18½
87½	61½	Do. 1st Pref. (3)	85½	85½
34½	22	Do. 2nd Pref.	30½	30½
58½	38	Mexican Southern (2)	58	58
75	63	Nitrate Ord. (5)	74	74
158	153	Ottoman (Smyrna to Aidin) (4) ..	15	15
175	157½	San Paulo Brazilian (12) ..	175	175
11	10½	Western of Havana (9) ..	11½	11½

The necessities of the political campaign in America have forced the financial powers of Wall street to make a great demonstration of activity in order to convey the idea that the country is prosperous under the guidance of Mr. Roosevelt. Accordingly they have done their very best, pushing up prices first in a lump, and then, as the task proved too much even for their strength, devoting attention to particular stocks in turn. Crop reports and the Bank return served to act as a check on enthusiasm, and a sharp set back followed some heavy realising, but professionals once more set to work and continued to turn the market in the upward direction again, until advances of \$2 or more were freely scattered throughout the list. Southern common have been a prime favourite and were carried up as much as 4½, but Erie issues advanced 2½ to 3. Pennsylvania, New York Central, and Denver common put on 2½, and Chesapeake, Milwaukee, Missouri and Kansas, and Wabash stocks were all from 2 to 2½ higher. It is, however, all purely professional work, and the game has been too apparent to attract the public in America. London was now and again claimed as a buyer, but even when it appeared most active the initiative came from Wall Street and dealers here had little hand in it. That this is the case is pretty clearly proved by the light charges exacted at the settlement for continuing bargains. These seldom rose above 4, and were much more frequently no more than 3½ per cent. During the past fortnight Southern common gained 5 and the preferred 2, Erie ordinary and first preference rose 3½ and 3, and the second preference was marked up 6. Reading common advanced 3½, Chesapeake, Milwaukee, and Denver preferred 3½, and Baltimore ordinary, Denver common, Ontario, and Pennsylvania from 1½ to 2.

In the Canadian Railway section, Canadian Pacific shares were neglected in the gamble which went on in

Grand Trunk stocks, and after fluctuating in a languid fashion, ended unchanged. Speculators, however, seemed determined to hoist Grand Trunk stocks, and quite a lively business resulted. The traffic return showed a decrease of £9,800, but this was rather less than had been expected, and eager dealers hastened to assert that the figures were to be the last of the poor returns, that they compared with a very large increase in 1903, and that if the comparison had only been made with the previous seven-day traffic, there would have been a substantial increase. Accordingly, they set to work and hoisted prices in right merry fashion, devoting themselves now to the second Preference and now to the thirds and the ordinary. Profit taking rubbed off some of the bloom, but even so, the ordinary closed ¾ higher, the first and second preference, and the thirds 1½ up. On the account Canadian Pacific shares were ¾ down, but Grand Trunk ordinary stock improved 1½, the first preference 1, the seconds 3½, and the thirds 2½. On these securities money rarely cost as much as 5 per cent., and on the seconds it was only 3 to 4 per cent., but the "bulls" were inclined to grumble at not having been able to secure a "back" in the last mentioned.

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
43½	26	Allsopp Ordinary	25½	25½
95	65	City of London Ord (6) ..	68½	68½
562	540	Guinness Ord. Stock (20) ..	560	550
27	24½	Ohlsson's Cape (52)	25	25
3½	—	S. African Brew. Ord. Sh. (30) ..	2½	2½
71½	55½	Threlfall's Ord. Shares (20) ..	57½	57½
42	28	Watney, Comb. Pf. Or. St. (4) ..	28	28
108½	92	Do. Def. Ord. Stock (2) ..	98	98
88½	56	London & Ind. Docks Pf. St. (4) ..	71	74
94½	74	Do. Def. Stk. (3)	82	82
22½	9½	Aerated Bread (42)	62	62
6½	6½	Apollinari Ord. (5)	62	62
22½	9½	Ass'd Portland Cement Pf. (5) ..	62	62
500	470	Bradford Dyers Ord. (7) ..	1½	1½
12½	9½	British Westinghouse Pref. (6) ..	3	3
5	4½	Brunner Mond (30)	5½	5½
5	4½	Callender's Cable Ord. (12) ..	10	10
500	470	Calico Printers Ordinary (2) ..	1½	1½
12½	9½	Coats Ordinary (20)	48	48
12½	9½	Do. Preference (20)	490	490
12½	9½	Eng. Sewing Cotton Ord. (nil) ..	1½	1½
12½	9½	Fine Cotton Spinners Ord. (8) ..	1½	1½
12½	9½	Gordon Hotels Ordinary (8) ..	8½	9
12½	9½	Henley's Telegraph (15) ..	11½	11
109½	105½	Imp. Tobacco Preference (5) ..	1½	1½
109½	105½	Do. Debentures (4)	109	109
109½	105½	Lipton Ordinary (7)	1½	1½
109½	105½	Lyons, J. & Co. (30)	6½	6½
109½	105½	Nelson James Ordinary	1½	1½
109½	105½	Russian Petroleum (15)	1½	1½
109½	105½	Savoy Hotel (8)	9	9
109½	105½	Sweetmeat Automatic	15	15
109½	105½	Short's Deterred Ordinary (10) ..	15	15
109½	105½	Welsbach Ordinary Stock	15	15
109½	105½	Do. 6 p.c. Cum. Pref. Stock ..	15	15
109½	105½	Egyptian Irrigation Certs. (4) ..	103	103
109½	105½	Hudson's Bay Co. (22)	42½	42½
109½	105½	Peruvian Cor. 4 p.c. Cum. Pf. (2) ..	27½	28½
109½	105½	Do. Debentures (6)	96½	98
109½	105½	National Discount (10)	72	72
109½	105½	Union Discount (11)	102	102
109½	105½	Charing Cross & Strand Elec. (8) ..	8	8
109½	105½	City of London Elect. Ord. (5) ..	104	104
109½	105½	Gas Light & Coke Ord. Stk. (4) ..	93	93
109½	105½	South Metro. Gas Ord. (5) ..	125	125
109½	105½	Armstrong, Whitworth (15) ..	2½	2½
109½	105½	Babcock & Wilcox Ord. (17) ..	3½	3½
109½	105½	Brown, J., & Co. Ordinary (10) ..	1½	1½
109½	105½	Howard & Bullough Ord. (12) ..	1½	1½
109½	105½	Pease & Partners Ordinary	7½	7½
109½	105½	United States Steel Ordinary ..	142	174
109½	105½	Do. Preference (7)	65	69½
109½	105½	Vickers Ordinary (10)	1½	1½
109½	105½	Cunard Steam (4)	12	12
109½	105½	Peninsular & Oriental Def. (13) ..	209½	210½
109½	105½	Royal Mail	25	25
109½	105½	Union-Castle Mail Steamship ..	82	82
109½	105½	Ordinary (5)	82	82
109½	105½	Anglo-American Telegraph ..	96	97
109½	105½	Do. Pref. Ord. (3)	8½	8½
109½	105½	Do. Def. Ord. (1)	180	180
109½	105½	Commercial Cable (8)	128½	128½
109½	105½	East. Telegraph Ord. Stock (7) ..	122	122
109½	105½	Eastern Extension (7)	93½	93½
109½	105½	National Telephone Def. (5) ..	122	122
109½	105½	Western Telegraph (7)	9	9
109½	105½	British Elect. Traction Ord. (8) ..	112½	110½
109½	105½	London General Omnibus (7) ..	102	102
109½	105½	London United Trams (5)	225½	225½
109½	105½	Ordinary Waterworks	135	135
109½	105½	Grand Junction (max. 10 p.e.) A ..	330	330
109½	105½	Kent Waterworks (max. 10 p.e.) ..	320	320
109½	105½	Lambeth Do. (max. 10 p.e.) ..	310	310
109½	105½	New River, New (12)	277½	277½
109½	105½	Southwark & Vauxhall Ord. (7) ..	302½	302½
109½	105½	West Middlesex Waterworks ..	302½	302½
109½	105½	Consolidated Stock (10) ..	302½	302½

Dealings died down to very small proportions in the Foreign Railway market, and the fluctuations in Argentine prices from day to day were trifling, although two or

three did manage to add the full pound during the week. Uruguay Railways followed the example set by the Government issues, and Central Uruguay ordinary put on as much as 3. North West Uruguay debenture stock rose 4, and one or two others advanced 1 or 2. Antofagasta stock improved 1 on the belated annual report which was regarded as satisfactory, but most other South American things simply stood still. United Railways of the Havana preference stock was marked up 3, and Mexican Southern first mortgage debenture stock 1, but the old Mexican Company's issues were merely steady. The making-up list again shows a goodly array of substantial improvements with hardly a decline to mar the record. Pacific ordinary led the way amongst Argentines, with a gain of $4\frac{1}{2}$, carrying the two preferences up to $2\frac{1}{2}$ and 2 with it. Entre Rios preferred improved $4\frac{1}{2}$, Argentine Great Western ordinary and preferred $2\frac{1}{2}$ and $2\frac{1}{2}$, Rosario ordinary $1\frac{1}{2}$, the deferred $2\frac{1}{2}$, and the preferred stock $3\frac{1}{2}$. Buenos Ayres Great Southern ordinary was $2\frac{1}{2}$ better, Cordoba Central from 2 to $3\frac{1}{2}$ up. Argentine North Eastern debentures, Bahia Blanca preferred, Buenos Ayres Western put on $1\frac{1}{2}$ to 2. San Paulo ordinary stock rose 4, Central Uruguay $1\frac{1}{2}$, and Mexican first and second preferred $1\frac{1}{2}$ and $1\frac{1}{2}$, but Antofagasta fell 1, Cordoba and Rosario first debenture stock $1\frac{1}{2}$, Costa Rica second debenture 3, and Midland Uruguay debentures 1.

The miscellaneous markets, as a whole, still present a somewhat dreary spectacle, with business at the best spasmodic, and confined to a few special favourites. Peruvian Corporation stocks have again been rather sought after this week, on rumours that the railway stock may soon join the dividend-paying ranks, and although there was a sharp set-back towards the end of the week on profit-taking, the preference and debentures show fair gains. Hudson's Bays, too, attracted speculators owing to harvest reports, and Argentine Land shares also came into notice. All Nitrate companies have been firm, chiefly on Liverpool impulses. Catering and Meat shares were steady, with a sharp advance in Aerated Bread, and Cotton and Textile issues quiet. London Docks deferred marked a further substantial advance, and Regent's Canal was lifted to 52. The upward movement in Anglo-American Telegraph issues continued, and Eastern Telegraph stock also came in for some attention. Wall Street gambling in United States Steel shares sent the preferred up nearly to 70, and the common to $17\frac{1}{2}$, prices which are certainly not justified by the state of the corporation's affairs. Guinness ordinary went back 10, making a fall of 25 during the account, and Allsopp Trust certificates declined to 87, but the rest of the Breweries and Distilleries list remained in its usual state of apathy, and nothing else in it moved more than $\frac{1}{4}$.

Markets did not all close so firmly to-night as they were in the middle of the day. Yankee rails were heavy most of the time, and the Paris Bourse gave way suddenly in the afternoon on bad news about the Marseilles strike. Also it was said that Russia was endeavouring to raise a loan of 1,500 million francs nominal amongst Paris banks, but we could get no confirmation of this latter story from houses in telephonic communication with the Bourse. Home Railway stocks were firm, and in some demand by speculative investors. The motive for buying was found in a notice published by all the companies announcing an increase of 1d. per ton in the rates for coal round London. Now and then the French picked up a few Kaffir shares. There was a general rise in Argentine Railways. Copper shares too were strong. A considerable number of De Beers shares were on the market, which the French took without hesitation. Japanese bonds recovered sharply, and it is alleged that Russian operators have been selling "bears" of them in order, if possible, to cripple Japan's power to raise fresh money on favourable terms. Such tactics are by no means unknown and generally fail.

A branch of the National Bank of India has been opened at Nairobi.

THE BOULDER DEEP LEVELS INQUIRY.

FURTHER IMPORTANT EVIDENCE.

A supplementary sitting of the Royal Commission now investigating certain circumstances connected with the Boulder Deep Levels Company was held at Kalgoolie on the 12th ult. It is said that the Commission is arranging with the Agent-General of the Colony in London to inspect cables sent from London in connection with the mine.

The first witness called was Mr. Sydney Weston, who said he was a mining investor. He had transactions in Boulder Deep Levels. On or about May 3, Dr. Earp, now in his employ, asked witness if he would buy and hold for him 1,000 shares in an unnamed mine, if the information was good. Witness bought the 1,000 shares, also 1,200 for himself. These were sold at 25s, and a good profit was made on them. Dr. Earp said he had had reliable information from the mine, and kept witness supplied about twice a week with information about Deep Levels.

To Mr. McKenzie: I had an idea Dr. Earp's information came from one of the assayers on the mine. My information corresponded with the assays. I knew the values were official. I am of the opinion it was Vickers who supplied the information. I was told Dr. Earp's shares were for himself and the assayer, and it struck me as peculiar, with these remarkable values, that they wanted to sell at 25s.

Dr. Francis Earp, a metallurgical chemist, deposed: I am at present working for Mr. Weston. He bought 1,000 Levels on my behalf; the copy of the agreement produced is the one made between us. Vickers participated in the profits of the 1,000 shares. I told Mr. Weston I had reliable information; part of my information was from Vickers. Vickers suggested that we should buy the shares, and said he would let me know when there was any falling off in the mine; he gave me no exact information as to assays, although he said they were running into ounces.

To Mr. McKenzie: Vickers and I worked side by side for years, but I was never a very great friend of his. Vickers asked me what evidence I intended to give to-day, and I said I would tell the truth.

Mr. McKenzie: Vickers told the Commission he had revealed the whole of his transactions, and yet he didn't tell us of his dealings with you. He would, therefore, be committing perjury?

Witness: I've told the truth.

To Mr. Cowle: When I told Vickers this morning I was going to tell the truth he said: "Well, don't say anything about my holding those shares with you." I said I couldn't help it if I was asked. Vickers was incorrect in stating before the Commission that he was not interested in anyone else's shares.

To Mr. McKenzie: I paid the cheque showing profits on Deep Levels into my account and Vickers' account in the Union Bank, Kalgoolie.

Arthur James Chappell said: I am a commission agent in Perth. I am acquainted with Vickers, but never had a conversation with him until after he was dismissed. On May 16 I cabled a relative in England, stating that I had confidential information that it would go 5 oz. I said in the cable that the cost was very heavy; that meant that I had gone to considerable expense in getting the information. I paid no direct sum for information; I got information from the men supposed to be in the mine, but I don't know them. Some of my information came from Dr. Earp.

Mr. Cowle: Can't you think of the names of any of the people you conversed with about the Levels?

Witness: No.

Mr. McKenzie: Mr. Chairman, I really don't think witness is trying very hard to give us the names of the people who gave him the information. His cables to London state definitely that he was in possession of information.

To Mr. McKenzie: I might have surmised that Dr. Earp was getting his information from Vickers.

To Mr. Cowle: I didn't take notes of any of the information I got; I was pretty sure to find information in the hotels the men frequented when they came off shift.

To Mr. McKenzie: A man can generally get the information for a drink.

Mr. Zebina Lane, a director of the Boulder Deep Levels and of the Great Boulder Perseverance, deposed: The fortnightly reports on the mine were sent to me as a director. Any of the public could see the reports. I was not aware that the advance cables were sent to Mr. Gardner. I knew that Mr. Nichols used to correspond privately with the chairman. I don't approve of the chairman getting first information; it should be the property of the full board. If I wanted information I could always get it from Mr. Nichols. I left for London in April, and at that time there was nothing to bother about in the way of news. I saw Mr. Gardner in London in May, but didn't know he was getting cables from Harry Nichols.

To Mr. McKenzie: For the last four or five years I have dealt with Mr. Gardner. We held 25,000 shares, which were acquired in the amalgamation of the Boulder South and Bonanza. We sold 20,000 at 10s. per share. We have broken up our joint account, and since coming back here I bought 2,000 at 11s. 6d. I am not aware that Mr. Gardner put up any Levels as security. Mr. Gardner and Sir Christopher Furness bought a lot at 25s. I don't know how he came out on his transactions. Our 20,000 were sold on May 24 and 25. Mr. Gardner and Sir Christopher Furness bought on the strength of Mr. Ralph Nichols' report when he first cabled to London. Beyond the 20,000 mentioned I didn't share in any of Mr. Gardner's transactions in Boulder

Deep's. I have not seen the cables reported in the Press as having passed between Gardner and Harry Nichols. I didn't know that cables were passing between them; it surprised me that they were passing. I think the chairman should put all cables before his co-directors; I don't approve of the chairman getting prior information. I have no authority to interfere with the manager, and I have never interfered with Mr. Ralph Nichols. I saw in Mr. Nichols' evidence that I was an *employé* of Mr. Gardner; I wish to contradict that. I was never an *employé*, but have been a co-director with him. Robinson and Clarke were the principal operators in London in Boulder Deep's. I think the returns must have been falsified and somebody—probably in London—had paid the *employés* to do it. It was a matter of common talk in Throgmorton Street that Robinson and Clarke were getting information. I know that this whole business has had a bad effect on the Westralian market.

Harold Vickers, recalled, deposed: I remember the first day of the inquiry. I said that the shares bought through Ward and Company were the only ones I had, and I was not interested in shares with anyone else. I also said I had not given information to anyone outside the office. Dr. Earp's statement that he bought some shares for me is not correct. He did pay about £368 into my account at the bank. He came out one day and asked me if the shares were worth buying, and I said "Yes." I gave him no assay results. He said he had made a lot of money out of the shares, and had paid a cheque to my account. I thanked him for it. I gave him no instructions to sell shares at 25s. I didn't know that I had any interest in them, and didn't know that he had any shares. I swear that I didn't know I was to have any interest in the shares. I was surprised when he made me the present of the cheque.

To Mr. Hamilton: The samples could have been salted underground, or in the mine office, by putting rich pieces in them.

Dr. Earp, recalled, said: I still maintain that my former evidence was correct in every particular. I got Mr. Chappell to take a note to Vickers asking if things were looking encouraging. Vickers was then on the mine, and I got a reply to my message.

To the Chairman: I am not in a position to pay three or four hundred pounds for information.

To Mr. McKenzie: I looked upon it as a contract between Vickers and myself; Mr. Weston took the risk of any loss.

This concluded the taking of evidence, and the Commission adjourned *sine die*.

MINING NOTES AND NEWS.

The week commenced with the carry-over in the mining market, and beyond this dealers found precious little to do, and it was with mixed feelings they heard that the House is to be closed again to-day (Saturday). Contango rates showed little or no change from the previous settlement. Gold Fields were again continued at $3\frac{1}{2}$ — $4\frac{1}{2}$ per cent., Rand Mines at 4 to 5 per cent., and Randfonteins, East Rands, and Modderfonteins at $4\frac{1}{2}$ —5 per cent., the latter being slightly lower than at the last carry-over. On Barnato Consols and Johnnies the charge stiffened to $5\frac{1}{2}$ — $6\frac{1}{2}$ per cent., and this was the general rate on Kaffir gold and finance shares. De Beers were again arranged at $2\frac{1}{2}$ — $3\frac{1}{2}$ per cent., and Jagers at 4—5 per cent. On the majority of Rhodesian shares the charge was $5\frac{1}{2}$ — $6\frac{1}{2}$ per cent., Rhodesia Explorations and Lomagunda Developments being exceptions at 6—8 per cent. The general figure in the West African section was 6—7 per cent., with Wassaus a little lower at 4—5 per cent., and Amalgamated at 4—6 per cent. As usual, the rates in the West Australian department were irregular and erratic. On Oroya-Brownhill there was a backwardation of 3d., and Golden Horseshoes were quoted "even," whilst in Associated and Lake Views the rate went from 2—4 per cent. to "even," Great Boulders and Perseverance also being done at "even," after opening at 4—6 per cent. On Boulder Deep's the exaction was 8—10 per cent., on Paringas and Hannan's Stars 6—8 per cent., on Northern Blocks 4—6 per cent., and on a few others $5\frac{1}{2}$ — $6\frac{1}{2}$ per cent. In the Miscellaneous list Le Rois were carried over at 3—5 per cent., and Camp Birds at 5—7 per cent.

Notwithstanding the stagnation of business in the fortnight the making-up list revealed a few goodish gains in the Kaffir section, such as $\frac{7}{8}$ in Durban Roodepoort, $\frac{1}{4}$ in Ferreira, Geldenhuis Estate, Kleinfontein, Langlaagte Deep, and Wemmers, and $\frac{1}{8}$ in South African Gold Trust and Jupiter. Rand Mines succeeded in gaining $\frac{1}{8}$. The biggest drop was, of course, $\frac{3}{4}$ in Coronation Syndicates, whilst Premier Diamonds fell $\frac{1}{4}$. As the result of the rig and the noise made over the so-called "banket" find in Rhodesia, Rhodesia Explorations made up $\frac{1}{8}$, and Lomagundas $\frac{1}{8}$ higher. Northern Coppers improved $\frac{1}{8}$, Globe and Phoenix and Chicago Gaika $\frac{1}{8}$ each and Chartered $\frac{1}{8}$. Amongst West Africans, Akrokerris advanced $\frac{1}{8}$ and Broomassies 3-32. In the West Australian list the heaviest decline was 11-32 in Associated, the second heaviest being a fall of $\frac{1}{8}$ in Ivanhoes. Despite the raid of the "bears" on Great Boulder Proprietary, the loss on the fortnight was only $\frac{1}{8}$. Amongst Miscellaneous shares Waihis fell 3-32, Queen Cross Reefs rose 5s. 6d., South Great Easterns $\frac{1}{8}$, and Linares $\frac{1}{8}$. In the copper list Utahs put on $\frac{1}{8}$ and Rio Tinto $\frac{1}{8}$.

Business for the new account was anything but brisk, although the punters tried to make the most of the increase in the Rand output for August. The production of the mines working on the Witwatersrand amounted to 301,113 oz. of fine gold, and of those in the outside districts 11,164 oz., making a total of 312,277 oz., valued at £1,326,468, compared with 307,840 oz. and £1,307,621

in July, being an increase of 4,437 oz. and £18,847 respectively. There was a net loss of natives during the month of 1,446, whilst the number of Chinese at work has risen from 1,384 to 4,747, which gives a net gain of 2,117. Attention is officially called to the fact that at the end of August there were 568 natives detained in the Witwatersrand Native Labour Association's compounds under the system which has been introduced of postponing the distribution to the mines of natives who arrive in a weak condition until they are declared medically fit for work.

A cablegram from the Witwatersrand (Knight's) Company states that application has been made for 3,500 Chinese, 600 of whom will arrive next week, 1,200 about the end of October, and the rest when required. One hundred stamps are to start on December 1, and the remaining 100 on March 1. A dividend of 90 per cent. (at the rate of 180 per cent.) has been declared by the Crown Reef Gold Mining Company for the half-year ending September 30, and one of 10 per cent. by the Ferreira Deep for the same period. Their issued capitals and the amounts paid are:—

	Dividend Per cent.	Issued Capital £	Amount Paid. £
Crown Reef..	90	120,000	108,000
Ferreira Reef..	10	910,000	91,000

In spite of these dividends the Kaffir market has been utterly stagnant. Nothing seems potent enough to attract the public. Punters have recently exhausted all the bull points—they have ceased to talk even of tube mills—and their inventiveness has come to a dead stop for the time being. Probably, however, they are still thinking as hard as their faculties will allow.

Little has been heard this week of that wonderful "banket" discovery in Rhodesia and the prices of Rhodesia Explorations and of Lomagundas have weakened, sellers being anxious to part, lest a collapse might come. Anyway one or two of the Rand bosses are hoping to make something out of it before it's forgotten, engineers having been sent out on behalf of Messrs. Neumann and Abe Bailey to report on the formation. It is said that if their report should be favourable a large company will be floated to work the interests of the Rhodesia Exploration, Lomagunda and Scottish Mashonaland Companies. According to the *Times* the following list of the distribution of the shares of the companies directly affected by the discovery has been compiled by brokers interested in the development, though it does not claim to be exhaustive:—

In the Rhodesia Exploration:—

	Shares.
The Rhodesia Copper Company holds ...	600
The South-West Africa holds ...	400
The Anglo-French Exploration holds ...	749
The Caledonian Securities Company holds ...	30
The Consolidated South Rand Mines Deep holds ...	400
The Exploring Land and Minerals holds ...	450
The K. P. G. Syndicate holds ...	160

In the Scottish Mashonaland Company:—

The Exploring Land and Minerals holds ...	7,500
The Goldfields of Matabeleland holds ...	18,747
The Mashonaland Agency holds ...	23,189
*The Rhodesia Exploration holds... ..	44,897

In the Lomagunda Development:—

The Consolidated Gold Fields of South Africa holds ...	11,920
The Exploration Company holds ...	500
The Frank Smith Diamond Company holds ...	1,141
The Henderson Transvaal Estate holds ...	1,000
The Mashonaland Agency holds ...	2,015
The Rhodesia Exploration holds ...	7,273

* In addition to options.

The Rhodesian output for August of 24,669 oz., compared with 24,339 oz. for the preceding month, happens to be a record, but it has failed to stimulate business.

The West Australian section has been a little firmer than usual, the "bears" keeping quiet for the time being. No support, however, has come from any quarter and quotations have continued to show a tendency to weaken. Golden Horseshoes have been adversely affected by the recent announcement of the change in management, Messrs. Bewick, Moreing, and Co. having for some unexplained reason severed their connection with the company as consulting engineers. This is disquieting, to say the least, and there are unpleasant rumours going the round of the market to the effect that developments in depth are unfavourable. Great Boulders have sharply recovered on the rumour that the directors are about to issue a reassuring circular. The secretary of the Paringa mines contradicts the report that the company is about to reconstruct.

West Africans, Egyptians, and miscellaneous sorts have been as dull and flabby as ever.

KLERKSDORP GOLD AND DIAMOND COMPANY, 1904.—This is a company that has been reconstructed several times. A circular issued to the shareholders during the week says:—"Since the purchase by this company of the properties and assets of the Klerksdorp Gold and Diamond Company, Limited, the construction and despatch to the mine of the stamp battery and other machinery has been actively pushed on, and three shipments of portions of the plant have already been made. It is anticipated that the whole of the machinery, including cyanide and slimes plant, will be on its way to the property by November, and in the meantime the laying of foundations for the battery and other

necessary work is being carried on with all possible speed. The manager and consulting engineer have left England, and will arrive on the mine about the 24th inst., when development work will be resumed, in order that the extent and value of the reef may be further shown." The circular adds that the 1,200,000 shares offered for subscription have been allotted, the issue having been substantially over-applied for. Looking to the past career of this concern, it is surprising, to say the least, that there are people who still have considerable faith in it. It is true there are reported to be 92,400 tons of ore in sight, of an average value of 9½ dwt. per ton, and that the consulting engineer estimates there are millions of tons in the property of similar average value, but even if such estimates are not excessive, it is questionable whether the company will ever be a good dividend payer, and it will take a very long time, indeed, to prove this. The original company was formed in 1888 and it has only got to estimates in sixteen years, after numerous reconstructions.

SOUTH VILLAGE DEEP.—At a special meeting of this company held at Johannesburg last month a compromise was agreed to with regard to the amount due on 90,000 shares in the company, held by the Freeman Cohen's Consolidated. The chairman, Mr. H. Graumann, explained that the latter concern offered to transfer to the South Village certain 439 claims on the farm Klippoortje, East Rand, as well as their rights to the sum of £14,706 owing them by the Bantjes Deep, and further to surrender the 90,000 South Village Deep shares referred to. He continued:—"The position briefly is, the Freeman Cohen's Consolidated are unable to comply with the demand made by this company to take up the shares I have already alluded to, and which were guaranteed by them, and in order to be released from their liability have made the offer now before you. The directors, however, would not decide themselves, but considered it their duty to call you together, as the matter being one of considerable importance, they desired that it should be dealt with by shareholders, and although it is undoubtedly in the interests of the company that the offer be accepted, the directors have, nevertheless, deemed it advisable that your decision should be taken in the matter. I may mention that the 90,000 shares proposed to be surrendered will be at the disposal of the company, and should prove a valuable asset. The claims offered are considered very valuable and are situated immediately on the d'p of the Klippoortje mynpacht, which is owned by Sir Charles Metcalfe, Dr. Rutherford Harris, and Mr. Abrahamson, whilst they are bounded due east by the New Era Company's block of 550 claims." All which shows how hard up some South African companies are.

KAMFERSDAM MINES.—In an interim report the directors state that owing to exceptional circumstances arising in March last, it was deemed wise to take steps to husband the financial resources of the company. Instructions were, therefore, given to provisionally stop the crushing and washing plant, and to concentrate all useful forces on sinking the shaft in the middle of the mine to a depth of 460 ft., and at that depth to drive levels and raise passes to the 410 ft. level, extracting 20,000 loads of blue ground to be properly floored, and allowed to pulverise before treatment and washing. By this means it is hoped that a fair average may be ascertained of the yield and value of diamonds at the lower levels. The work of sinking, opening up passes, and extracting the blue ground from the deep level, was performed under contract and the supervision of the company's surveyor, and necessitated the sinking of an air shaft, in order to comply with the mining regulations of Cape Colony. The ground already raised from between the 460 and 410 ft. levels, and deposited on the floors, now amounts to about 12,007 loads, which will be allowed to pulverise by atmospheric action, and will then be washed, when the result will be made known. In carrying out the above policy the board dispensed with the services of all hands not actually necessary for the work in progress, and reduced expenses in every direction possible. Further economies were effected by dispensing with the services of the manager, Mr. W. J. Francis, and other officials, whose duties practically lapsed on shutting down the washing plant.

SHEBA RECONSTRUCTION.—The liquidator of the Sheba Gold Mining Company has issued a circular to the shareholders in which it is pointed out that applications for the shares in the reconstructed company must be received before the 17th inst. The scheme of reconstruction is considered by those responsible to be of a thorough character and it is claimed that the assessment of 6s. per share will provide sufficient funds to pay all the liabilities of the company, including debentures, and also provide working capital for the further development rendered necessary by the war and scarcity of native labour. Shareholders are reminded that the company has an equipment of 200 stamps and that only a small number of its claims have been worked in the past. There can be no disputing the fact, of course, that the Sheba has been a great mine, but it does not logically follow that it will have an equally great future. It has produced nearly £2,500,000 in gold and provided nearly three-quarters of a million in dividends. That there is still plenty of ore left in the property is also beyond dispute, but it is of so low a grade that it is doubtful if it can be mined profitably; if working costs can be reduced to so low a figure as to leave any margin of profit. This is the problem and the risk that shareholders who support the reconstruction must be prepared to face. And even should profits be earned it is impossible to estimate what they will be. So it is a speculation pure and simple and one which some people might willingly risk. It is said that the whole of the new issue has been underwritten and the prudent

would be wise, perhaps, to leave all the chances to the underwriters.

IVANHOE GOLD CORPORATION.—The secretary of this well-managed West Australian company has issued a statement giving in detail the ore in reserve at the end of June last, the aggregate amounting to 661,141 tons, of an average value of 15 dwt. 4 gr. per ton. A reassuring circular accompanies these figures, in which the secretary says:—"Referring to the statements that were made in the chairman's address at the general meeting in May last, with regard to the grade of ore treated, and that of the stated ore reserves, attention is called to the fact that the grade of ore now treated, as indicated by the return (the average value of the residues being 2 dwt. 7 gr. per ton) is 15 dwt. 11 gr., or within 7 gr. per ton of the estimated grade of the ore reserves in the mine. The statement of ore reserves at June 30 last shows an increase since December 31, 1903, of over 85,000 tons of 2,000 lbs. Since the date of the general meeting the developments on the east lode at the 1,014 ft. level have been of a much more satisfactory nature; on the middle lode there has been no change. The 1,205 ft. level is now being opened out, and the new lode has been cut, showing that it has gone down vertically from the 1,014 ft. level. From this indication it is hoped that the middle lode will be also found going down vertically. Attention is also called to the reduction in the working expenses. Owing to this and the increase in the tonnage of ore treated, in consequence of the operation of the fine grinding plant, it is believed that no further enlargement of the reduction plant will now be required, except in the event of further diminution of the grade of the ore reserves, of which there is no indication at the present moment." If the directors of other West Australian companies would issue detailed statements from time to time on the model of the above they would help to frustrate the machinations of the "bears" and other market manipulators, and do something towards restoring public confidence in the management of Westralian companies, which has been shattered so frequently by deplorable scandals. Mr. F. A. Govett, the chairman of the Ivanhoe, and his co-directors, have long set a worthy example to others, but we cannot feel very hopeful that it will be generally imitated. The three and a-half years' ore supply now opened up represents a profit in sight of nearly £5 per share, and beyond this are the mine's promising prospects in depth.

KALGOORLIE MINT AND IRON KING GOLD ESTATES.—Shareholders in this Westralian company will not enjoy reading the report for the past year to the end of March, for it appears that the development work carried out on the Iron King lode has not as yet proved the continuance of the oxidised ore of which, at an earlier period, 3,647 tons were treated for a return of 8,201 oz. of smelted gold, valued approximately at £28,700. On the other hand, exploration at depth has disclosed the existence of considerable reserves of sulphide ore, which it is believed can be profitably treated by means of the new Potter process. Recent developments in the southern block of the Oroya-Brownhill, which adjoins the company's mine, have proved at a depth of 700 ft. a new ore body, and it is argued that the continuation of this should traverse the Royal Mint lease. It is intended to try and locate this lode by means of a diamond drill and in the event of the assay values justifying such a course, to sink a new shaft for its economical working. For some time past negotiations have been conducted by the directors with the object of effecting an amalgamation or joint working agreement with one or more of the neighbouring mines and the delay caused by these negotiations has occasioned several postponements of the annual general meeting which ought in the ordinary course to have been held in December last. The directors do not feel justified in advising the shareholders to accept any of the schemes so far brought forward, and as additional working capital is required for the machinery and development work they propose to sell the undertaking for partly paid shares in a new company, to be registered in Western Australia, with a capital of £110,000 in 10s. shares, the shareholders to be entitled to one share, credited with 8s. paid, in respect of each share held in the present company.

CAMP BIRD.—Some encouraging information is given in the report of the directors for the quarter to July 31. The 60-stamp mill crushed 18,724 tons of dry ore, the receipts from the bullion sold amounting to \$435,505 and from the concentrates \$74,281, making a total of \$509,786. As the working expenses absorbed only \$162,135, the profit was \$347,651 or £71,240. During the first quarter of the third fiscal year in the history of the company the development footage was on the increase and was attended with good results. An important discovery was made on a vein parallel to that on which work in the western portion of the mine had previously been carried on. This new ore body has been intersected by the prolongation of the Chicago Tunnel, and also in the crosscut from raise 140 west, drift east No. 1. The Chicago Tunnel was advanced in a straight line during the quarter 62 ft. and has since cut, at about 100 ft., the new ore body above-mentioned, where the vein was 15 ft. thick, with payable values on the hanging wall. Drifts east and west have been driven on this vein a short distance, the east heading being in high-grade values and the west heading in fair values. The foundations for the additions to the battery and concentrating plant are almost completed; the necessary changes in the main shafting and water lines are made; the erection of the ore bin is proceeding; the alterations in the machinery to make room for the new battery are made, and a 50 horse-power motor is substituted for the 30-horse-power motor in the regrinding department. Of the ore treated during the quarter about 35 per cent.

was drawn from reserves of broken ore in some of the stopes and on July 31 the total dry ore broken in the stopes amounted to 113,862 tons. During July the mine production was the largest in the history of the company, notwithstanding that efforts were made to keep it normal. The high production was partly due to the high-grade ore coming from the development headings and partly also to the fact that when withdrawing broken ore reserve it is impossible to maintain a uniform monthly production.

ALASKA TREADWELL GOLD MINING COMPANY.—In the year ending May 15 the ore mined and sent to the mill amounted to 774,575 tons, in addition to which 575 tons were milled from the 3,300 tons left in the 300 mill bins at the end of last year. The ore yielded in free gold, including copper and base bars, \$892,888, and from 15,663 tons of sulphurets treated \$936,619, to which should be added 392 tons of sulphurets on hand at the end of the year, valued at \$26,828. The foundry produced 482,627 lb. of iron castings and 5,652 lb. of brass castings, giving a profit of \$1,843 for the year. On May 15 the ore in sight totalled 4,017,289 tons. A couple of fires broke out in the month of February and involved the company in a loss of \$3,435. Skilled labour is reported to be very scarce. According to the profit and loss account, the net profit for the year amounted to \$830,500, \$682,657 being brought in, making \$1,513,157. Dividends aggregating \$525,000, at the rate of 10 per cent., were paid, and \$827,633 is the surplus credit taken to the next accounts.

BROKEN HILL WATER SUPPLY.—In the six months to the end of June the consumption of water amounted to 59,583,110 gallons, a decrease of 33,362,860 gallons on the quantity consumed in the first half of 1903. The falling off is attributed chiefly to the heavy rains which fell in December, filling all the mines' dams and household tanks. Revenue from water sales, meter rents, and sundry sources amounted to £13,136, and interest gave £705. The profit for the half-year was £9,755, and a balance of £13,422 was brought in, making £23,177. A dividend of 6d. per cent. was paid, absorbing £5,000, and after deducting income-tax, £299, a credit of £17,878 is taken to the current half-year. A strong balance-sheet is issued.

KLEINFONTEIN ESTATES AND TOWNSHIP.—This company depends for its revenue upon several sources and the accounts are segregated accordingly. From farming operations in the year to May 31 the revenue was only £703, involving a loss of £2,281. In the Township department 186 stands were disposed of for £11,592, and this gave a net profit of £9,081. To this have to be added £229 representing royalty on bricks, £129 from ground rent, and £99 from interest. After deducting administrative outgo, depreciation, &c., and allowing for the loss of £2,281 on farming, the debit of £2,756 shown in the previous balance-sheet is now converted into a small credit of £707. In addition to its farm and township, the company possesses 206 mining claims on the farm Benoni, 1,810 shares in the Boksburg Gold Mines, and a couple of dams which can store 750,000,000 gallons of water. The directors say they hope to make satisfactory arrangements to lease water rights to some of the neighbouring mining companies. Against a loss of £7,878 and creditors for £382, bills receivable amount to £8,144, cash totals £2,367 and debtors owe £806.

ANGLO-FRENCH LAND COMPANY.—General conditions were again adverse to this company's business in the financial year to the end of May, for all the revenue it received was £551 from interest, and as, in addition to the ordinary charges, the profit and loss account is debited with £1,145 for prospecting, the debit balance is increased from £9,541 to £10,968, the loss on the year being £1,427. During the year Mr. Macpherson, the company's managing director, continued his inspection of the farms, and he holds out little or no hope of payable minerals or precious stones being discovered. So the directors are reluctantly turning their attention to the agricultural possibilities of the farms, hence prospects look dark; at any rate, for the present. The company has £15,587 in cash to buy spades and shovels with, to say nothing of cows and pigs.

QUEENSLAND GOLD RETURNS.—For the month of August the returns of gold from Queensland were as follows:—Charters Towers, 20,300 tons, 20,600 oz.; Croydon, 5,400 tons, 3,300 oz.; Gympie, 17,900 tons, 10,100 oz.; Mount Morgan, 21,800 tons, 11,100 oz.; Ravenswood, 3,400 tons, 3,700 oz.; other fields, 2,300 tons, 2,300 oz.; alluvial, 1,400 oz.; making a total of 52,500 oz.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

NORTH BRITISH RAILWAY.

In the half-year ended July 31 the gross receipts of this company came to £2,267,294 and the working expenses, after deducting £2,184 received for working other lines, amounted to £1,153,849. These figures show an increase of £10,979 in the receipts and a decrease of £1,944 in the expenses, which expenses amount to 50.90 per cent. of the gross income. For the first time the income and expenditure of the company's Loch Lomond and Clyde steamers are included but while the expenses are set

forth separately the receipts are not revealed, so that we cannot say whether that part of the business was worked at a loss or not. In the past half-year, however, the working outlay was £20,440 or £1,710 less than in the corresponding half of last year. The items of the working expenses of the railway show little variation from those of the corresponding half-year except in locomotive power which is down about £10,000 as against an increase a year ago of £6,000. Traffic expenses are higher by £3,000 and maintenance by about £800. Compensation is down nearly £3,000 but rates and taxes are up £9,636 and we should have liked to see in the report of the board some explanation of this sudden jump. The report, however, is of the usual perfunctory description and really gives very little information whatever about the details of the business. We are told that parcels gave £4,065 more, merchandise £7,790 more, and minerals £16,248 more than in the corresponding half-year, but that there was a decrease of £5,787 in passengers and of £2,242 in live stock, miscellaneous income also showing a falling off of £9,095. After meeting all fixed charges there was a net income of £1,113,445 which is about £13,000 higher than in the first half of 1903. Fixed charges, however, have risen nearly £8,000 and it takes £4,160 more to pay the same dividend on the Ordinary Preference and Ordinary stocks—the Preferred and Deferred stocks, as we should call them. A year ago the company received £31,800 in settlement of Forth and Tay bridges bonus mileage and carried it all to a reserve fund for renewal and additions to coal hoists, but there is no money for any such purpose this year. After paying the same dividend as a year ago there is, however, a balance of £11,869 left to carry forward compared with £6,643 brought in twelve months back. Train mileage on the company's own lines has been reduced by 33,756 miles but when the lines worked by the company are included there is an increase of over 37,000 miles. Capital expenditure in the six months amounted to £256,973 against an estimate of £235,850, and besides this there was a nominal increase in the capital amounting to £57,075 through conversion of stocks. Capital expenditure in the current half-year is put at £308,015. At the date of the balance-sheet the capital account was overdrawn by £1,753,659 and the company was working with an advance from its bankers of £668,998. It has also utilised the whole of its savings bank deposits, superannuation fund money, and general insurance in dividend funds, the aggregate of which was £653,000. Even so the capital overdraft was not covered by more than £400,000 and it is accordingly in the order of the inevitable to find the directors announcing that they require authority to create and issue £1,026,000 new convertible Preference stock. Even that will not bring the capital account into a credit position. Details of expenditure in the past six months show that lines open for traffic absorbed £183,064, lines in course of construction £32,845, and new working stock £40,164, and we still keep wondering where this outpouring of new money is going to end. Dividends will be paid on October 5 but there is no cash in hand to pay them with, so the sooner the new stock is issued and called up the better. It would be such an awful thing if the company's bankers could not find the money.

HIGHLAND RAILWAY.

Gross receipts for the half-year ended July 31 came to £259,948 and working expenses to £147,741. This meant an increase of £6,191 in the receipts and a decrease of about £5,600 in the expenses, if we leave out of account £7,150 received last year in settlement of Forth and Tay bridges suspense accounts and £7,740 paid over from revenue in relief of capital, being the cost of three new locomotives. In the past half-year, however, receipts were augmented by £1,980 received in settlement of tourist traffic suspense account, and on the other hand there was nothing special paid away for parliamentary expenses against £1,269 a year back. The final result is a net income of £112,207 against £99,804 and the board is accordingly able to pay a dividend at the rate of 1½ per annum instead of 1 per cent. in the first half of 1903. Nor is this all, the directors set aside £3,000 to reserve and £3,000 to bridge renewals account and still have £4,079 to carry forward against £7,947 brought in. Working expenses were not stingy either for maintenance cost about £2,400 more against which about £2,000 was saved on locomotive power. Repairs, however, cost £1,400 more and general charges are about £1,100 up, but there was a saving of about £940 on compensation, more than blotted out by a rise of about £1,000 in rates and taxes. The capital expenditure of the half-year was £32,733 but the capital account is overdrawn by £346,121 and the company has been obliged to raise £256,500 on temporary loans as the trust funds in its hands amount to no more than £81,126. We do not like these floating debts. Dividends are payable on October 11.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY COMPANY.

The sixteenth annual report of this steadily successful undertaking has been delayed because of the large amount of extra work entailed by taking over the lines from the Huanchaca Company. It is an eminently satisfactory report. Not only were receipts \$897,000 larger at \$8,378,810, but the exchange averaged about 1½d. per \$ better than in 1902, so that the net income in sterling was £261,666. Adding in receipts from water works £13,699 the entire free revenue was £53,215 better than in the previous year at £275,366. As the charges for interest upon the debenture stock and the 6 per cent. dividend paid upon the ordinary stock and preferred and deferred portions thereof, together with the administration expenses, absorbed only

£172,326 it follows that there is a free balance of £103,039. Half of this or £51,520 goes to the Huanchaca Company in terms of the agreement and the net sum, after making adjustments, left for the Antofagasta Company is £49,096. Of this £25,000 has been carried to the reserve raising it to £100,000. From that reserve, however, £48,844 has been written off for betterments and £10,000 against the difference between the amount of £850,000 4 per cent. debenture stock issued and £660,000 5 per cent. debenture bonds redeemed, so that the reserve account, in spite of the above addition, is now brought down to £41,156. A balance of £24,096 is left to carry to the new year. The company no longer enjoys the guarantee of the Huanchaca Mining Company but its stockholders have no reason to be apprehensive on that ground for traffic receipts continue to improve and between January 1 and July 31 of the present year show, at \$4,747,000, an increase of \$438,000. The directors have therefore been able to pay the usual interim dividend and have no reason to doubt that the profits will allow the payment of a further interim dividend about the end of the present year. They remind the shareholders that in May last £500,000 of new 4½ per cent. debenture stock was issued to pay for the construction of about 120 kilometres of branch lines into two important copper mining districts and doubtless this expenditure will prove remunerative. Altogether we like the look of things.

HONG KONG AND SHANGHAI BANKING CORPORATION.

A trifling falling-off of \$52,200 at \$2,103,009 was shown in the net profits of this bank during the six months ended June 30, and as the balance brought in was \$18,107 less at \$1,417,366 the amount available for distribution came to \$3,520,375, compared with \$3,590,683 a year ago. The directors, however, again declare a dividend of £1 10s. per share, and calculate this at the nominal rate of exchange of 4s. 6d. per dollar, adjusting the amount to the actual exchange of the day by means of a separate entry. Last year this adjustment required \$906,667, but on this occasion the rate of exchange being nearly 2d. higher at 1s. 9½d., the difference to be provided is no more than \$779,487, so that after making the same addition of \$500,000 to silver reserve and writing another \$200,000 off bank premises account, the balance carried to next account is actually increased by \$56,872 to \$1,492,554, notwithstanding the reduction in earnings. With the present transfer the silver reserve is brought up to \$7,000,000, while there is also the sterling reserve of \$10,000,000, or £1,000,000, invested in Consols at 85, National War Loan at 90, and other securities which have been written down to an average of 88, so the position financially is exceedingly sound. Notes in circulation have risen \$1,775,194 to \$14,893,352 fixed deposits are \$3,235,167 up to \$101,428,207, and bills payable stand at \$15,347,671 or \$3,073,995 more, but current accounts show a decrease of \$1,765,387 to \$98,055,502. On the other hand cash is \$9,190,309 higher at \$42,334,044 exclusive of increases of \$500,000 to \$6,000,000 in the coin lodged with the Hong Kong Government against note circulation in excess of \$10,000,000 and \$533,158 to \$4,507,709 in bullion in hand and in transit. The investments in Rupee Paper and in Consols and other securities not earmarked for reserve are down \$168,974 and \$3,247,472 respectively at \$2,038,928 and \$6,713,397, bills discounted, &c., have also been reduced by \$9,446,082 to \$87,146,300, but bills receivable have risen \$9,797,078 to \$99,852,943, and bank premises account is only \$86,642 larger at \$1,397,784.

BANK OF AFRICA, LIMITED.

The operations of this bank during the six months ended June 30 were on a very much smaller scale than during the time of war-fied activity, but that seemingly had little effect on its gross profits which were £9,937 larger at £182,474. It, however, cost a good deal more to conduct the business, working expenses being £11,486 up at £112,131, and with a smaller balance of £17,793 brought in the amount available was £7,117 less than a year ago at £88,136. As more was needed for dividend it was only by ignoring the reserve fund altogether that the directors were able to maintain the distribution at the level of 13 per cent. per annum to which it was raised in 1903. This absorbed £65,000 against £51,750 and after again transferring £3,000 to the pension fund the amount carried to the next account was reduced by £3,367 to £20,136. Deposits, current accounts and other liabilities shrank no less than £1,782,961 to £6,154,907, notes in circulation were £173,772 smaller at £302,194 and bills payable were down £18,278 to £494,005. Against this there were decreases of £305,258 to £1,690,149 in cash, £126,633 to £177,331 in cash, bills, &c., in transit and £48,047 to £1,038,916 in investments. Loans, advances, &c., fell £1,072,677 to £2,836,813 a decrease which no doubt largely accounted for the smaller deposits and current accounts, bills receivable were £331,391 smaller at £1,241,817, and the only items in the balance-sheet where an increase took place were bills discounted which advanced to £2,035 to £1,237,003 and bank premises now valued at £274,987.

ROYAL BANK OF QUEENSLAND, LIMITED.

Gross profits for the six months ended June 30, including £53 more brought in, were only £1,056 up at £29,470, and the chairman at the meeting in July had a great variety of reasons to give for this comparative stagnation. The disturbed state of politics causing unrest among those who control capital, the then forthcoming election for the State Parliament, the almost

entire cessation of loan expenditure, the lack of increase in the population and the absence of fresh developments in gold mining formed a sufficiently imposing array of adverse conditions to contend against. Even these however were not all, as the chairman proceeded to fall foul of the proposal foreshadowed by the Federal Premier as to a compulsory transfer of cash from the banks to the Government, and on the whole it may be considered that the bank did excellently in managing to hold its own. Current charges absorbed £9,558, or an increase of £249, and interest on fixed deposits, rebate and exchange took £626 more at £9,851, mainly owing to increased rates on deposits, so that the net revenue was only £181 higher at £1,006. Nevertheless the directors have yielded to the oft-expressed wishes of the shareholders and after meeting the preference dividend have reduced the allocation to reserve by half to £1,000, and increased the return on the ordinary shares by ½ per cent. to 3½ per cent. per annum, carrying forward the slightly smaller balance of £640. They excuse themselves on the plea that having for years used their best efforts to strengthen the position by placing increased sums to reserve they feel they can now recommend the payment of a slightly better dividend without risk of weakening the bank's position or the confidence reposed in it. Yet after eighteen and a-half years the total of this reserve is only £63,000 or under 13½ per cent. of the paid-up capital, and it seems to us that if the picture painted by the chairman at the meeting is a true one the time has been badly chosen for a departure from old customs by an otherwise well-managed institution. Deposits and other liabilities have increased by £15,136 to £805,538, and bills payable are £3,276 down at £5,444, while the liability to the Treasury for notes held in reserve is unchanged at £33,000. On the other hand coin and bullion is up £29,531 to the splendid figure of £223,116, Treasury notes in hand are £1,334 higher at £34,636, Government stock shows an increase of £7,468 at £67,386, and bills discounted and other debts due to the Bank are £21,953 smaller at £986,257.

AUSTRALIAN JOINT STOCK BANK, LIMITED.

The proposals with reference to a reduction of the capital mentioned at the end of 1903 were duly accepted and the shares written down from £10 to £3 10s. during the six months ended June 30 with the result that the authorised capital is now £1,052,036 of which £154,529 has been paid up and £504,735 is not yet issued. Current obligations forming a prior liability on the new bank's assets, and consisting of £60,085 notes in circulation, £117,722 bills in circulation, £10,926 balances due to other banks, and £915,461 current account deposits and new fixed deposits are secured by a prior charge on the cash assets amounting to £1,134,845 and are also a first charge against the general assets of bills discounted, &c., amounting to £4,236,804 in preference to the inscribed deposit stock of £788,267 and fixed deposits "A" and "B" series of £3,618,873. Gross profits for the six months came to £117,057 compared with £112,454, but management expenses took £42,633 or £6,810 more and after providing £71,965 for interest on inscribed deposit stock "A" and "B" fixed deposits and new deposits a balance of £2,459 was left to be carried forward.

THE PEARSON AND KNOWLES COAL AND IRON COMPANY.

In the year ended June 30 last this company's profits came to £46,748 exclusive of £7,191 brought forward, which brought the available total up to £53,939. Out of this the 6 per cent. preference dividend is paid and 4 per cent. on the ordinary shares, these absorbing £22,507. From the balance £10,000 is added to reserve and £1,087 written off, being the amount of the capital expenditure for the year. A balance of £6,355 will then be left to carry forward. As the reserve with the addition now proposed would amount to £210,000 the directors propose to utilise £100,000 of it to entirely wipe out the colliery leases and goodwill account which has been gradually written down from its original total of £315,560. This item accordingly now disappears from the balance-sheet and the reserve is still £110,000, a most creditable performance. The company is suffering from bad times—falling markets and slack trade—in common with all other industries. Its position is nevertheless strong on the balance-sheet. The cash and bills in hand amount to £82,346, and debtors owe it £99,048 against only £48,752 due by it on open account, &c. Stock in hand looks considerable at £226,303, but obviously the company can easily carry it.

PALMER'S SHIPBUILDING AND IRON CO., LIMITED.

The depression in the shipbuilding trade, the uncertainty of the political situation at home and the war abroad provide a trio of legitimate excuses for the very moderate success which attended the operations of this company during the year ended June 30. In the mercantile branch the output was small owing to the difficulty of obtaining work at remunerative prices but the situation was saved to some extent by Admiralty work. Four torpedo-boat destroyers were delivered and one battleship was repaired, and as four more destroyers have been ordered, while the company is busy on the third-class cruiser "Sapphire," it looks as if it had plenty of work in hand. The iron and steel departments were likewise affected by the prevailing depression and by a further fall in selling prices, yet with all these disabilities to contend against profits were only reduced by £975 to £61,209. But the balance of £5,654 brought forward was £2,590 smaller, and after meeting loan and debenture interest

and writing £25,940 or £1,204 less off extensions by way of depreciation the amount available showed a decrease of £2,248 at £33,571, and the preference dividend having been paid the ordinary shares were again given 5 per cent. for the year, leaving £3,406 to be carried forward. The financial position of the company has not been improved during this period of stress and is hardly of a description to inspire confidence. Trading balances are very much against the company as beside an increase of £39,527 to £242,769 in sundry creditors, book debts have risen by £20,898 only and even now amount to no more than £84,097. Materials, stores and working plant are valued at £167,736, or £28,976 more, but cash and bills held have shrunk by £40,942 to £66,326, and while work in progress is valued at £337,260 compared with £326,151 a year ago the instalments received on account and reserves are up £19,837 to £322,633, so that no more than £4,627 can be looked for from this source against a surplus of £13,355. Expenditure on extensions during the year amounted to £50,916, bringing the capital outlay up to £745,470, against which reserves have been accumulated of £23,045.

LEEDS AND LIVERPOOL CANAL COMPANY.

This undertaking makes a better display for the half-year ended June 30 last than in the corresponding period of 1903, but it is not all traceable to the six months' working. Freights and tolls went up £1,968, to £73,106, and rents and sundry receipts showed an increase of £2,290, to £10,952, meaning an aggregate advance of £4,258, at £84,058, but the directors point out that to a considerable extent the increase is due to a rearrangement of the company's rental, which has brought into the present accounts some amounts carried over pending the conclusion of negotiations. Expenses have gone up £1,871, to £63,875, due to heavier payments for maintenance and local rates and larger allowances for depreciation, and the net balance is therefore larger by £2,386 at £20,183. General interest received went up £519 to £578, but there was a reduction of £1,663 to £5,704 in the sum brought forward, and the total for disposal is £26,465, compared with £25,223. Debenture and other interest having been met, the directors proceed to place £4,500, or £1,000 more, to subsidies and special expenditure account, so that when it comes to dividend the increase in the amount available is less than £100 larger at £13,766. From it the preference dividend takes £1,984 only, and the directors can make a distribution at the rate of 1 per cent. per annum on the ordinary stock, carrying forward £5,656. Actual capital expenditure for the six months was £4,897, but of that £3,446 is debited to subsidies and special expenditure account, and as there was a credit called "easement received," whatever that is, of £300, the net capital additions for the half-year were only £1,151. The directors express their intention of always allocating £4,500 per half-year to this special fund, after providing debenture interest and preference dividend, and to charge the account not merely with the cost of subsidies, but with a further sum in aid of other necessary capital expenditure. That is a good policy, and it would not matter if the sum set aside were even larger. Since the close of the half-year a fire which broke out in the warehouse at Walker Hey, Burnley, has done serious damage to the company's property and to goods stored, but the conflagration seems to have been got under sooner than might have been expected, and it is not anticipated that any heavy losses will result.

Answers to Correspondents.

O. and W. (Dublin).—The market for the shares is now in the hand of the riggers, and it remains to be seen how long they will and can keep the game going. Not long, we fancy!

Hove.—They seem to be a fairly good investment on improved prospects, according to recent reports.

C. B. V.—Ah excellent company, and very rich. A few shares might be bought with safety.

F. C.—(1) Not a bad plan, but no particular hurry. (2) Position decidedly better than it was, and we think the bond good of its kind.

Mary S.—On the whole No. 5 is the most suitable for you, and should be quite as safe as the others.

W. A.—Nos. 1 and 2. The company seems sound enough, and it might be worth while to buy a few more of both classes of shares. Nos. 3 and 4. Reserves are small, and financial position none too strong. Better be content with what you have. No. 5. This company appears to be doing pretty well, but it is extending its lines, and will no doubt require new capital for this purpose. At present price the yield is hardly sufficient to compensate for the risk involved.

F. C. S.—Interest on these loans is at present paid in currency, and the payment in October last only realised £2 3s. 4d. per cent. per annum. It is impossible to give you the particulars you ask for as to the yield of certain taxes, but prospects are not brilliant.

D. J. F.—Much too heavily capitalised ever to do much good. Goodwill and other intangible assets form a large proportion of the capital outlay.

Alexander D.—We cannot name securities in this column; see rules.

F. E.—Yes, the bonds are good for a moderate placement.

G. H. Harries.—Yes, quite good.

J. Seeker.—Hold, but do not buy more at present. The company is spending too freely.

Lincoln.—Prospects good, but price rather full now. Still, if you do not mind the liability—remote, we think—a purchase might do well.

W. M. (Paris).—A letter with list is being prepared.

D. I. S.—We feel like clearing out. The position seems almost hopeless.

Nemo.—Not much in the thing one way or another, and you run the risk of a call.

R. C. R.—The thing is tempting, but hardly on borrowed money, as there is no "way" on markets. Prices look like going better; that is all we can say.

W. F.—Nos. 1 and 2 are both very fair investments for a moderate amount. No. 3. It is true the price has been nominally put up recently, but there is no free market in the stock. We doubt if you could find a buyer at the figure, but if there is any chance it might be as well to clear out. Prospects bad.

Agio.—Very far from first-class. Company pays a big dividend at expense of reserves and is otherwise none too sound financially.

"Cropper."—The company places rather too much reliance on borrowed money, but is otherwise in a fairly good position and has contrived to maintain its dividends at the same rate during the past three years in spite of the conditions of the trade. You might do worse than buy a few shares.

Rion.—It is impossible to say what is the cause. There are several unfavourable rumours afloat and the directors are strangely reticent. We refer to the matter in our mining pages.

W. S. Fothergill.—There is no immediate recovery in these shares that we can see. On the contrary the price may go further down as trade is dull and the competition keen. Perhaps you had better just sit still.

H. M. Gray.—We are sorry for your friend, and fear that it will be better to sell as the reports of the company do not indicate any substantial traffic and the resources of the guarantors are nearing an end.

Staffs.—An excellent company, and a few shares might be picked up at the price.

NEXT WEEK'S MEETINGS.

TUESDAY, SEPTEMBER 20.

European Petroleum.—Winchester House, 12.30 p.m.
Glasgow and Renfrew District Railway.—Glasgow, 3 p.m.

WEDNESDAY, SEPTEMBER 21.

Associated Portland Cement Manufacturers, Winchester House, noon.
Bank of Africa.—Cannon Street Hotel, 1 p.m.
(Litheroe Estate.—17, Shaftesbury Avenue, 12.45 p.m.
Palmer's Shipbuilding and Iron.—Newcastle-upon-Tyne, 11.30 a.m.
Shell Transport and Trading.—Winchester House, 2.30 p.m.

THURSDAY, SEPTEMBER 22.

Bank of England.—Bank, noon.
City of Buenos Ayres Tramways.—Winchester House, 12.45.
Denver United Breweries, Winchester House, 2.15 p.m.
Martinez Gassiot.—Cannon Street Hotel, noon.
North British Railway.—Edinburgh, 12.30 p.m.

Books Received.

The Wealth of Nations. Two Vols. By ADAM SMITH. Edited by EDWIN CANNAN, M.A., LL.D. (London, Methuen and Co., Essex Street, Strand, W.C.). Price, 21s. net.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bilbao River and Cantabrian.—Interim and bonus on the ordinary and preference shares, amounting together to 6s. per share for the half-year to June 30, payable 21st inst.

Ottoman from Smyrna to Aidin.—8s. per share for year 1904, carrying forward £15,000.

Wellington and Manawatu.—Interim of 3 per cent. payable 24th inst.

BANKS.

Colonial.—3½ per cent. for the half-year ended June 30, being at the rate of 7 per cent. per annum.

National Bank of India.—Interim at the rate of 10 per cent. per annum, with £93,393 carried forward.

Royal of Ireland.—6 per cent., making 12 per cent. for the year ended Aug. 30, carrying forward £13,633.

MINES.

Butters Salvador.—Of 5 per cent. (1s. per share), making 75 per cent. in all.

Crown Reef Gold.—90 per cent. (being at the rate of 180 per cent. per annum) 10s. for the half-year ended Sept. 30.

Ferreira Deep.—Interim of 10 per cent. (2s. per share) for the half-year ending Sept. 30.

No. 2 South Great Eastern.—1s. per share payable September 26.

BREWERIES.

Ross and Alton Court.—At the rate of 10 per cent. per annum on the ordinary shares for the year ended June 30, carrying forward £992.

Springfield.—Final for the period ended May 31 at the rate of 8 per cent. per annum on the ordinary shares, making 7 per cent. for the year.

MISCELLANEOUS.

Aberdare and Aberaman Consumers Gas.—Interim at the rate of 8 per cent. per annum for past half-year.

American Investment Trust.—Interim for the half-year, ending Sept. 15, at the rate of 5 per cent. per annum on both the preferred and deferred stocks, payable Sept. 30.

Armstrong Whitworth.—At rate of 25 per cent. per annum on the ordinary shares for half-year ended June 30, making 15 per cent. for the year, carrying forward £86,369.

Chamberlain, King, and Jones.—Usual interim at the rate of 5 per cent. on the ordinary shares for the half-year ended July 31.

Dimbula Valley (Ceylon) Tea.—Interim of 4 per cent. on the ordinary shares on account of the year ending Dec. 31 next.

Edward Finch and Co.—12½ per cent. per annum on both preference and ordinary shares for the year ended June 30.

Foreign, American, and General Investments.—Interim for the half-year ending Sept. 15, at the rate of 5 per cent. per annum on the preferred stock, and 4 per cent. per annum on the deferred stock, payable Sept. 30.

Gandy Belt.—Interim to June 30 on the ordinary shares at the rate of 5 per cent. per annum.

Glasgow and South African Company.—10 per cent. for the year ended June 30, carrying forward £2,352.

Hove Electric Lighting.—Interim at the rate of 3½ per cent. for the six months ended June 30, payable Oct. 15.

J. Mandleberg and Co.—Interim on the ordinary shares at the rate of 8 per cent. per annum for the half-year ended June 19.

Jay's.—Interim on the ordinary shares at the rate of 5 per cent. per annum, for six months ended July 31.

John Cordeux and Sons.—Interim at the rate of 5 per cent. per annum on both preference and ordinary, payable October 6, for half year ended August 31 last.

Jones and Higgins.—Interim at the rate of 7 per cent. per annum for the half-year ended Aug. 20, payable Oct. 1.

Linkwood-Glenlivet Distillery.—3 per cent. on the ordinary shares for the year ended July 31, placing £1,000 to reserve, and carrying forward £323.

Monte Video Water Works.—Interim at the rate of 5 per cent. per annum for the half-year ended June 30.

Palace Theatre.—Final of 5 per cent., making 12 per cent. for the year ended July 26.

Samuel Marsden and Son.—At the rate of 2½ per cent. on the ordinary shares, for the year ended June 30, carrying forward £340.

San Paulo Gas.—Interim at the rate of 6 per cent. per annum, payable 29th inst.

Schweppes.—Interim for the half-year on the ordinary shares at the rate of 7 per cent. per annum.

T. R. Roberts.—Interim at the rate of 7 per cent. per annum on the ordinary shares.

Tarapaca Waterworks.—Interim of 3½ per cent. for the current year.

Tennant Brothers.—10 per cent. and bonus of 2½ per cent., placing £1,200 to reserve, and carrying forward £2,503.

Thomas Heiton and Co.—Final of 2 per cent., making 4 per cent. on the ordinary shares for the year ended July 31, carrying forward £3,366.

MINING RETURNS.

Alaska Mexican Gold.—Crushed 19,693 tons, value \$27,861. Saved, 479 tons sulphurets, value \$32,155.

Alaska United.—Crushed 20,210 tons; \$15,714. Saved, 360 tons sulphurets; value \$9,856.

Angelo.—Tons milled, 11,879; ounces, 3,948; tons of sands, 8,989; ounces, 2,886; tons of slimes, 2,770; ounces, 591; by-products, 44; total, 7,469 oz.

Anterior (Matabele).—Gold crushed, 1,274 tons; 670 oz.; cyanide, 786 tons, 135 oz.

Aruba Gold Concession.—230 oz. from 570 tons.

Bibiani Gold Fields.—Crushed 1,315 tons, 1,059 oz. Value of tailings, £2,254.

Boulder Deep Levels.—790 tons, 270 oz.; concentrates, 40 oz.

British Broken Hill.—5,622 tons crude ore produced 1,027 tons concentrates, containing 616 tons lead and 28,783 oz. silver.

Chinese Engineering.—Output of coal, 15,500 tons; sales, 10,000 tons; consumption, 1,225 tons.

City and Suburban Gold.—Ounces 9,035; tons crushed, 22,000.

Clitters United.—2,077 tons; tin, wolfram, and copper recovered, 17 tons 4 cwt.

Consolidated Gold Fields of New Zealand.—Progress, crushed 5,230 tons, value £9,206. Golden Fleece, crushed 1,150 tons, value £2,214. Wealth of Nations, crushed 1,120 tons; value £2,003.

Crown Reef.—Yield from mill, 7,043 oz.; from cyanide, 3,181 oz.; from slimes, 638 oz.; total, 10,862 oz.

De Lamar.—Crushed, 3,600 tons, \$31,500; surplus, \$45; miscellaneous, \$425; total, \$31,970.

Driefontein.—Tons milled, 15,021; ounces, 4,248; tons of sands, 11,079; ounces, 3,139; tons of slimes, 4,117; ounces, 649; by products, 50; total, 8,086 oz.

Durban-Roodepoort Gold.—7,085 tons, 3,095 oz.; tailings, 4,780 tons, 840 oz.

Etruscan Copper.—Treated 2,267 tons of ore and 440 tons of mineral-bearing flux; yield, 112 tons matte; containing 38 tons copper and 1,900 oz. silver.

El Oro Mining and Railway.—Crushed 9,613 tons, \$114,359, profit \$45,873; profit from railway, \$400; total, \$46,273, equal to £9,255.

French Rand.—Tons crushed, 8,900, 1,990 oz. Tons tailings, 6,756, 1,314 oz. Total, 3,304 oz.

Geldenhuis Estate.—Crushed 12,556 tons; from mill, 3,951 oz.; from tailings by cyanide, 1,728 oz.; from slimes, 619 oz.; total, 5,398 oz.

Golden Valley (Mashonaland).—Tons crushed, 554, 277 oz.

Gwalia Consolidated.—July: 421 oz. from 1,040 tons. August: 604 oz. from 1,612 tons. These results are from tailings only.

Inverell Diamond Fields.—Washed, 64 loads, for 148 carats diamonds and 623 lb. tin.

Jourdie Hills Gold.—269 tons milled, 240 oz.

Jubilee.—1,311 oz., from 5,857 tons crushed; cyanide, 500 oz. from 3,908 tons.

Knight's Deep.—Tons, 16,700; ounces, 6,526.

Lachlan Gold Fields.—Crushed 820 tons for £1,860.

Langlaagte Estate.—Crushed 23,142 tons, 5,409 oz. Concentrates, cyanide 540 tons, 912 oz.; tailings 17,600 tons, 2,234 oz.; total, 8,555 oz.

Mitchell's Creek.—Crushed 960 tons, 312 oz.; concentrates, 30 tons. Value, £330.

Montana Drumlummon.—Crushed 1,366 tons, treated 12,600 tons of tailings and fines containing 1,470 oz. gold and 13,170 oz. silver. Lucky Girl Group, Nevada.—Crushed 700 tons, producing 110 oz. gold and 88 oz. silver.

Morton's Reward.—Crushed, 1,050 tons 434 oz.; 1,640 tons by cyanide, 332 oz.; total, 816 oz.

Mount Boppy.—Clean up 2,831 tons, 696 oz. Cyanide, 1,813 tons, 726 oz. Slimes, 189 tons, 508 oz. Concentrates, tons 7, 41 oz. Total, 1,971 oz.

Mount Lyell Blocks.—Concentrating plant treated 1,400 tons of ore, producing concentrates containing 17 tons 9 cwt. of copper.

Mount Morgan (Queensland).—Tons chlorinated, 21,651 and 7,561 tons tailings; gold, 11,828 oz.

Mount Zeehan (Tasmania) Silver-Lead.—320 tons silver-lead ore, containing 190 tons lead, and 25,600 oz. silver.

Millionaire.—Crushed 590 tons, 138 oz.

New Comet.—Tons milled, 8,592; ounces, 1,302; by-products, 28; total, 1,330 oz.

New Heriot.—Ounces, 3,046; tons crushed, 8,500.

New Modderfontein.—Crushed, 9,518 tons, 3,607 oz.

New Ravenswood.—Crushed 1,910 tons, value £5,700; 383 tons of concentrates, value £2,100.

New Zealand Crown.—Crushed 2,261 tons, value £2,321.

Nigel.—Ounces, 2,890; tons crushed, 5,350.

No. 2 South Great Eastern.—Crushed 4,920 tons, 4,424 oz.

Offin River Gold Estates.—52 oz.

Palmarejo and Mexican Gold Fields.—Crushed 2,900 tons, treated 2,600 tons for \$17,960 gold, \$42,360 silver.

Phoebe.—Crushed 81 tons for £200; 472 tons for £2,000.

Queensland Copper.—134 tons fine copper.

Rhodesia Group.—Empress (Rhodesia)—Theta: 1,220 oz. from 950 tons. Wareleigh (Rhodesia)—Guinea Fowl: 387 oz. from 612 tons.

Robinson Deep.—25,824 tons, 12,341 oz.

Robinson Randfontein.—Crushed 10,496 tons, 2,966 oz. Cyanide, 915 tons, 440 oz. Tailings, cyanide, 5,670 tons, 929 oz.

Salisbury.—Ounces, 1,805; tons crushed 5,400.

Sao Bento Gold.—4,406 tons, 1,104 oz.

Simmer and Jack.—Tons 28,150, 10,506 oz.

South Randfontein.—Crushed 12,596 tons, 3,207 oz. Concentrates, cyanide, 720 tons, 223 oz. Tailings, 7,915 tons, 1,268 oz.

Slimes, 3,842 tons, 348 oz. Total 5,046 oz.

Spassky Copper.—Shipped 14 tons copper.

St. John Del Rey.—Gold produce, £7,750 yield per ton .60 oz. troy.

Treasury.—Crushed 8,087 tons, 3,651 oz.

Twin Lakes Placers.—Cubic yards of gravel washed, 105,000; square yards of bedrock exposed, 8,500; square yards of bedrock cleaned, 8,500; value, \$2,400.

Wanderer (Selukwe).—11,718 tons, 1,475 oz.

West Rand Central.—Milled, 2,425 tons, 529 oz.; tailings, 2,050 tons, 563 oz.

Westralia Mount Morgans.—Crushed 6,900 tons, 1,087 oz.; cyanide, 4,680 tons, 1,335 oz.; slimes, 2,578 tons, 514 oz.; guests, 65 oz.

Windsor.—Crushed 4,700 tons, 675 oz.; cyanide, 3,780 tons, 769 oz.; total, 1,444 oz.

Woluhuter.—Tons crushed, mill and cyanide, 16,420; produced 4,603 oz.

Ymir Gold.—Crushed 2,750 tons of ore, 734 oz.; 257 tons of concentrates shipped, value \$6,700; cyanide, 1,900 tons, value \$1,250.

Zeehan-Montana Mine.—325 tons of silver-lead ore, containing 200 tons lead and 27,000 oz. silver.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended August 12, \$13,923; increase \$1,049. Aggregate from January 1, \$436,053; increase \$41,395.

Assam Bengal.—Traffic receipts for week ended August 6, Rs. 50,928; increase Rs. 12,086. Aggregate from July 1, Rs. 2,67,828; increase Rs. 50,124.

Bengal Central Railway.—Traffic receipts for week ending August 20, Rs. 37,254; increase Rs. 5,712. Aggregate from July 1, Rs. 2,02,995; increase Rs. 11,461.

Canadian Northern Railway.—Traffic receipts for week ended September 7, \$62,600; increase \$4,400. Total from July 1, \$669,200; increase \$105,400.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 13, Rs. 23,249; increase Rs. 7,442. Aggregate from July 1, Rs. 1,49,128; increase Rs. 2,427.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended August 26, £596; increase £167.

Quebec Central Railway.—Traffic receipts for the 1st week of September, \$14,518; decrease \$1,266. Aggregate from January 1, \$543,580; increase \$64,478.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 13, Rs. 9,303; decrease Rs. 1,074. Aggregate from July 1, Rs. 73,108; increase Rs. 11,702.

Salvador Railway.—Traffic receipts for week ended September 10, \$10,750; increase \$1,990. Aggregate from July 1, \$128,000; increase \$20,185.

White Pass and Yukon Railway.—Traffic receipts for the week ended August 31 amounted to \$179,331.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending September 10, £990; decrease £71. Aggregate from July 1, £11,805; decrease £367.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending September 11, £305; decrease £37. Aggregate from July 1, £3,807; decrease £285.

Liverpool Overhead Railway.—Traffic receipts for week ending September 11, £1,521; decrease £151. Aggregate from July 1, £18,484; decrease £422.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending September 10, £2,660, decrease £22; aggregate from July 1, £30,278, decrease £1,017.

Birmingham and Midland.—Traffic receipts for week ending September 9, £848, decrease £1; aggregate from July 1, £9,142, decrease £181.

Birmingham City.—Traffic receipts for week ending September 10, £5,232, increase £94; aggregate from July 1, £60,122, increase £3,158.

Blessington and Poulaphouca.—Traffic receipts for week ending September 11, £27, increase £3; aggregate from July 1, £357, decrease £5.

Bristol Tramways and Carriage.—Traffic receipts for week ending September 9, £5,295, increase £155; aggregate from July 1, £60,221, increase £1,877.

British Electric Traction.—Receipts of all the Associated Companies for the week ending September 9, £26,144, increase £1,686; aggregate from January 1, £882,312, increase £76,818.

Burnley Corporation.—Traffic receipts for week ending September 10, £1,137, increase £181; aggregate from July 1, £12,203, increase £2,502.

Dublin and Blessington.—Traffic receipts for week ending September 11, £179, increase £37; aggregate from July 1, £1,925, decrease £12.

Dublin and Lucan.—Traffic receipts for week ending September 9, £127, decrease £38; aggregate from July 1, £1,485, decrease £15.

Dublin United.—Traffic receipts for week ending September 9, £5,073, decrease £51; aggregate from July 1, £57,119, decrease £3,349.

Edinburgh and District.—Traffic receipts for week ending September 10, £4,506, increase £369; aggregate from January 1, 1904, £164,334, increase £7,440.

Edinburgh Street.—Traffic receipts for week ending June 25, £482.

Harrow Road and Paddington.—Traffic receipts for week ending September 10, £284, decrease £10; aggregate from July 1, £3,235, decrease £15.

Isle of Thanet.—Traffic receipts for week ending September 10, £1,539, increase £247; aggregate from July 1, £17,932, increase £1,603.

London General Omnibus.—Traffic receipts for week ending September 10, £23,364, decrease £188; aggregate from July 1, £275,612, increase £1,020.

London Road Car.—Traffic receipts for week ending September 10, £7,407, increase £266; aggregate from July 1, £81,847, decrease £432.

Rossendale Valley.—Traffic receipts for week ending September 10, £200, increase £2.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending September 12, £8,070, increase £1,200; aggregate from January 1, £273,517, increase £56,752.

Barcelona.—Traffic receipts for week ending September 10, £2,013, increase £190; aggregate from January 1, £71,469, increase, £8,927.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 10, £276, increase £30; aggregate from January 1, £9,726, increase £1,911.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for week ending July 20, £2,147, decrease £66.

British Columbia Electric.—Traffic receipts for the month of July \$71,305, increase \$9,460. Net earnings from July 1 to July 31, \$25,696, increase \$1,743.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277, decrease £437.

Buenos Ayres Grand National.—Traffic receipts for week ending August 13, \$42,689, increase \$798; aggregate increase from April 1, 1904, \$52,462.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending September 10, Rs. 37,751, increase Rs. 5,091; aggregate from July 1, Rs. 392,837, increase Rs. 35,655.

Cape Electric Tramway.—Total receipts for July: Cape Town, £13,819; Port Elizabeth, £3,642.

Carthage and Herrerias.—Traffic receipts for the month of August, £3,021, increase £106. Total to August 31, £25,775, decrease £4,394.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of July, \$385,768, increase \$21,297; aggregate from January 1, \$2,445,030, increase \$161,906. Net traffic receipts, \$206,090, increase \$5,657; aggregate from January 1, \$1,279,477, increase \$82,762.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	No. of Weeks.	Amt.	In. or dec. on 1903.	
Brecon and Merthyr	Sept. 10	£ 1,963	+ 56	11	22,910	+ 1,043	
Cambrian	" 11	8,757	+ 620	10	96,529	+ 1,040	
Central London	" 10	5,880	+ 343	+	58,062	- 1,614	
City and South London ..	" 11	2,555	- 77	11	25,760	- 1,145	
Furness	" 11	9,980	- 1,787	+	117,860	- 13,494	
Gt. Cent. (late M., S., & L.)	" 11	71,455	+ 3,606	11	747,723	+ 5,885	
Great Eastern	" 11	117,200	+ 2,200	10	1,231,500	- 2,500	
Great Northern	" 11	126,400	+ 1,266	+	1,252,861	- 28,623	
Great Western	" 11	255,700	+ 600	10	2,609,900	- 6,309	
Hull and Barnsley	" 11	10,409	+ 502	10	97,910	+ 1,025	
Lancashire and Yorkshire..	" 11	113,690	+ 1,701	11	1,244,863	+ 16,123	
Lon. Brighton & S. Coast ..	" 10	71,059	+ 259	11	841,532	+ 8,785	
London & North Western..	" 11	292,000	+ 4,000	10	3,052,000	- 59,000	
London and South Western	" 11	101,000	- 2,600	10	1,073,800	+ 2,000	
Lon., Tilbury & Southend..	" 11	11,152	+ 41	10	128,060	+ 4,423	
Metropolitan	" 11	17,081	+ 331	10	170,895	+ 3,972	
Metropolitan District ..	" 11	6,543	- 296	10	65,645	- 661	
Midland	" 11	228,377	- 6,448	11	2,470,200	- 106,347	
North East rn	" 11	190,707	+ 1,843	10	1,975,521	- 7,320	
North London	" 11	9,001	- 861	10	86,205	- 8,225	
North Staffordshire	" 11	18,082	- 339	10	175,322	- 7,857	
Rhymney	" 10	5,539	+ 133	10	55,685	- 509	
South Eastern & London,	" 10	103,837	+ 1,357	+	1,115,618	+ 13,358	
Chatham & Dover	" 10	18,242	- 745	10	179,556	- 4,423	
Taff Vale	" 10	18,242	- 745	10	179,556	- 4,423	

* January 1 to June 30.

† From July 1.

SCOTCH RAILWAYS.

Caledonian	Sept. 11	89,162	+ 433	11	548,612	- 8,215	
Glasgow & South-Western	" 10	36,759	+ 313	6	254,160	- 2,285	
Great North of Scotland ..	" 10	11,500	+ 245	6	68,726	- 1,134	
Highland	" 11	12,609	+ 298	6	84,960	+ 77	
North British	" 11	96,982	+ 1,107	6	595,121	- 8,855	

IRISH RAILWAYS.

Belfast and County Down ..	Sept. 9	3,063	+ 284	1	40,016	- 925	
Cork, Bandon, & S. Coast ..	" 9	1,868	+ 74	1	20,097	- 1,067	
Great Northern	" 9	21,206	+ 575	10	222,347	- 2,324	
Midland Great Western	" 9	12,156	+ 423	1	120,186	- 7,066	

† From July 1 to date.

COMPANY MEETINGS.

CALEDONIAN RAILWAY.

The half-yearly meeting of shareholders of the Caledonian Railway Company was held on Tuesday, September 13, in the Merchants' Hall, Glasgow—Sir James Thompson, the chairman, presiding.

CAPITAL COMMITMENTS.

The Chairman, in moving the adoption of the report, which was held as read, expressed at the outset regret at the resignation of Mr. Wm. M'Ewan, who had been a valued member of the board, and said that in electing as his successor his nephew, Mr. William Younger, they were confident that they were acting in the best interests of the railway. Turning to the accounts, he explained that the only addition to capital authorised and created was the Caledonian Railway Order, 1904, in which the capital powers were £24,000. They had borrowing powers to the extent of £649,203, £100,000 of Debenture stock having been issued during the last half-year. To the receipts side of the receipts and expenditure on capital account had been added £1,537,665, made up of £43,023 of the Preference stock, 1902, which was disposed of during the half-year, the £100,000 Debenture stock already referred to, and £1,333,515 Convertible Preference stock, 1904, recently allotted to the shareholders, together with their respective premiums. The details of capital expenditure for the half-year showed a total of £625,374, and exceeded the estimate by £116,610, to a very great extent accounted for by a subscription of £102,000 to the Lanarkshire and Ayrshire Company, which was not estimated for as to be paid during the half-year. The company were bound by Act of Parliament to make this subscription, and now all their obligations in this respect to the Lanarkshire and Ayrshire Company had been met. £308,800 had been spent on lines in course of construction, including £130,532 on the Glasgow Central Station extension and new bridge over the Clyde; whilst under the head of Forth and Clyde Navigation came £121,526 spent on the new dock under construction at Grangemouth; lines open for traffic accounted for £72,889, and working stock for £16,529. The estimate of further expenditure on capital account for the current half-year was £435,563, of which the principal items were £107,740 for the Glasgow Central Station extension and new bridge over the Clyde, £80,000 for the new dock at Grangemouth, £47,205 for the Paisley and Barrhead Railway, £28,200 for the connecting line from Newton to Cathcart, £27,000 for the Lochearnhead, St. Fillans, and Comrie Railway, and £22,500 for the Aberdeen widening. Beyond this, the estimate of expenditure in subsequent half-years was £693,867—that was to say, that the total expenditure required to meet the company's capital commitments from July 1 last onwards was £1,129,430. This time five years ago the capital commitments were £4,109,972.

PROGRESS OF WORKS.

At their meeting held this time last year he went over all the works then under construction by the company, and he would like to tell them what progress had been made. The new station at Wemyss Bay was fully opened at the beginning of last May in time for all the summer coast traffic. The Newton to Uddingston widening he said would be finished in a month, and this was done. The Coatbridge and Gartsherrie widening was finished last January, a month later than was anticipated, but owing to technical difficulties was not brought into use until this month. The directors had hoped that the Leith Lines new goods and mineral stations would be finished by the end of last year, but owing to unavoidable delays, they were not opened till last June. The widening at Aberdeen was also a little behind time; it was expected to be finished by last July, but would not now be ready until the end of this year. He was perhaps rather sanguine in stating that the Mid-Lanark and Ayrshire lines would be completed by March of this year, but the various sections were now all finished or nearly so. The Strathaven to Darvel section was opened for goods and mineral traffic on July 4 last; the Muirkirk section would be completed by the end of next month, as also would the Lesmahagow section, with the exception of the passenger stations, which, however, would be ready by the end of next January. The section from Blackwood to Strathaven had been finished for some time. There had been some delay with the Larkhall and Stonehouse lines, but they would be completed by the end of next November, and would be equipped with passenger stations by about the end of next February. The Newton and Cathcart junction line was opened for goods and mineral traffic in January last, and for passengers on August 1 last. The Lochearnhead, St. Fillans, and Comrie Railway extension to Lochearnhead was opened for passengers on July 1 last, and was already a popular route for excursions from Dundee, &c. Its junction with the Callander and Oban line at Balquhider was not ready yet; but he hoped it would be available by next spring. He regretted that he had nothing particularly satisfactory to tell them about the progress of the new dock at Grangemouth. Wherever the fault may lie, it could not be denied that the construction of this most important work had been, and despite their best efforts, continued to be painfully slow. The works were no doubt heavy and difficult, but it was a great disappointment to the board that the new dock was still unopened, and that they could not look forward to its being fully completed and in use for some time to come. As to the extension of Glasgow Central Station, the new part of the station

and half the new bridge were opened on June 1 last, whilst the intermediate platform and a further part of the bridge were opened on July 1. The bridge would be entirely finished by the end of next month, but the remodelling of the old station, which must be undertaken by degrees, and with as little interruption of the traffic as possible, would take some time to complete. In accordance with expectation, the Edinburgh Station Hotel was opened for the reception of visitors last December. The only other work which he had to mention was the Paisley and Barrhead District Railway, which had taken longer to finish than was anticipated, but which would be completed and ready for opening by January 1 next. They would agree with him that, on the whole, fairly good progress had been made with the company's works during the last twelve months, and he hoped that when they met again in March it would be possible to tell them that they had no unfinished work of importance on hand, except Grangemouth dock. Capital powers and other assets available to meet further expenditure showed a sum of £951,428 to meet a further estimated expenditure of £1,129,430, making an apparent deficiency of £178,002. There was, however, a very considerable sum (part of which had been already paid, but since the end of last half-year) due from the Glasgow and South-Western Company in respect of that portion of the new line from Darvel to Strathaven, lying between Darvel and the Ayrshire county boundary, which was made by the Caledonian Company, but was agreed to be purchased by them; thus the price of this line, together with the premiums received for stock issued, should meet the deficit.

REVENUE ACCOUNT.

Taking the receipt side of the revenue account, there was a decrease of £17,349 in passengers, of £5 in mails, and of £14,799 in merchandise, against an increase of £5,254 in parcels, of £333 in live stock, and of £11,115 in minerals. Forth and Clyde navigation receipts were up £930. In special and miscellaneous receipts, rents from depots and stores were down £40, and mileage and demurrage £2,280, while rents of property and transfer fees were up £750 and £8 respectively. On the whole, the receipts were £2,127,488 against £2,143,572, a decrease of

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined, and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

£16,083. There had been a decrease of 1,315,280 in the number of passengers carried, all of it and more in the third-class, as the first-class passengers showed an increase of 4,978. As regarded the drawings, however, first-class had only yielded £69,213 against £70,693, a drop of £1,750, the receipts per passenger working out at 1s. 3½d. as against 1s. 3¼d. a year ago. On the other hand, although there was a decrease of £15,436 in the third-class receipts, the take per passenger had slightly improved, being 7.10d., against 6¾d. As to season tickets, 940 more had been issued but only £163 more money had been received, the average rate being £2 1s. 8d. per ticket against £2 3s. 3d. The cause of this was, no doubt, the issue of large numbers of short-journey season tickets, which, of course, were cheap and tended to reduce the average. Tonnage showed a decrease of 49,661 tons in minerals and 18,829 tons in merchandise, while mineral revenue was up £11,115 and merchandise revenue down £15,792, the average rate per ton being ¾d. per ton more for minerals and ¼d. per ton less for merchandise. Train mileage was down 69,855 miles for the half-year. Every effort was being made, by the use of larger waggons and careful loading of freight trains, to economise train mileage as much as possible. For the half-year to July 31, 1899, the total train miles run were 8,012,993, and they earned £1,915,882, whereas during last half-year, although only 7,606,873 miles were run they earned £2,024,312—that was to say, with 406,120 fewer miles run £108,430 more money was earned than five years ago. At the same time it might be noted that 49 miles more of line were now being worked by the company's engines than at that time. The receipts per train mile for coaching were 3s. 8.79d., against 3s. 9.62d., a decrease of about ¾d. per train mile; but, on the other hand, the receipts for merchandise and minerals showed an improvement of rather more than 2d. per train mile, being 7s. 5.44d. against 7s. 3.38d. Taking all the train mileage together, this half-year was better than the corresponding one by one-tenth of a penny per train mile. The expenditure side of the account, with the exception of maintenance of way, works, and stations, which was up £1,691, rates and taxes, which were up £11,183, and Forth and Clyde navigation expenses, which were up £2,572, showed decreases under every head. The large increase in taxation was due to the net revenue of the company, on which the valuation was made, having considerably exceeded that of the preceding year. The percentage of expenditure to receipts worked out at 53.97 against 55.41, a satisfactory diminution of very nearly 1½ per cent. The revenue account in the result brought out the sum of £1,011,575 to be carried to net revenue. The credit side of the net revenue account showed that they had received £2,663 less under the head of dividends on shares held by the company, whilst on the debit side feu duties and ground annuals were up £282, and interest on debenture stock £6,044; but, on the other hand, interest on temporary loans was down £2,826, interest on banking balances £54, and general interest account £7,067. They had again put £15,000 to reserve—bridge renewals, displacements, and contingencies. The balance available for dividend came out at £696,110, of which the Preference stocks absorb £337,735, leaving £358,374 for distribution to the Ordinary shareholders, which admitted of the declaration of a dividend at the rate of 3¼d. per cent. per annum, carrying forward £12,251.

THE OUTLOOK.

The depression in trade which had prevailed for the past two years still to a large extent continued, and there was as yet little indication of any general improvement. Those of them whose interests were chiefly bound up in the larger centres of commercial and manufacturing activity were apt to overlook the fact that, after all, agriculture was one of the most important industries in the country, and one on which many others depended. Keeping that fact in view, it was a matter for congratulation that amidst the depression in business, after two successive and abnormally lean harvests, the agricultural outlook—so far as could be judged at the present time—was decidedly more hopeful, and there was this year a fair prospect in Scotland of an abundant harvest, which he trusted might be fully realised. (Applause.) As the lines of this company served the important agricultural districts of Kincardineshire, Forfarshire, Perthshire, Stirlingshire, and others, it was reasonable to expect that the company would share in the general prosperity arising from the more favourable agricultural conditions.

The Deputy-Chairman of the Company (Sir James King) seconded the motion.

Mr. Milligan put a series of questions about the new Leith lines.

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Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

September 17, 1904.

Sir Andrew Mure asked whether the Association of Railways had accomplished anything in regard to the question of rates and taxes and Government duty, which had proved a very great burden to almost every railway in Great Britain. In the two reports of this company for this year these items represented £111,727 6s. 4d.

Mr. Hugh Mayberry inquired whether it was likely that the board would take into consideration the question of taking over the immediate supervision and management of the Lanarkshire and Ayrshire and the Lanarkshire and Dumbartonshire lines.

The Chairman, in reply to these questions, said the new Leith lines had added to the revenue of the company, and they had great expectations in regard to them. With regard to rates and taxes, the railway companies felt them to be burdensome, but no single company could act alone in this matter. The Railway Association was moving, and he thought the question might safely be left in the hands of the Association. With regard to the Lanarkshire and Ayrshire and Lanarkshire and Dumbartonshire lines, the question was rather a large one to answer. The board did not think the time had yet come for taking over these lines, but when the time arrived they would not be slow to take advantage of it.

The resolution adopting the report and declaring the dividend was unanimously approved.

On the motion of the Chairman, seconded by Sir James King, the retiring directors—Mr. Henry Allan, Mr. Edward Cox, Sir M. Mitchell-Thomson, Bart., Mr. David Tod, and the Hon. G. R. Vernon—were unanimously re-elected.

A vote of thanks to the board and to the executive for their services during the past year having been passed, the meeting separated.

RHODESIAN MINING RETURNS.

The output of Rhodesia for the month of August is the record for the colony, the total being 24,669 oz. compared with the previous record of 24,339 oz. In July of this year, an increase of 330 oz. This slight increase, however, spread over several companies and due mainly to tributary operations will not benefit shareholders. Our list shows that several companies had a decreased output, whilst others exhibit larger returns, so the improvement is not general. The Surprise, the Empress, and the Rezende easily account for the small aggregate increase.

RHODESIAN MINING RETURNS.

Name of Company.	Apr. Tons.	Apr. Oz.	May Tons.	May Oz.	June Tons.	June Oz.	July Tons.	July Oz.	Aug. Tons.	Aug. Oz.
Alice Proprietary ..	—	—	—	—	—	—	—	—	—	—
Anterior (Matabele) ..	200	1,302	1,114	—	—	1,250	776	1,274	805	—
Ayrshire	—	3,723	1,045	6,950	2,150	9,450	3,050	9,350	3,050	—
Beatrice	—	—	—	—	—	—	—	—	—	—
Bonsor	—	—	—	—	—	—	—	—	—	—
Dumblenton ..	—	—	—	568	408	590	445	500	405	—
Eagle Vulture ..	1,600	513	760	306	—	—	—	—	—	—
Empress	—	—	—	855	1,505	848	1,154	910	1,220	—
Forbes Rhodesia ..	—	—	—	—	—	—	—	—	—	—
Geelong	—	—	—	—	—	—	—	—	—	—
Globe and Phoenix ..	6,285	3,411	6,312	3,393	5,640	3,029	6,421	3,792	6,031	3,599
Imani	—	—	—	—	—	—	—	—	—	—
Matabele	—	—	—	—	—	—	—	—	—	—
Sheba	1,300	441	1,400	383	1,071	300	584	497	—	—
Morven	1,332	701	1,076	712	1,093	703	1,116	701	1,217	731
Penhalong ..	5,750	945	6,900	937	7,040	1,047	7,100	1,142	6,980	1,147
Red & White ..	—	—	—	—	—	—	—	—	—	—
Rose	—	—	923	321	1,059	258	1,212	338	1,278	340
Revue	3,000	881	2,850	963	2,850	1,156	2,900	1,095	2,950	1,160
Rezende	3,186	3,116	5,146	2,504	5,036	1,099	5,270	2,810	5,135	2,773
Selukwe	2,652	1,020	2,940	1,021	3,070	1,055	2,884	1,406	2,828	1,715
Surprise	12,464	2,080	2,276	1,645	10,788	1,431	13,020	1,538	11,718	1,475
Wanderer	650	496	805	605	1,045	730	565	367	612	387
Wareleigh ..	—	—	—	—	—	—	—	—	—	—
West Nicholson ..	—	—	—	—	—	—	—	—	—	—

† Fine Gold.

The following table gives the total monthly return since the commencement of crushing:—

	1900.	1901.	1902.	1903.	1904.
	Oz.	Oz.	Oz.	Oz.	Oz.
January ..	5,242	10,787	15,955	16,245	19,359
February ..	6,233	12,237	13,204	17,090	18,673
March ..	6,286	14,289	16,891	19,626	17,756
April ..	5,456	14,998	17,559	20,727	17,862
May ..	6,554	14,486	19,698	22,137	19,424
June ..	6,185	14,863	15,842	22,166	20,402
July ..	5,737	15,651	15,226	23,571	24,339
August ..	10,138	14,734	15,747	19,187	24,669
September ..	10,600	13,958	15,164	18,741	—
October ..	10,668	14,593	16,849	17,918	—
November ..	9,169	16,308	15,923	15,714	—
December ..	9,373	15,174	16,210	18,750	—
Total ..	91,850	172,060	194,268	231,872	162,505

The Union of London and Smith's Bank.—On August 30 this bank held £5,302,068 of cash in hand and £4,884,647 in money at call and notice, and 19,659,064 was in the form of discounts, loans and advances investments including reserve amounted to £5,568,484, acceptances to £2,212,986, and bank premises, &c., to £1,291,085. The liability on deposits was 31,607,508 and the aggregate of the balance-sheet, including £4,704,785 paid-up capital and reserve, £38,918,339.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 12.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 12.	NAME.	Closing Price last week.	Closing Price this week.
6 3/4	Angelo	6 3/4	6 3/4	4	May Consolidated	4	4 1/2
3 3/4	Anglo French Ex.	3 3/4	3 3/4	5 1/2	Meyer and Charlton	5 1/2	5 1/2
7 1/2	Apex	7 1/2	7 1/2	8 1/2	Modderfontein	8 1/2	8 1/2
1 1/2	Aurora West	1 1/2	1 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	3 1/2	New Goch	3 1/2	3 1/2
2 1/2	Barnato Consolidated ..	2 1/2	2 1/2	3 1/2	New Primrose	3 1/2	3 1/2
2 1/2	Block B.	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
5 1/2	City and Suburban, £4	5 1/2	5 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
3 1/2	Comet (New)	3 1/2	3 1/2	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
6 1/2	Cons. Goldfields	6 1/2	6 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
1 1/2	Do. Pref.	22/6	23/6	10 1/2	Rand Mines (New)	10 1/2	10 1/2
14 1/2	Crown Reef.	14 1/2	14 1/2	3 1/2	Randfontein	3 1/2	3 1/2
4 1/2	Driefontein	4 1/2	4 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
5 1/2	Durban Roodepoort ..	5 1/2	5 1/2	9 1/2	Robinson Gold, £5 ..	9 1/2	9 1/2
8 1/2	East Rand	8 1/2	8 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
2 1/2	East Rand Extension ..	2 1/2	2 1/2	3 1/2	Roodepoort United	3 1/2	3 1/2
20 1/2	Ferreira	20 1/2	20 1/2	1 1/2	Salisbury	1 1/2	1 1/2
2 1/2	French Rand	2 1/2	2 1/2	1 1/2	Sheba	1 1/2	1 1/2
6 1/2	Geldul	6 1/2	6 1/2	1 1/2	Simmer and Jack, £1 ..	1 1/2	1 1/2
5 1/2	Goldenhuis Estate	5 1/2	5 1/2	5	S.A. Gold Trust	5	5
3 1/2	Ginsberg	3 1/2	3 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Development ..	1 1/2	1 1/2
1 1/2	Henderson's Transvaal ..	1 1/2	1 1/2	1 1/2	Transvaal Gold Estates ..	1 1/2	1 1/2
8 1/2	Henry Nourse	8 1/2	8 1/2	3 1/2	Treasury	3 1/2	3 1/2
3 1/2	Heriot	3 1/2	3 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
2 1/2	Johannesburg Con. In. ..	2 1/2	2 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
4 1/2	Jubilee	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
2 1/2	Jumpers	2 1/2	2 1/2	6 1/2	Welgedacht	6 1/2	6 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	11	Wemmer	11	10 1/2
5 1/2	Knight's	5 1/2	5 1/2	2	West Rand	2	1 1/2
2 1/2	Lancaster	2 1/2	2 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
3 1/2	Langlaagte Estate	3 1/2	3 1/2	1 1/2	Worcester	1 1/2	1 1/2

SOUTH AFRICAN.

2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nurse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
12 1/2	Crown Deep	12 1/2	12 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
2 1/2	Durban Roodepoort ..	2 1/2	2 1/2	1 1/2	Rodepoort Cn. Deep ..	1 1/2	1 1/2
2 1/2	Deep	2 1/2	2 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
11 1/2	Goldenhuis Deep	11 1/2	11 1/2	1 1/2	South Rose Deep	1 1/2	1 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	6 1/2	Village Main Reef	6 1/2	6 1/2
3 1/2	Nigel Deep	3 1/2	3 1/2	3 1/2	Witwatersrand Deep ..	3 1/2	3 1/2

DEEP LEVELS.

1 1/2	Bechuanaaland Ex.	1 1/2	1 1/2	3	Northern Copper	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	5/6	Rezende	5/6	5/6
1 1/2	Charter Trust and Agency	1 1/2	1 1/2	11/11	Rhodesia, Ltd.	11/11	11/11
1 1/2	Clark's Cons.	1 1/2	1 1/2	4 1/2	Do. Exploration	4 1/2	4 1/2
1 1/2	Geelong	1 1/2	1 1/2	2 1/2	Do. Goldfields	2 1/2	2 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1	Rice Hamilton	1	1
2 1/2	Lomagunda Developm. ..	2 1/2	2 1/2	3 1/2	Selukwe	3 1/2	3 1/2
1 1/2	Mashonaland Agency ..	1 1/2	1 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
1 1/2	Matabele Gold Reefs ..	1 1/2	1 1/2	3/9	V. V. Gwanda	3/9	3/9
1 1/2	New	1 1/2	1 1/2	6/9	West Nicholson	6/9	6/9
1 1/2	De Beers Deferred	1 1/2	1 1/2	1 1/2	Willoughby	1 1/2	1 1/2
1 1/2	Do. Preferred	1 1/2	1 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond ..	1 1/2	1 1/2	1 1/2			
1 1/2	Frank Smith Diamond ..	1 1/2	1 1/2	1 1/2			
2 1/2	Jagersfontein	2 1/2	2 1/2	1 1/2			

RHODESIANS.

1 1/2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe Gold Corp. ..	6 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	5 1/2	Ivanhoe South	5 1/2	5 1/2
7 1/2	Bellevue Proprietary ..	6/6	7/6	5 1/2	Kalgurli	4 1/2	5 1/2
8 1/2	Boulder Deep Levels ..	8/3	10/6	2/6	Lady Shenton	2/6	2/6
2 1/2	Brownhill Extended	2 1/2	2 1/2	1 1/2	Lake View Cons	1 1/2	1 1/2
2 1/2	Chaffers 4/	2/2	2/3	8/6	London & W.A. Ex-		
6 1/2	Cosmopol'n P'pri'ty ..	6/6	6/6		ploration		
6 1/2	Golden Horseshoe, New Shares	6 1/2	5 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
4 1/2	Golden Links	4 1/2	4 1/2	5 1/2	Millionaire	5 1/2	5 1/2
18 1/2	Great Boulder, 2/	17/6	19/3	3 1/2	North Kalgurli	4/9	5/3
4 1/2	Do. Main Reef, 10/ ..	4/3	4/3	3 1/2	Oroya Brownhill	3 1/2	2 1/2
10 1/2	Do. Perseverance	11/9	9/9	1	Peak Hill	1	1 1/2
7 1/2	Great Fingall	7 1/2	7 1/2	1 1/2	Sons of Kalgurli	1 1/2	1 1/2
5 1/2	Hainault	5 1/2	5 1/2	4/6	South of Gwalia	4/6	4/6
5 1/2	Hampton Plains	5 1/2	5 1/2	3 1/2	W. A. Goldfields	3 1/2	3 1/2
6 1/2	Hannan's Star	6 1/2	9/9	4 1/2	W'str'ia Mt. Morgans ..	4 1/2	4 1/2
					White Fe'thr M'n Rf. ..	4/6	4/6

DIAMONDS.

10 1/2	Abbotiakoorn	10 1/2	10 1/2	3/6	Gold Coast (Wassau) ..	3/6	3/6
4 1/2	Abosso	4 1/2	4 1/2	12/6	Deep	12/6	12/6
4 1/2	Akinassi (New)	4 1/2	4 1/2	6/6	Goldfields E's'n Akim ..	6/6	6/6
1 1/2	Ashtanti Consols, 2d paid	1 1/2	1 1/2	1/6	Himan Concessions ..	1/6	1/6
1 1/2	Do. Goldfields	1 1/2	1 1/2	8/6	Ivory Coast Gold	8/6	8/6
1 1/2	Ashtanti Sansu	1 1/2	1 1/2	8/6	Obbuassi Syndicate ..	8/6	8/6
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	15/1	Obbua	15/1	15/1
1 1/2	British Gold Coast	1 1/2	1 1/2	2/6	Sekondi and Tarkwa ..	2/6	2/6
1 1/2	Ethuenta (Wassau)	1 1/2	1 1/2	1/6	Taquaah and Abosso ..	1/6	1/6
4 1/2	Fanti Consolidated	4 1/2	4 1/2	2/6	Wassau	2/6	2/6
1 1/2	Gold Coast Agency, new	1 1/2	1 1/2	2/6	W. A. Gold Trust	2/6	2/6
1 1/2	Do. Amalgamated	1 1/2	1 1/2				

AUSTRALIAN.

10 1/2	Abbotiakoorn	10 1/2	10 1/2	3/6	Gold Coast (Wassau) ..	3/6	3/6
4 1/2	Abosso	4 1/2	4 1/2	12/6	Deep	12/6	12/6
4 1/2	Akinassi (New)	4 1/2	4 1/2	6/6	Goldfields E's'n Akim ..	6/6	6/6
1 1/2	Ashtanti Consols, 2d paid	1 1/2	1 1/2	1/6	Himan Concessions ..	1/6	1/6
1 1/2	Do. Goldfields	1 1/2	1 1/2	8/6	Ivory Coast Gold	8/6	8/6
1 1/2	Ashtanti Sansu	1 1/2	1 1/2	8/6	Obbuassi Syndicate ..	8/6	8/6
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	15/1	Obbua	15/1	15/1
1 1/2	British Gold Coast	1 1/2	1 1/2	2/6	Sekondi and Tarkwa ..	2/6	2/6
1 1/2	Ethuenta (Wassau)	1 1/2	1 1/2	1/6	Taquaah and Abosso ..	1/6	1/6
4 1/2	Fanti Consolidated	4 1/2	4 1/2	2/6	Wassau	2/6	2/6
1 1/2	Gold Coast Agency, new	1 1/2	1 1/2	2/6	W. A. Gold Trust	2/6	2/6
1 1/2	Do. Amalgamated	1 1/2	1 1/2				

MISCELLANEOUS.

4 1/2	Anaconda, 25 dols.	4 1/2	4 1/2	12/9	Mount Lyell, £1	13/	12/6
15 1/2	Balaghath, fully paid ..	16/	15/6	27/6	M't. Morgan	27/6	27/6
23/	Brilliant and St. George ..	22/6	22/	6 1/2	Mysore, 10s.	6 1/2	6 1/2
19 1/2	Broken Hill, Prop.	39/6	39/6	3/6	Mysore Goldfields, 15/6	3/6	3/6
28 1/2	Camp Bird	28/6	28/6	6/9	Do. West, 19/	7/	7/
32 1/2	Cape Copper, £2	32/	32/	5/9	Do. Wynaad, 19/	6/	6/
33 1/2	Champion Reef, 10s.	33/	32/	2 1/2	Namaqua, £2	2 1/2	2 1/2
3 1/2	Con. Gold N.Z.	3 1/2	3 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
3 1/2	Copapo, £2	3 1/2	3 1/2	32/9	N'ndyudroog, 10/ shares	17/	17/
3 1/2	Coromandel 19/6 pd.	3 1/2	3 1/2	17/	Ooregum	17/	17/
8 1/2	Exploration	8 1/2	8 1/2	30/	Do. Pref.	1 1/2	1 1/2
9 1/2	Frontino & Bolivia	9 1/2	9 1/2	5 1/2	St. John de Rey	11/	11/6
1 1/2	Le Roi	1 1/2	1 1/2	4 1/2	Tharsis, £2	4 1/2	4 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	5 1/2	Walhi	5 1/2	5 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	3 1/2	Ymir	3 1/2	3 1/2
1 1/2	Linares, £3	1 1/2	1 1/2	3 1/2			
2 1/2	Mason & Barry, £1	2 1/2	2 1/2	3			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec on 1903.		Amount.	In. or Dec. on 1903.
Alcoy and Gandia.....	Sept. 10	£ 7,300	- £ 4,700	**	Ps. 529,500	- Ps 37,500
Antofagasta (Chili) and Bolivia ..	July*	\$ 720,000	+ \$ 38,000	—	\$ 720,000	+ \$ 38,000
Argentine Gt. Western	Sept. 9	9,703	+ 345	||	107,221	+ 3,644
Algeiras (Gibraltar) ..	" 10	Ps. 42,356	+ 194	||	Ps. 368,919	+ Ps 15,520
Buenos Ayres & Pacific	" 10	17,567	- 618	||	184,772	+ 3,237
Buenos Ayres & Ros'o and Cen. Argentine	" 10	70,169	+ 3,336	**	2,697,954	+ 349,405
Buenos Ayres G. Sthn.	" 11	48,829	+ 6,081	\$	476,218	+ 42,445
Do. Western	" 11	22,652	- 2,712	\$	224,380	- 33,023
Do. Ensenada	" 11	385	+ 54	\$	2,995	- 233
C. Ur'g'ay of Mte. Vid.	" 10	5,508	- 1,153	\$	58,414	- 7,022
Do. Eastern Ex.	" 10	1,857	+ 453	\$	13,359	+ 1,300
Do. Northern Ex.	" 10	1,031	+ 259	\$	10,183	+ 2,527
Do. Western Ex.	" 10	719	+ 287	\$	6,165	+ 1,520
Cordoba Central ..	" 11	3,230	+ 75	**	109,735	+ 17,100
Do. Northern Ex.	" 11	7,075	+ 715	**	218,450	+ 29,490
Do. N. W. Arg'n. Ex.	" 11	2,530	+ 785	**	62,350	+ 1,095
Cordoba and Rosario	" 11	3,580	+ 170	**	49,370	+ 8,480
Costa Rica ..	" 10	3,106	+ 308	**	167,607	+ 7,014
Cuban Central ..	" 10	3,812	+ 734	**	39,772	+ 4,604
Gt. West. of Brazil ..	" 10	2,727	+ 954	**	160,085	+ 15,510
Entre Rios ..	" 10	2,321	+ 246	||	21,601	+ 1,199
Int.-Oceanic of Mexico	" 10	\$ 119,100	+ \$ 25,150	**	\$ 1,068,570	+ \$ 15,270
Leopoldina ..	" 3	22,115	+ 135	**	498,041	+ 23,537
Mexican ..	" 10	\$ 109,000	+ \$ 14,200	**	\$ 1,112,000	+ \$ 38,700
Do. Southern ..	" 14	\$ 21,995	+ 92	**	833,328	+ \$ 114,836
Manila ..	" 10	24,691	+ 6,538	**	1,058,731	+ 114,617
Nitrate ..	Aug. 13	22,892	+ 1,110	\$	82,640	+ 5,455
Ottoman ..	Sept. 10	14,248	+ 3,746	\$	76,955	+ 6,245
Peruvian Corporation ..	Aug. *	\$ 528,100	+ \$ 108,590	**	\$ 100,300	+ \$ 137,940
San Paulo..	Sept. 4	41,448	+ 10,649	\$	315,883	+ 38,362
Villa Maria & Rufino	" 10	841	+ 224	\$	36,093	+ 2,951
Western of Havana	" 10	4,295	+ 1,260	\$	45,653	+ 8,666

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The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 351. SATURDAY, SEPTEMBER 24, 1904. (Registered as a Newspaper.) Price 6d.
New Series.

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The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

"Good Old Chartereds."

This is a very irreverent way of speaking of one of the "great powers" of the world but really we cannot help it. Its solemnity is so amusing and its simulation of grandeur so exquisitely grotesque. Quite in the style of the great potentates and powers of the earth the Chartered Company has from its earliest days lived on deficits, and we fear the souls of the directors have been vexed many a time by the mockery indulged in at their expense by the INVESTORS' REVIEW. It has had the audacity in recent months to declare on more than one occasion that the mighty company was nearing the end of its tether, getting "stony broke" in short. This bold prediction was ventured upon because we have a weakness for putting two and two together without aid from the imagination. No accounts have been issued of a later date than March, 1902, but reckoning up such scraps of information as have been allowed to appear since, and adding new deficits to old, looking also at the burden of those Rhodesia and Mashonaland Railway Companies, we arrived at the conviction that the money

must be nearly at an end. Vigorous denials, very expensive often, we should judge, from the vehicles through which they made their appearance—as much as five guineas a line we have been told—did not serve to dissipate the apprehensions excited by such predictions as ours, and when we heard that a "banket reef" had been discovered within the limits of this great and chartered empire we felt certain the fateful hour was at hand. "Shareholders, down with the dust!"

But how could this company get more money? It has issued all the capital that the obsequious shareholders gave the board power to create. We repeatedly asked this question of people in the market during the present week when the shares were falling and gossip rife, and got jeered at for our pains. "Why ask such a question with that lot?" amused brokers would reply. "Can't the board of the Chartered Company do what it likes, and if it wants another million or two in shares it can sell 'em first and create 'em afterwards?" And so it has turned out. The sale of 1,000,000 new shares has been arranged for by help of the British South Africa Company's creature, the Charter Trust and Agency with perhaps the Consolidated Goldfields and other interested parties standing in, half of them underwritten for 9d. each commission and 3d. brokerage or £1 for the share to be offered to the non-privileged at a guinea. And after this little arrangement had been completed, and the moon being about full, the official announcement is made that an "ordinary" general meeting of the company will be held in the Great Hall of Cannon Street Hotel, London, on Monday, October 10, at noon, for the purpose of considering the report of the directors of the company and the balance-sheet and auditors' reports for the year ending March 31, 1903, with other matters. After that meeting is well over and nobody killed, an extraordinary meeting is to be held for the purpose of sanctioning the increase of the company's share capital by this 1,000,000 new £1 shares to £6,000,000 in all. These things will no doubt be accomplished and we rejoice to think that the official figures of the company are about to be brought down to within eighteen months of the present time. They are sure to give us something to talk about and perhaps to get a laugh over. In these dreary times we must be thankful for little.

It is interesting always to observe the methods of this company's wonderful board, and how the company's misfortunes and poverty may be made now and then to redound to the profit of individuals, the holy inner circle, if not to that of the market. They have always acted in the same manner these magnificences. First comes enormous selling amid mystery and rumour infinite. Then, when the "cushion" of "bull" hides and pockets has been well prepared and the market put in a position to be thoroughly victimised, out comes a fresh issue of capital all underwritten at a price so low that the underwriters are in a position to deliver the new shares at a handsome profit to themselves and corresponding loss to the unfortunate market buyers. It was so always. It was so in the beginning of the present year when the unissued balance of the £5,000,000 of already created capital was put upon the market, and so it has been this week. The Charter Trust and Agency, with others in the secret, threw out shares by the wagon load, and the price which a week ago was 1½d. dropped in one day to 1¼d., hovering around that figure ever since. How many shares the inner group disposed

of in producing this slump we do not know, but presumably some two hundred and fifty thousand may have been unloaded, and on the whole quantity sold the operators who had early information stand to make a handsome profit because they get the new shares at £1 apiece. If they could have sold the whole million right off they would have made modest fortunes. The Charter Trust and Agency Company could have paid another dividend handsomer than the last. Probably, however, they did not succeed in selling quite 250,000 shares and the rest they will have to keep and nurse.

How does the market like this kind of treatment? The market does not relish it at all, but what can it do? As long as buying and selling goes on the great potentates who survey the world from the serene heights of the Chartered Company's board room in London Wall can rake in profits from other men's loss with impunity, and we cannot profess any great amount of grief over the loss the Stock Exchange incurs. It knows now the character of the men with whom it has to deal. The unscrupulousness which has characterised the financing of the Chartered Company from the outset is patent to all the world and painfully so to the men of the market; yet they allow themselves to be caught by precisely the same device time after time and will apparently go on doing that to the end of the chapter. But will the million now to be raked in carry the company to success? Subsidised papers say that it will, and that "banket reef," to be sure, has been found, but we have our doubts. The only consolation, indeed, that we have is grounded upon the theory that if the Chartered Company is now grabbing in a million of money from the Stock Exchange and the public, its board must have abandoned the hope of any immediate sale of its governing attributes and any other assets it cannot afford to keep to the Home Government. Its own "subjects" will have nothing to say to it, and are leaving the boddler-smitten land when they can raise money to pay their fares. Its assets are really not worth much to anybody, least of all to its victims. We have had the reports of its two railway companies before us at a recent date, and let them go lightly because it was not worth while to bring a sledge-hammer or any other heavy weapon down upon them and their mocking, slippery finance. Nevertheless, the most cursory glance at their figures their revenue accounts, balance-sheets, and so forth, revealed their hollowness. All was mummery and unfathomable weakness in spite of "tourist traffic" and the excellence of the soil for—what not for? Much of the revenue comes from the carriage of construction material, paid for out of bond money issued with the guarantee of the over-shadowing Chartered Company and the debt of the railways to it must have increased considerably since the latest accounts were made up. But it is a great empire, surely, and betrays its greatness by the magnitude of its impecuniosity. Only when the next million of shares comes to be created, will the happy players be able to dump them at 10s.?

The Scotch Railway Half-Year.

Instead of dealing in detail with the accounts of the five companies owning the railway system of Scotland, it may be of greater interest to lump their figures together. We have already analysed the reports as they came out, so that readers are in possession of the general characteristics of each company, and it should be unnecessary to go over that ground again. When, however, we take the figures in bulk several important facts emerge in rather a striking way. Scotland is a small country, measured by its cultivated area, and its population numbers only about four and a-half millions. It is a very hard-working population, however, and the pleasure resorts of the Highlands and sea-coasts draw annually a large number of tourists to the country. Therefore it is not surprising to find the five railway companies earning in the half-year about £5,760,000 gross. Working expenses took rather

more than £3,000,000 of this, leaving something like £2,760,000 of net revenue, the whole of which was paid away in dividends and in interest upon funded debt. Indeed, the payment of dividends rather exceeded the net income in amount, for the Great North of Scotland Company took £4,500 from its contingent fund—a small credit balance of about £27,000 in all—in order to make up its dividend, and the Highland Company reduced its balance forward by about £3,000 to £4,079. The Caledonian Company also brought down its balance by about £2,750, so we may say rather more than the entire free revenue brought out by the accounts has been, or will be, paid away to the shareholders as the result of last half-year's working. Yet £2,760,000 is a large sum of money, and if there had been greater restraint in the expenditure of capital the product to the stockholders ought to have been handsome.

Unfortunately the capital accounts of the Scotch railway companies are in a condition even worse than those of the majority of the English companies, and they are bad enough. The whole five companies showed an overdraft on capital account of rather more than £4,000,000 on July 31 last, and the position of the North British is so unfavourable in this respect that the directors have been compelled to hurry out an issue of £1,026,000 of 4 per cent. convertible preference stock, which is offered to existing stockholders at 15 per cent. premium, a price not likely to make it popular. The company, indeed, is excessively hard up, and its position, so far as capital commitments and embarrassments go, by much the worst of any Scotch company. At the date of the balance sheet its capital overdraft was £1,754,000 and its liability for dividends and interest amounted to about £1,112,000. To meet these dividend demands there was no cash in hand. The company has used up the whole of its trust funds, amounting to £653,000, and, in addition, owed £669,000 to its bankers, these two amounts together being still upwards of £500,000 below the amount of the capital overdraft. It follows that the issue of new convertible preference stock now made will not put the capital account in credit, and the only satisfactory point we can direct attention to is the diminution in the capital expenditure, which was last half-year only £256,000. If this can be brought down to a minimum figure, and kept there, the company will doubtless right itself, especially as a large additional source of revenue is likely to be opened up to it when the Government docks on the Forth are in course of construction and after their completion.

The total expenditure on capital account in the past half-year by the five companies was £1,333,000 in round figures, and of this £625,000, or more than half, was due to the Caledonian Company, which continues to spend money very freely. Consequently it will soon be obliged to make another issue of stock, its last creation having still left the capital account about £1,200,000 on the wrong side. In other respects, however, the Caledonian is in a decidedly stronger position financially than its great rival, but we wish they would all cease to spend money as they do upon new rolling stock. The five of them laid out £84,000 of new capital on such stock in the past half-year, a half-year of far from marked traffic prosperity. They ought to treat expenditure of this kind in the way the best American companies do, and provide for writing the whole cost off by short term annuities. As it is the total outlay on rolling-stock constitutes a formidable item in their capital expenditure. Thus the Highland Company to date has spent £1,039,000, the Glasgow and South-Western £2,580,000 besides £128,250 on steamboats, the Great North of Scotland £822,125, the North British £7,475,000, and the Caledonian £7,645,000. This company has also spent £2,798,302 on its Forth and Clyde Navigation, and the North British Company has about £69,000 in steamboats. But on rolling-stock alone the aggregate of capital dead weight is now almost £20,000,000—a burden to be carried for ever and a day, and continually being

augmented. The whole of this kind of expenditure ought to have been gradually extinguished, and had it been, the holders of the ordinary stocks would have enjoyed much more stable and satisfactory dividends than they do now, than they can ever hope to do again.

In order to keep the pace up, in spite of the heavy capital overdraft, these five companies have used up £2,460,000 of trust funds, the Caledonian having about £1,200,000 of such, the North British £653,000, the Glasgow and South-Western £397,000, the Great North of Scotland £129,000, and the Highland £81,000. In addition, £1,102,000 has been borrowed from bankers, the Caledonian alone being free from temporary advances of this kind at the date of the last balance-sheet. Its trust funds, in fact, just covered the debit on capital account when the half-year closed, and it had in hand fully £240,000 in the shape of cash or loans at interest towards meeting the half-year's dividends, as against nothing at all in coin or bank balances possessed by the North British Company and quite tiny sums by the others. In fact, the total amount of cash in hand possessed by the whole of these companies was under £500,000, and they stood to pay away fully £2,750,000. No wonder then that as each half-year's report comes out one or other of them is obliged to make an appeal to its stockholders for more money. We see the effect of this kind of finance more vividly by grouping together the railways of a small country like Scotland than when dealing with the great English companies; but they are all in the same boat, and capital is eating steadily into their power to distribute dividends upon their unsecured stocks. One day, and that not a distant day, some of their preference issues will be threatened, for the present system of finance cannot go on indefinitely without bringing endless affliction. Were anything to happen amongst the Scotch banks—and we candidly live in dread of some untoward event in that quarter, knowing the waterlogged condition some of them are in—and as a consequence a set-back to Scotch prosperity to occur, the oppressive weight of the capital account and the heavy overdrafts upon it under which the Scotch companies carry on their business would at once land them in at least temporary difficulties. We hope the directors of the various companies will turn their minds to this aspect of the valuable business they supervise, and endeavour, by agreement between them or otherwise, to close the capital account or to bring the expenditure gradually down to such a minimum as may not matter. Just imagine where the North British would be had its bankers to call in their advances!

Economic and Financial Notes and Correspondence.

ANOTHER RUSSIAN LOAN?

Rumours of another Russian loan are being diligently circulated. Now it is another demand for £60,000,000 from the French bankers and anon a big loan of from £50,000,000 to £80,000,000 to be raised in Germany. That the Russian officials deny the truth of both rumours goes for little. It is the habit of Russian officials to say what is contrary to the truth up to the last moment when borrowing is in view. We are sure of one thing, however, that if the German banks do underwrite a large loan for Russia, France will feel very much obliged to them and greatly relieved. It cannot be pleasant either to the French people or their rulers to see so much French money going into Russia, above all to see French savings wasted in this ghastly Asiatic war. We do not believe the last Russian loan of £32,000,000 has yet been sold to French investors. It lies in the hands of the subscribing banks and must cause some of them no small embarrassment should a period of dearer money come upon the Paris market. We have no doubt Russia does want more money. Her native resources cannot

in any measure cope with the expenditure on the war in Manchuria. Much of that expenditure may be postponed by means of unlimited issues of paper money not yet taken into the public accounts, by the granting of I.O.U. notes payable at the close of the war, in imitation of the British South African manner, or by the simple expedient of giving no payment at all. All deductions made, however, it is in the highest degree improbable that Russia can hope to carry on the conflict on an expenditure of less than £100,000,000 per annum over her peace outlay, and when railway construction is taken into account, the loss of stores, waste of ammunition, wear and tear of material of all descriptions, it is not an extravagant estimate to put the excess outlay at £10,000,000 a month. The whole of Russian finance is such a quagmire of debt that it is impossible to say what real resources the country possessed when the war broke out, but we may be quite sure that the whole of the extra outlay will have to be borrowed in one way or another. Much of it may be borrowed from the Russian people by the most disastrous of all methods, emissions of paper money, and yet further loans are inevitable.

COLONEL WILLIAMS AND PROTECTION.

It grieves us much to differ from the writer of the following able and interesting letter, but at the risk of being set down as obdurate, we must adhere to our former opinion, which is, that nobody gains by protective duties on imports beyond the few, and not even these in the long run, whose capital may be swollen in market values, or whose liberty to rob may be increased by the favour bestowed. Nor can we see any proof in the history and condition of our home industries that they have been hurt by Free Trade. Colonel Williams' view seems to us on this point mediæval. Precisely the same argument would have applied to the rivalry between Ghent and Bruges in the middle ages, and we oppose all such theories on the broad ground that whatever tends to increase the interdependence of nations through the exchange of commodities helps forward the day of universal peace.

As to Col. William's arguments on buying and selling, we did not, and do not now, enter upon a discussion of them, for the simple reason that they do not seem essential to his demand for protection against foreign manufacturers. Assume all true that he advances against the theory that all trade, all buying and selling, is essentially and in the mass a barter of commodities, and how is an obstruction of purchases, such as a tariff imposes, going to help Tom Smith to sell his buttons? Are markets enlarged by constriction? Presumably the foreign goods imported are bought to sell again, just as Tom Smith's buttons are made, and the more you have to sell the more, even on Col. Williams' reasoning, you should be able to buy.

Space does not permit us to say more on the subject now, but we gladly make room for the following letter, and trust its writer will forgive us for differing from him as much as ever. The truth is protection in any guise means to us slavery for the masses, the tyranny of the financial "boss" and social and national corruption and decay. Therefore we can make no truce with it:—

DEAR MR. WILSON,—I cannot tell you how more than disappointed I was at the notice—I cannot call it a criticism—of my pamphlet, "Protection v. Free Trade," that appeared in your Review of August 20.

I knew there was much in it that you would disagree with, and which I expected, if you reviewed it at all, you would do your best to refute in grim earnest. But the last thing I looked for was such treatment as my modest little effort met with at your hands. However, you generously offer to "print" in your columns any comments I may make on this same notice of yours. I accept the offer with thanks.

The main purpose, then, of my pamphlet is, as stated in the preface, "to show the necessity, if we are to be sure of our existence as a nation, of restoring our agriculture to the important place it once held in our industrial system;" and later, on I added that "before our agricul-

ture can be so restored, landlordism must disappear and state-ownership have taken its place," which is the equivalent to saying that "the grasp of the dead hand under the iron heel of feudalism which ought" according to you, "to have been swept away long ago," must be swept away at once. It is quite true, no doubt, that I say nothing fresh on this subject. I had nothing fresh to say. I stated, however, that the necessity of land nationalisation—i.e. of pushing aside the "dead hand"—had been demonstrated over and over again, and I referred such readers as my pamphlet might meet with, and to whom this question was new, to at least one recognised authority on the subject.

Yet in spite of all this and of the whole drift of my pamphlet you say: "if the writer would direct his energies towards this vital reform—i.e. the sweeping away of the dead hand, &c.—he would have our hearty support and sympathy." I do direct such energies as I may have to this vital reform, and instead of getting your hearty support and sympathy, I get damned by the faintest of faint praise for certain apparently well-meant but futile efforts in other directions.

Then you quote a passage from the pamphlet: "The taxation of food under existing conditions"—these conditions being "the grasp of the dead hand under the iron heel of feudalism"—"would be merely a big dole to the landlords, and they know it"; and you ask, "Why, then, put forward pleas for the imposition of such duties"? My answer is that I have put forward no such pleas. My contention is that till "the grasp of the dead hand" has been shaken off, the imposition of such duties would be disastrous to the nation. What may or may not be desirable then, may safely be left to those who live to see the land of England in the possession of the English people.

The question of land nationalisation is one on which I fully expected we should be in hearty agreement; and, even now, I cannot make out wherein or to what extent we disagree. But let that pass. The points, however, on which I thought I had something fresh to say, and on which I did expect adverse criticism, you hardly notice at all. They are:—

(1) That no profit can be made by trade—that is, by the movement from hand to hand of goods already in existence.

(2) That imports are not paid for by exports.

(3) That exports limit imports.

(4) That it is only on exports that profits can be made on our foreign trade.

(5) That the imposition of protective duties on all such manufactures as we ourselves are producing would be of immense advantage to our home industries.

(6) That the interests of producer and consumer, as such, so far from being identical are antagonistic.

Of these, you pass over 2, 3, 4, 5 without any comment whatever, and merely make a passing reference to 6.

I will take these questions seriatim. In order, however, to reduce our problem to its simplest elements, I shall leave out of account all credit and all middle-men. Neither affects the essentials of our problem in the least degree. John Smith, who plays a considerable part in the pamphlet, shall still be our representative capitalist producer, and every several deal he makes shall be completed by cash payment "on the nail."

And now for point (1) that no profit can be made on the market.

I will assume then that John Smith's sales amount to £10,000 a year, and that his average profits are 10 per cent. on his sales. In such case, of every batch of buttons he sends to market, one-tenth part will represent, or, rather be, his profit. But no portion of the whole batch is of the least use to John Smith in its present form; and his one object in sending his buttons to market, is to exchange them there for an equivalent of such other goods as are offering themselves for sale, and which are essential to his very existence.

But how is this exchange to be effected? Barter, the original form under which all exchanges of goods for goods were brought about, is no longer known, in that form, on the market. It has given place to sale and

purchase; sale, the direct exchange of goods for money; and purchase, the direct exchange of money for goods. Goods are thrown on the market as fast as produced; till sold, i.e., till exchanged by direct barter for money, they are useless to their owners. The first step, therefore, that John Smith has to take, in order to exchange his to him useless buttons for the things essential to his existence, is to exchange them for their equivalent in money. He must sell; a task always involving a certain amount of difficulty, and that, sometimes, cannot be effected at all. Let us suppose, however, that he succeeds. He has now in hand, instead of buttons, their equivalent in cash, nine-tenths of which constitutes the sum that, if his factory is to be kept going at its customary rate, he will be compelled to lay out on its upkeep, and the remaining one-tenth, which constitutes his profit, he will lay out on his own maintenance and that of his household.

When, therefore, you ask me how I suppose profits are made otherwise than by trade, my answer is that while realised on the market—i.e., changed from things useless to their owners, into things essential to them—they are made on the farm, in the mine, the factory, or the mill. They are, like all forms of wealth, the product of the sore toil of the capitalists' employés. How profit is made, what it is, "how begot, how nourished," are among the most important and most interesting questions in the whole range of economics. Their discussion, however, here would be out of place.

A very important point to be kept steadily in view is that it is only in the character of seller that John Smith realised his profit. No profit can ever be either made or realised by buying. Nine-tenths of the proceeds of John Smith's sales were expended in the upkeep of his factory—in the means, that is, of earning by his own and his employés' labour still further profit in the future, while the remaining one-tenth was consumed in his own maintenance and that of his household.

Another important point that will be made use of further on is, that John Smith's power of purchase is strictly limited by the amount of his previous sales. Till his buttons are sold he can neither provide for the wants of his factory nor for those of his household. Even after he has sold his buttons, and so provided for the needs of his factory, it is only out of the surplus profit still left in his hands after providing for his household also that he can invest in any outside securities.

My next contention (2) is that imports are not paid for by exports. The Free Trade dogma that they are serves as an axiom in the demonstration of the Free Trade theory. The baselessness of this supposed axiom has been already exposed. Exports are sales, imports are purchases, and we have already seen that no one can buy till he has previously sold. Sale is necessarily the first half of the process by which goods are exchanged for goods. Purchase is necessarily the second and concluding half. Our imports are necessarily and directly paid for, not in goods but in money, as every importer knows to his cost. To say they are paid for in goods as well is a rank absurdity on the face of it.

My contention (3) that exports limit imports is already made good indirectly by the preceding clause.

My contention (4) that in our foreign trade it is only on exports that profit can be made, has already been indirectly established, too. It was only in his character of seller that John Smith realised on the market the profit he had made in his factory. It has not been given to the wit of man to make a profit by buying. As a rough and ready means of illustrating this, it may perhaps be useful to call attention to the fact that some two-fifths of our imports consist of food and drink. Even that wisacre, the man in the street, never dreams he can make a profit out of eating and drinking.

And now for (5) of my contentions, that the imposition of protective duties on such wholly or partly manufactured goods as we are ourselves producing would be an immense boon to our home industries.

I will take John Smith again to illustrate this truth. When John Smith had sold his buttons—turned them, that is, into money—it was of no consequence, either to

himself or any one else, whether he sold them to a home or a foreign customer. But when from seller as he was, John Smith became buyer, it made all the difference in the world to his countrymen whether he bought from them or from the foreigner. If from the former he would be giving employment to British capital and British labour; if from the latter, to foreign capital and labour. By buying at home he would be contributing, to the extent of his purchases, to prevent British capital from lying idle, and British workmen from being thrown on the street.

It is at this point that finance comes in to play its part.

The dividends and interest receivable from British investments at home and abroad must amount to at least from one to two hundred millions a year. Those from abroad alone are estimated by Sir Robert Giffen at seventy millions; by others at considerably more. Now, the net excess of our imports over exports represents the portion of these revenues from "vested interests," which is laid out on the cheaper German and other foreign goods which have driven a corresponding portion of our home-made products from the market. If protective duties were imposed on these foreign products, all these millions, whatever their amount, would necessarily be expended on home—instead of, as now, on foreign—products. The net excess of our imports over our exports would disappear, and our home industries be benefited to a corresponding extent.

But somebody must surely suffer to a corresponding extent? Yes (6), the consumer as such would suffer. But, say the consumers' champions, "producers form only a part of the population, but all are consumers. The interests of all are paramount over those of a part."

Hardly so. We are all consumers, no doubt; but there is this not insignificant difference between the consumption of producers and consumers, as such: that the producers consume but a relatively small part of the wealth earned by their own sore toil; while the consumers, who, as such, have never lifted a finger in the business, and who form but one-eighth of the population, get nearly two-thirds of the whole product of the labour of the other seven-eighths. To finish the contrast, it should be added, the average life of the consumer class is nearly twice as long as that of the producer class, and that some two out of every five of this same producer class are, on reaching the age of 65, either in the work-house or in receipt of parish or other relief.

You make no reference whatever to my remedial suggestions in behalf of our "submerged third." There, too, I feel somewhat disappointed.

Yours ever truly,
S. D. WILLIAMS.

MAZAWATTEE TEA COMPANY.

The change from apparent prosperity to a position that gives cause for considerable anxiety has come with startling suddenness to this undertaking, and we fear the business is just now passing through a very troubled water. Formed in 1896 to take over the businesses of the Mazawattee Tea Company and of Messrs. Densham and Co., the concern enjoyed several years of marked prosperity, despite its enormous capitalisation and burdensome sums standing for trade marks and goodwill. Ordinary dividends of 8 and subsequently 9 per cent. per annum were paid, in addition to which the directors built up a reserve much exceeding £100,000, enabling them to allocate a sum of £62,918 to the cost of establishing new departments. Thus the state of affairs seemed full of promise, but towards the end of last year signs were not wanting that something was amiss, and when the annual report appeared in March shareholders made the unpleasant discovery that profits had dropped away to the extent of £25,000. Such a decline meant no final ordinary dividend, proprietors receiving only 4 per cent. for the complete 12 months, as against 9 per cent. for the previous four years, and the market price of the shares and debenture stocks soon began to seriously depreciate. All the issues formerly stood at considerable premiums, particularly the £1 ordinary

shares, which at one time reached about 1½; but now these shares would be difficult to sell in any number above 10s. apiece, the £5 preference shares are quoted at 3½ to 4, and the 4½ per cent. debenture stock at 90 to 100—wide prices, which indicate a reluctance on the part of dealers to trade in the company's securities at all. No really adequate explanations were forthcoming to account for the mentioned slump in revenue, and it is not at all unlikely that the position has lately become worse instead of better, particularly in view of the disturbance caused to the trade by the further unjustifiable addition to the tea tax. No interim dividend, it will be remembered, was paid on the ordinary shares at the regular date in July, and shareholders will be anxious to know if it is true that some of the other big tea-distributing concerns have lately drawn away a considerable part of the company's business. To the ordinary proprietors the matter is of most serious concern, because few of them perhaps realise that their capital is almost entirely represented by trade marks and goodwill. Assets like that—with this company the item is no less than £382,629—are of value only so long as business flourishes and the profit basis on which goodwill is originally valued is fully maintained. Shrinking profits mean a heavy fall in the worth of items like goodwill and trade marks, and when they are unsupported by substantial reserves it is not difficult to imagine a position entailing heavy losses. That is why we always strongly insist that, however prosperous a company may be at the moment, directors' first duty is to get rid of intangible assets, so that the position may be fortified against possible adversity. How long the proprietors of this concern will be without definite news we do not know, but the annual report is not due for six months yet, and meanwhile a study of the subjoined list of holdings may prove interesting:—

		HOLDINGS, APRIL 5, 1904.	
		PREFERENCE SHARES.	TRANS- FERRED.
Densham, Edmund	.. .. .	2,607	—
Densham, Alfred	.. .. .	1,100	667
Bromhead, Mary E.	.. .. .	110	—
Bateman, Wm.	.. .. .	140	—
Budgeon, Ernest	.. .. .	120	—
Bannister, Thos.	.. .. .	140	—
Deaton, Alfred	.. .. .	100	—
Durrant, Ed.	.. .. .	100	—
Smith, Lina Francis	.. .. .	148	—
Emmet, J. W.	.. .. .	119	—
Jones, Wm.	.. .. .	100	—
Kingham, E. and A.	.. .. .	155	—
Densham, Alfred and E. (acting as executors).	.. .. .	270	—
Taylor, J. W.	.. .. .	164	—
Thompson, Annie Doudney	.. .. .	550	—
Willey, Thomas	.. .. .	370	—
Waghorn, J.	.. .. .	140	—
Renouf, C. J.	.. .. .	200	—
Armitage, A. C.	.. .. .	300	—
Haines, W. H.	.. .. .	145	—
Mayers, Z. A. E.	.. .. .	200	—
Robertson, L. S. and E. C.	.. .. .	150	—
Marnham, F. J.	.. .. .	200	—
Baxter, Henry	.. .. .	170	—
Gutteridge, Ada	.. .. .	200	—
Harry, Francis Alexander	.. .. .	150	—
Carnegy, F. W.	.. .. .	150	—
Densham, John L.	.. .. .	4,061	—
Densham, Benjamin	.. .. .	4,060	—
Sharp, Clement	.. .. .	300	—
Daintree, Robt., and A. Peacock	.. .. .	500	—
Nicoll, S. J., and J. K. Donhavand	.. .. .	—	302
Finlay, R. E., and G. Sturgeon	.. .. .	500	—
Official Trustees of Charitable Charity Commission Fund	.. .. .	400	—
Probyn, Annie	.. .. .	500	—
Aitken, Thos., and Wm. Smiles	.. .. .	—	154
Wilkins, Geo.	.. .. .	200	—
Kitchen, Thomas M.	.. .. .	400	—
Lucking, J. H.	.. .. .	400	—
Colley, Thos. J.	.. .. .	300	—
Clark, F. G.	.. .. .	300	—
Dence, Thomas	.. .. .	200	—
Kitchen, Emma	.. .. .	400	—
Taylor, J. D.	.. .. .	300	—
		ORDINARY SHARES.	TRANS- FERRED.
Densham, Edward	.. .. .	22,803	—
Densham, Alfred	.. .. .	1,000	13,803
Densham, Benjamin	.. .. .	35,530	500
Bates, Ge.	.. .. .	1,200	—

	ORDINARY SHARES.	TRANS- FERRED.
Amoore, Ernest W.	540	—
Bailey, G. F.	560	—
Bradford, Henry	—	305
Bullen, Henry	500	—
Doudney, E.	700	—
Densham, Mary J.	2,700	—
Collins, Thos.	500	—
Dear, Henry	—	250
Hawley, James Caleb	125	350
Jackson, Alexander	500	—
Moss, Chas.	1,205	—
McQuitty, R. A.	1,235	—
Oswald, Augusta	500	—
Tryon, M. J.	850	—
Woollatt, F. A.	530	—
Wilkins, Thos.	600	—
Tapscott, —	500	—
Brown, Wm. Francis	1,800	—
Findlater, John	1,100	—
Barker, C.	500	125
Turner, Geo. Lewis	500	—
Lazenby, Walter	500	—
Dowager Duchess of Sutherland	600	—
Beecroft, E. R.	500	—
Audaire, Emily	500	—
Trounson, G.	1,000	—
Sterry, F.	900	—
Stanhope, Philip	700	—
Lucking, J. H.	2,500	—
Thompson, Fredk. Wm.	850	500
Edmell, Wm.	500	—
Kidd, James.	1,355	—
Taylor, John Wm.	1,020	—
Hornby, Kathleen Marian	775	—
Cresswell, Sackville	1,000	—
Cresswell, Mary Ann	770	—
Kidd, Isabella	1,390	—
Mason, Henrietta	600	—
Densham, John Lane	35,530	—
Bell, Emily Blanche	600	—
Oswald, Algernon Chas.	1,488	—
Potter, Wm.	500	—
Bridges, John	650	—
Rickett, J. C.	3,800	—
Nicolls, J. H. E.	—	1,788
Tatham, Bertram	20	368
Hood, Chas. J.	500	—
Monnier, Jane Le and Chas. Le	600	—
Curry, M., T., E. and C. A.	—	1,500
Herbert, Edward, and Nicholls, J. H. E. ..	1,029	12,774
Keeble, Jasper	500	—

MEXICAN CENTRAL RAILWAY.

There has been so much said about this company and so many alarms excited by the stories current as to its financial embarrassment that a statement by the directors is doubly welcome. Last spring they changed the close of the fiscal year from December 31 to June 30, and this change involved a delay in the preparation of the report. Meantime the directors have issued a "general statement" covering the three years ended June 30 last, and on the whole it is most reassuring. It turns out to be perfectly true that the board has spent money very freely in developing the property, for during the past three years \$20,500,000 gold has been put into the property, its length having in about that time been increased by 1,147 miles; including sidings, to a total of 3,155 miles. The company has also bought up the Mexican-American Steamship Company, and by controlling the Monterey and Mexican Gulf Railroad has obtained absolute control of the harbour of Tampico. Various other acquisitions have tended to consolidate its position, and the result has been a great increase in the earnings. During the last two years the gross income has risen by \$M.8,000,000 to \$M.25,000,000, but the net has suffered by the fall in the gold value of this dollar. This value was about 51 cents in 1901, and as low as 36 cents in 1903. At the present time it is about 46 cents, and each advance of a cent, it is pointed out, means an increase of \$135,000 gold in the annual net earnings of the property on the present basis. Even allowing for this untoward incident, the directors are confident that the company will be able to meet all its engagements. It has issued two collateral trust loans of short date, in amounts of \$10,000,000 each, the earlier running for five years, and the latter for two and a half years. With the money thus obtained, all floating indebtedness will be extinguished, and as none of these bonds fall due

before January 1, 1907, the directors are confident that they will be able to meet every contingency. The company is not now in default in respect of any of its obligations, and its net earnings are declared to be sufficient to prevent any default in future. The board is of opinion that such default in the payment of any interest is impossible, but even were this otherwise the priority bonds held by the trustee of the consolidated mortgage for the purpose of avoiding default are sufficient to supply and make good any deficit possible in any year prior to July 1, 1911. That is a very gratifying statement, and will tend to reassure hundreds of anxious bondholders in this country. We are glad that we have always cautioned people against yielding to panic and throwing away their investments in this company. It ought to be a solid and most valuable property.

THE JUNGLE GOLD-MINING INDUSTRY.

The Colonial Office has just issued Governor Rodger's report on the Gold Coast for the year 1903, and this belated document gives some interesting details on the wonderful gold-mining industry of the Jungle, the industry that has taken such vast sums out of the pockets of investors and speculators which these poor people are never likely to see again. Considerable fluctuations, it is pointed out, have taken place in recent times, and shareholders in Jungle companies are only too sadly conscious of this, the fluctuations tending not to any increase of gold, but to its gradual disappearance. The quantity of gold exported has varied from a minimum of £22,186 in 1901 to £103,200 in 1889, until the recent maximum of £254,790 was reached. Now the year of the great Jungle boom happened to be 1901, when, strange to say, less gold was won in that notorious field than for twenty-one years before; but it is well known that booms are the products less of solid facts than of gambling fever, which breaks out suddenly like any other epidemic. The picking up of a nugget of gold in some outlandish place is quite sufficient to unbalance the minds of the populace, and that is the opportunity the promoter seizes to make his pile. As in 1902 so in 1903 the report says nearly the whole output of gold was won by the Ashanti Goldfields Corporation and by its subsidiary, the Ashanti Sansu, which together exported 63,767 oz., valued at £229,363. During the present year, as we have recorded in our mining pages, the outputs from the mines of both these companies have gradually fallen away month by month, and it looks as if their ore will be exhausted long before this time next year. The directors of the Ashanti Goldfields have become so perturbed that they have sent experts out to the mine to see what is the matter, but even they may be incapable of performing miracles. As regards other companies, the Bibiani Goldfields, which exported its first shipment, £2,000 in value, in December, 1902, increased it to 6,825 oz. in 1903, valued at £24,572. The Ankobra, Tarquah, and Abosso Development Syndicate exported 137 oz., of a value of £493, whilst the Gold Coast Exploration and Trading Company shipped 33 oz., which, however, included 27 oz. of nuggets found while prospecting in Eastern Akim. "Satisfactory (?) as is the progress shown in 1903," says the report, "yet there is a noticeable want of general progress, there being still only three companies which export gold in any considerable quantity." In the Western Province of the colony, in which the properties of most of the principal companies are situated, three companies had batteries working at the end of the year—namely, the Bibiani Goldfields, the Broomassie, and the Adjah Bippo. Eighteen companies were engaged in the work of development, nine in prospecting, and two in cutting boundaries. During the year six companies closed down, and there is every likelihood that this number will be exceeded in the present year. For we have not yet met one that has been favoured with any measure of success, whilst there are many which are merely existing from hand to mouth, striving hard to raise the wind, but in vain.

The latest failure—with which we deal this week in our mining notes—is the Akriporisu Syndicate, the directors of which are advising liquidation without delay. In the Eastern Province the Goldfields of Eastern Akim and Pritchard's Gold-Dredging Company had at the close of 1903 transported large quantities of machinery to the Birrim River, and it is understood that dredging work was to be started early in 1904. Whether or not that work has actually commenced we do not know.

Eighty-one concessions were filed in the colony in 1903 as against 788 in the preceding year and 2,825 in 1901. Sixty-two certificates of validity were issued against ten in 1902, whilst sixteen prospecting and seventeen mining licences were taken out. Development work is in progress on the properties of the following:—The Edubia Syndicate, the Bipposu, the Consolidated Goldfields of Ashanti, the Akrokerrri (Ashanti) Mines, the Ashanti Goldfields Auxiliary, and the Obenemassi Mines. The work of the Offin River Gold Estate has been confined to reef prospecting and the erection of a dredger, which was reported at the end of the year to be ready to start work in January, 1904. Nine concessions were abandoned and eighteen became void on account of non-payment of rent. It is added that the Government railway to Kumasi will assist the companies to get heavier stamps to their properties. But it is foolish to send out stamps, light or heavy, if there is not sufficient ore for them to crush. No evidence has yet been forthcoming from any company, so far as we have seen, that they either have this ore or are likely to have it. A few ounces may be found here and there, but investors are not going to subscribe to buy machinery for the mere fun of getting this little gold out of the stone. They are in a far more serious state of mind, and are much too poor to throw away their money in this fashion, railway or no railway. Otherwise the directors of many a hard-up company would not have appealed to them so vainly only within the past month or two.

A WESTRALIAN DIRECTOR ON WESTRALIAN SCANDALS.

Mr. Zebina Lane is a director of the Great Boulder Perseverance Company and of the Boulder Deep Levels, the two companies that have become so unenviably prominent of late. In our last issue we gave his evidence before the sitting of the Royal Commission. It appears that he has only recently returned to Western Australia from London, and has been giving the Press the benefit of his opinions on the recent scandals. In London, he said, things are pretty bad both in the money market and the Stock Exchange, and he thinks they may go worse. "Everything was looking fairly healthy when I reached London," said he, "and I was on the water, homeward bound, when the trouble occurred. The directors knew nothing about it. The principal shareholders had increased their holdings, thinking that everything was perfectly legitimate, and that a rich chute of ore had been struck. The Boulder Deep Levels was worked by exactly the same crowd that was 'bearing' the stock in the Boulder Perseverance. They were evidently assisted by someone in authority, and the tactics pursued, certainly in regard to the Boulder Deep Levels, are of very serious import to the mining industry of this State. Such things shake the confidence of investors. The recent scandal is particularly injurious just at present, when a great deal of attention is being paid to Mexico, and a lot of capital invested there, much of which would in the ordinary course have been utilised for ventures in Western Australia." Such are the sentiments of Mr. Zebina Lane. He seems to think market "bears" are mainly responsible for the trouble in Boulder Deeps, despite the allegations of salting. However, we shall have the report of the Royal Commission before long, and probably then have the real culprits pointed out to us, though the public can surmise who they are from the evidence given. As for the Great Boulder Perseverance, it would be interesting to hear Mr. Lane's explanation of the discrepancies in the ore reserves,

which caused the slump in the shares some weeks ago. Mr. Nichols promised to enlighten shareholders, but we have not yet seen his report.

RHODESIA AND THE CHARTERED COMPANY.

In order probably to allay, however grudgingly and triflingly, the discontent raging throughout the length and breadth of Rhodesia, the directors of the British South Africa Company have made up their minds to throw one or two crumbs of concessions to the clamorous ones, hopeful, perhaps, that such will still their voices whilst, at any rate, they are digesting them, and maybe for a little longer even. For, according to the *Bulawayo Chronicle*, the Secretary of Mines recently informed it that the following notice would appear in the *Gazette* of August 26:—"Additional facilities to work gold mining locations for profit without proceeding to flotation have been sanctioned by the British South Africa Company. It is hereby notified for public information that the B.S.A. Company has resolved to grant the following additional facilities for working small propositions to persons, companies, or syndicates who desire to work mining locations registered in their own name or over which they hold an option, lease, or tribute agreement from the registered claimholder, without proceeding to flotation. The conditions contained in Section 44, Mines and Minerals Ordinance, 1903, whereby working for profit up to 750 tons per month is permitted, will remain in force, but workers of small propositions will have the option of working for profit without limit of stamping power or tonnage per month on payment of a royalty on the following basis of output per month:—

"Royalty payable on value of gross gold won up to 750 oz., 2½ per cent.

Above 750 oz. and not exceeding 850 oz., 3½ per cent.

Above 850 oz. and not exceeding 950 oz., 4½ per cent.

Above 950 oz. and not exceeding 1,050 oz., 5½ per cent.

Above 1,050 oz. and not exceeding 1,150 oz., 6½ per cent.

Above 1,150 oz. and not exceeding 1,500 oz., 7½ per cent.

If the claimholder or holder of an option, lease, or tribute agreement desires to work the claim on a larger basis than 1,500 oz. per month, an agreement will have to be entered into with the Chartered Company as to its interests in the claims, in accordance with provisions of Sections 40 and 41 of the Mines and Minerals Ordinance of 1903." Such a proclamation as this is not going to save us from our miseries by forcing on a Rhodesian boom. "Look how generous the directors of the Chartered Company are!" will be a cry as impotent as the discovery of real Rhodesian blanket reefs. When companies by the half-dozen find their reefs disappear, and not a scrap of ore to work, enthusiasm is not to be worked up by spurious efforts of this kind. Until the public see some of their capital return to them in the shape of dividends they will not be eager to buy worthless Rhodesian shares. But when, O when, will the first of those dividends be paid?

THE PRICE OF IRON.

A correspondent of the *Manchester Guardian* has been discussing the price of iron. He points out that the present depression of the iron trade is believed in some quarters to be as bad as it has ever been in the history of that trade. Some confident judges express the opinion that it is really worse now than it ever was, yet the prices of crude iron are now quoted very much higher than they were in former bad times. In 1879-1882 Cleveland pig-iron touched 32s. 6d. per ton, and in 1885 32s., reaching 29s. 3d. in the following year, the lowest figure ever seen. At the present time the price is about 43s. 3d., or nearly 50 per cent. above the lowest figure touched. What is the reason for this apparent stiffness in the quotations which extends to steel rails, now held at prices from 15s. to 18s. per

ton higher than the 72s. per ton reached in previous depressions? We should judge that there is greater combination amongst iron masters now than in former times. They have been driven to unite in holding the market up, partly because of the tremendous amount of capital they have piled on to the business in recent years, most of it false capital, and a fellow feeling in misery and loss between British and Continental producers has led to the cessation of dumping. German iron is not coming here as it used to do, as it did during the most acute period of industrial reaction in that empire. It is a short-sighted policy this one of propping and bolstering, because if prices are kept high consumption must diminish, and the chance of revival be correspondingly put back; but as long as the producers can keep to their tacit or overt agreement to hold prices up, we shall see no break. The danger is that when the exhaustion induced by such a policy has gone on long enough we may have a violent and far-reaching collapse. Certainly no healthy revival in the iron and steel industries is possible while the markets are artificially supported. The trade is precisely in the same position as our Stock Exchange, where business has been practically killed for years, because prices have been sustained through financial combinations and juggles at unreal heights.

AMERICAN LIFE OFFICES.

A friend, it seems, sent the article on this subject published in our issue of September 3, and now out of print, to one of the British agents of the New York Life Insurance Company, and got the following reply, which is worth printing as a frank expression of opinion and fresh illustration of the grounds upon which these agencies base their appeals for support here. There is nothing new either in the attack or the defence made by the writer, whose name we withhold. He is mistaken though in putting the consistent opposition of the INVESTORS' REVIEW down to obstinacy. It is founded, let us once more repeat, on the fact that these American life offices appropriate annually for current expenses from 25 to 30 per cent. or more of all the money paid to them by those whom they beguile into taking up their policy contracts. In order to disguise this waste, they further arrange their transactions, chiefly, perhaps, by tempting people to over-insure—so that the greater proportion of the long term or life policies granted by them never become claims at all. Thus the New York Life—the least guilty, perhaps, in this respect of the three monster organisations—shed in 1903 64,508 policies, out of which number only 8,083 or little more than 12½ per cent. were life or endowment policies which had become claims in the ordinary acceptance of that word. No less than 42,381 vanished policies were "term" policies or short call options of the nature of fire insurance, involving no liability if the contingency insured against did not happen, and 11,124 policies disappeared by surrender, on which the average value per policy refunded was barely £120, giving a book profit of about £380 per policy on the contract. Upwards of 21 per cent. of the whole number of contracts shed off within the year were either surrenders of this type or lapses representing the loss of the entire amount paid in by the policy-holder. Lapses alone numbered 2,920. Is it anything marvellous that on the slender balance of policies which live and become claims in the British sense a parade of 4 per cent. compound interest becomes occasionally, though by no means uniformly, possible, in spite of the unprincipled extravagance characterising the conduct of the business. To talk of honour and high principles in connection with a traffic of this kind is to misuse language. American life insurance business as conducted by these huge organisations is usually little better than a variety of the time-worn confidence trick:—

Very many thanks to you for so kindly sending me an extract from the INVESTOR'S REVIEW of September 3. The article on "American Life Insurance" contains, as I can see, nothing new and is entirely on the lines that friend Wilson has been harping

on ever since his paper started; in fact, I am inclined to think that, on the whole, it is infinitely more moderate than some of the sentiments he has expressed; but, after all, the proof of the pudding is in the eating. Is it not surprising that, in spite of what Wilson says, we should go on steadily increasing, and that I, personally, should still be enjoying the pleasure of settling up policies which I wrote twenty years ago with cash returns showing over 4 per cent. compound interest?

Here is another gem. He says, "Who owns the Mutual Life? We do not know in a definite way but probably it belongs to a larger extent than is suspected to a few of its leading officials and the same is true of the New York Life Insurance Company. British policy-holders should never forget that aspect of the business."

Now I will just turn this question round, and you will see how ridiculous it looks. "Who owns the *Scottish Widows*? We do not know in a definite way, but probably it belongs to a larger extent than is suspected to a few of its leading officials. The same is true of the *Norwich Union Insurance Company*. AMERICAN policy-holders should never forget that aspect of the business." What would you say if you read such a statement as that in an American paper claiming to be edited by a sane and rational man? I have not the slightest hope of converting Wilson. He has taken up a certain line for years, and with that true British pertinacity which characterises so many of our countrymen, he doubtless purposes to stick to it. I think I know what I am talking about, having had twenty-five years' experience, but, of course, I may be wrong, and if the New York Life is what Wilson makes it out to be, I wish to goodness he would prove it to me, and I will quit the business to-morrow. My own experience shows me that the New York Life has been the pioneer in improvements in life insurance, and it has gradually swept away all obstacles in the way of giving an incontestable, absolutely fair contract to the public, and I can say that I have never known the company do a shady trick or act otherwise than in a perfectly fair and honourable manner ever since I have been connected with them, and that is during a quarter of a century. I had a 20-year endowment policy for £1,000 which matured in 1902, and it paid me over 4½ per cent. compound interest. I have got two policies in English offices—one thirty years old and the other over twenty—so that I am in a position to make comparisons as regards results.

Why doesn't he take up the question of an advertisement which is appearing and has appeared for several years in our leading papers and magazines entitled "Life Insurance without Medical Examination"? Suppose for one moment the New York Life had done such a thing, what wouldn't he have said? But because the advertisement refers to a British office, on that ground I suppose it is exempt from criticism at the hands of the INVESTORS' REVIEW.

I don't call it playing the game. Wilson says there is no means of knowing what percentage of our business is British and what is foreign. He states this as a fact, when he ought to know that he has only got to walk down to the Board of Trade to see for himself, and if he cannot get the information there I will undertake to give it to him in three minutes at the head office, where the returns of every single cent of business in every country is tabulated monthly. One thing he says which somewhat takes the sting out of his criticisms as regards us. The concluding paragraph in his article is as follows: "In fact the New York Life is apparently fond of all European Government issues, but the mass of its investments do not call for much adverse comment so far as we can see, only we don't see all in the case of any of these offices."

I am enclosing you a detailed statement for the year 1903 of this company, which shows how every single penny of our assets is invested, and gives all information which it is possible to give with regard to the position of the company. If you, individually, can get the same amount of information about the office you are insured in (I don't know its name) as we are willing to give to our policy-holders, I will undertake to insure your life free, gratis and for nothing, and without medical examination!!!

Abraham Lincoln once observed, "You can fool ALL the people some of the time and SOME of the people ALL the time, but you can't fool ALL the people ALL the time."

Yet according to Wilson that is just what we have done and are doing!! Rats!!

BRITISH AGRICULTURE IN 1903.

The vile weather last year seriously injured the British farmers since those crops not damaged by the late frosts in the spring either suffered by the sunless summer or were ruined by the deluge about harvest-time in the autumn. Therefore, it is not surprising to learn from the Agricultural Returns that the yield of grain and root crops was considerably below the average, both in quantity and quality, hay alone giving anything like satisfactory results. Wheat, of which the United Kingdom is growing less every year, showed a decrease of nearly 9,000,000 bushels compared with 1902, the total being only 48,818,788 bushels, and the yield per acre 30.15 bushels against 32.91 in the previous year. Barley also fell nearly 9,000,000 bushels to 65,309,685, the yield per acre in this case showing an even more marked decline than

wheat, since it was but 32.38 bushels compared with 35.83 in 1902. Oats, the largest of all our grain crops, only produced 172,940,555 bushels, the difference in this case between 1903 and 1902 being over 11,000,000 bushels, while the yield per acre was 40.81 bushels compared with 44.58. But, so far as this cereal was concerned, 1902 was an exceptional year, and a comparison with the other years of the decade ending with 1903 shows that in reality the crop was by no means a bad one, either in the quantity or the yield per acre, though, if a similar test is applied to wheat and barley, the same remark, unfortunately, does not apply. Beans gave an average yield, both in quantity and per acre, at 7,535,314 total and 31.27 bushels per acre; and the like may be said of peas, the crop of which amounted to 4,811,745 bushels and the yield per acre to 26.56. Potatoes were bad, as, although the total grown was 5,776,949 tons and the yield per acre 4.45 tons, many of the tubers were diseased and totally unfit for table use. Turnips and swedes likewise fell off, both in yield and quantity, the harvest being the smallest since 1899, the total crop being only 23,523,205 tons, mangolds having, apparently, taken their place to a great extent in certain parts of the country. These, unlike turnips and swedes, were well up to the average yield of the past ten years, the crop amounting to 8,211,840 tons. The hop harvest, though the year was supposed to be a bad one for them, came to 421,068 cwt., or more than 100,000 cwt. above that of 1902, while the yield was 8.78 cwt. per acre. Neither of these figures come near 1901, 1899, or 1894, but those were bumper years, far above any others in the decennial period. After all these gloomy results, it is quite cheering to turn to hay, which yielded 14,955,000 tons, the greater portion coming from permanent grass, though clover, sainfoin, &c., gave a little more than 5,000,000 tons, the yield per acre of both being well up to the average of the last ten years.

Turning to the area under cultivation of different crops, the returns show that the acreage devoted to wheat and barley continues to steadily decrease. Last year wheat in the whole of the United Kingdom was grown on 1,619,053 acres, a smaller area than since 1895, while the acreage devoted to barley was 2,017,275, the lowest on record. Moreover, this steady decline is not confined to one part of the country, but is spread over the three kingdoms, the cause, apparently, being that farmers find oats a more remunerative crop. The supposition is borne out by the fact that the area under oat cultivation last year rose by 83,000 acres, raising it to 4,237,780 acres, which is a higher level than any previous year, with the exception of 1893, 1894, and 1895. But, at the same time, part of the decrease in the land under barley may have been due to the unfavourable weather about sowing-time, and it may happen that some of the loss noted last year will be found to have been made good when the Returns for this are issued. The area sown with potatoes declined nearly 10,000 acres, reducing the total to 1,184,679, or to about the same as in 1897 and 1898; but here, again, the decline was due almost entirely to the weather. Turnips and swedes continued the steady downward progress they have made throughout the last decade, though last year the decrease only amounted to about 5,000 acres. Small as it was, it sufficed to reduce the area under cultivation to 1,890,849 acres, the lowest yet known. With so much land usually devoted either to grain or root crops thrown out of cultivation, it is only natural that the area under clovers and rotation grasses cut for hay should show an increase, the acreage last year being 3,039,704, the largest for the ten years. What is, perhaps, the least satisfactory of the acreage returns is the increase in the area devoted to permanent grass, which last year covered 9,390,885 acres, or 277,616 more than in 1902, and this, exclusive of the 13,000,000 acres of mountain land and heath used for grazing. We cannot regard this sort of change as progress; it marks the land's decay.

With regard to the prices obtained during the twelve months, the inferior quality of the yield naturally affected them considerably in an adverse direction. Wheat for the first four months remained stationary at a little over 25s. per qr. Then the price began to rise steadily, until in August it reached 29s. 6d., the maximum for the year, as a sharp fall took place when the new season's low quality wheat began to come on the market, though a slight recovery occurred towards the close of the year, the December average being 26s. 6d., and average for the twelve months 26s. 9d. The movements in barley and oats were far narrower than those in wheat. But in the case of barley the average price of the year—22s. 8d.—was below the average obtained since 1897, while that obtained for oats—17s. 2d.—was fairly good, and, though lower than 1898, 1900, 1901, and 1902, was better than 1897 and 1899. Of the quantities brought to market a most startling increase took place in oats, of which, for the first time since 1848, 1,000,000 qrs. were returned as sold, the actual quantity being 1,049,955 qrs. Wheat and barley were only slightly in excess of the 1902 returns.

THE "TIMES" ON H. H. MARKS.

It was high time someone spoke out and we are sincerely glad it has been the *Times*. Most journals and journalists, too, are reluctant to lead an attack upon men in the position of the Protectionist candidate for the Isle of Thanet, for it is an ungracious thing to do and moreover it is always open for a person like the editor of the *Financial News*, even if convicted on all counts, to retort. "Am I worse, then, than those who hired me?" To be suborned implies a suborner and the City is infested with a class of men, baser often than the most degraded newspaper hack, who bribe and buy and stick at nothing to make smooth their paths as swindlers, while yet posing before society and in the political arena as good and upright citizens. Are these men to escape while tools, it may be, like this Marks, have their ears nailed to the pump? There is no help for it. Until such moral pests openly outrage public decency, or tax conventional business usages, they cannot be withheld from spreading their taint throughout the land, from debauching constituencies whose interests, should they be elected, they always heartlessly betray. Until our system of Parliamentary representation is altered, or until the mass of the electorate attains to some degree of self-respect and manliness, the moneyed charlatan of all political colours will be always with us—sometimes triumphant, invariably a centre of moral defilement in the body politic.

Why, then, come down on Marks? Because he has been found out? Well, doubtless, but the *Times* puts the case against him with conspicuous moderation and equity, and it is a damning indictment none the less. To elect such a man as a member of Parliament after full knowledge of the career he has run and the reputation he has earned in the City of London might be for him a personal triumph, but for the constituency it could but be a degradation and for our whole parliamentary system, a danger of no little magnitude. For what is Marks charged with? Let the *Times* recite the facts. Two law cases furnish the material. (1) The "*Marks v. Butterfield*" case, when Marks sought to vindicate his character from some of the most repulsive charges that could be brought against a man, and the other the "*Head v. Glenesk*" case, in course of whose hearing allegations of corruption were made against Marks, Head being then chairman of the company owning the *Financial News*.

Butterfield in 1890, imputed to the plaintiff conduct of a particularly base and despicable kind, it charged him with having "robbed, ill-used, and deserted" a woman with whom he had lived several years before in New York. The libel alleged, further, that "he was exploiting London then, after overdoing New York"—words which his counsel and the counsel for the defence both interpreted as meaning that "he was then defrauding people in London." The woman was called by the defence, and Mr. Marks was put into the box to answer her.

They told their several stories and were cross-examined upon them, and Mr. Marks also gave the jury his version of his connection with the Rae Gold Mine. The late Lord Russell of Killowen, who appeared for Mr. Marks, admitted that "there were circumstances in connection with that mine which could not be looked back upon with satisfaction," but, he said, Mr. Marks and his advisers wished the facts to be gone into in the fullest detail, "so that the jury, and through them the public, might, in their true and diminished proportions, see if any fault was attributable." He owned, too, that "on several occasions in the course of answers to correspondence in the *Financial News* some one acting for him"—Mr. Marks—"had recommended the Rae shares," and he acknowledged that this was "objectionable." After a hearing of nine days, the jury found that the libel was true, that the plea of justification was made out, and that the publication was for the public benefit. The Recorder, the late Sir Thomas Chambers, expressed his emphatic dissent from the verdict. He said that he entirely disagreed with it, and, "as to the first part, it is absolutely without any evidence in support of it." Mr. Marks is fully entitled to ask the electorate to bear in mind the words of the Recorder as well as the verdict of the jury. But those words cannot wipe out the verdict. They cannot of themselves satisfy all reasonable men that the verdict was wrong and that the evidence against Mr. Marks was worthless. They may cause some people to pause before they give to the verdict an unqualified assent. They cannot do more; they cannot remove from other impartial minds grave doubts that the verdict may be right.

In "*Head v. Glenesk*," the plaintiff stated in the witness-box that, after the case of "*Marks v. Butterfield*," Mr. Marks admitted that he had "done a discreditable thing." He acknowledged, further, that in regard to the Beeston Tyre Company he believed a cheque for £2,000 was paid to Mr. Marks on May 15, 1896, and that on the next day an article appeared in the *Financial News* praising up the Simpson Lever Company, which was being launched by Mr. Hooley. He also swore that "at the time Hooley promoted the Dunlop Company Marks received a cheque from Hooley for £10,000." Mr. Justice Bigham asked him, "did he want them to believe that these transactions between Mr. Marks and Mr. Hooley were honest transactions?" A little earlier in the case, when the witness stated that Mr. Marks had given him an "assurance," the Judge had inquired "what did he think the promise of such a man was worth?" Mr. Marks—again quite legitimately—reminds the electors that he was not a party to this action or represented in it, and that he wrote a letter to the Judge, which was read in Court, "to reply to the reflections that had been made upon him in his absence." That is not the account of the matter which the Judge seems to have given. A couple of days after the trial Mr. Justice Bigham stated that he had received a letter in which Mr. Marks said he could disprove the charges made against him if he had an opportunity, but the Judge does not appear to have said anything about any actual attempt to disprove them. Mr. Marks accuses his opponents of suppressing his reply. They would have been better advised to have mentioned it, but we doubt whether it would have weighed more with the public than it seems to have weighed with the Judge.

The local Conservative organisations are calling upon the electorate to reverse "*Marks v. Butterfield*" and to ignore "*Head v. Glenesk*," not upon the strength of the proofs which convinced Colonel Hill's committee, but upon the strength of that committee's conclusion. They put forward neither the statements nor the documents. They give the electors no opportunity of conducting an independent examination of either. They simply contend that it is the duty of good Unionists to abdicate their own private judgment and to act upon the judgment of Colonel Hill and his colleagues. We assert without hesitation that this attitude is utterly indefensible. Mr. Marks is asking the Unionists of Thanet to confer upon him a high honour and a great trust. There are incidents in his career which, so long as they are unexplained, ought to debar them from conferring that honour and trust upon him. If he can explain away those incidents, he should tender his explanations in such a form that they can be publicly tested and publicly judged. So long as he refrains from taking this course, it is not only the right, but the duty, of Unionists to refuse him their support. They may imperil the seat, but it is better to lose a seat than to associate the cause of Unionism with a man who gives no public and adequate refutation to such charges as have been publicly made against Mr. Harry Marks.

Again we say the *Times* has performed a necessary and notable service to the country in printing the article from which these extracts are drawn. The arena of politics has become more and more infested with shady adventurers in recent years and—be he innocent, be he guilty—few things are more certain than that the *Financial News* has contributed much to the degradation of British journalism. But does not his attitude towards this exposure serve to clinch the argument? Instead of meeting the charges he turns round and accuses the *Times* of acting from motives of "revenge." No, the *Times* does not sink to gutter journalism of that sort, and a man who has a character to vindicate does not pause to throw mud at his accusers. He brings his evidence and confounds them.

SIR W. G. ARMSTRONG, WHITWORTH AND CO.

Another prosperous year has been added to the history of this powerful gun making, engineering, and shipbuilding company. The net profits were £501,687 exclusive of £81,576 brought forward, or £15,666 more than in the previous year, and the directors are therefore easily able to pay the same dividend of 3s. on the ordinary £1 shares, or 15 per cent. per annum. They do this after writing £181,349 off for depreciation and still have a balance of £86,369 left to carry to the new year. It has been decided, in deference to the wishes of shareholders, to increase the interim dividend payable next April. Hitherto, as for the past year, the interim payment has been 6d. per share and the final one 2s. 6d.—in recent years at least. The directors further announce that in view of the company's long connection with the Italian Government, and in order to strengthen its position at Pozzuoli they have bought an interest in the well-known firm of Ansaldo and Co., of Genoa. The amount of this interest we take to be about £325,000, that being the increase on the year in the item "shares and debentures on other companies including Ansaldo," which now stands at £639,938. It may be, however, that other unspecified acquisitions have been made. The full information will doubtless be given at the shareholders' meeting. As usual the balance-sheet looks a strong one and it would need to since it foots up at £7,164,605. Additions to properties in the year closed June 30 involved the outlay of £85,065 in fresh capital exclusive of the Ansaldo purchase, so the net amount written off for depreciation is but £96,284. But there is a reserve fund of £600,000 and other nest-eggs—provision for expenditure on experiments £75,000, for workmen's compensation £30,000, for renewal of plant £63,769, and for fire insurance £40,000—aggregating about £209,000 over and above the accrued profits. Moreover although the company owes £544,986 to creditors on current account, about £163,000 to employee depositors, and £57,700 to loan creditors or £765,000 in all, it possesses an asset of £908,150 in the shape of stock, stores, net value of work in progress, &c., and has £506,470 due to it by trade debtors besides which cash and bills held stand for the large sum of £694,787. These entries amount all told to more than £2,100,000 and place the business in a strong position. In spite of additions from capital the cost of properties and goodwill has been written down by £183,529 in two years. This is not a large reduction, but it is in the right direction. A year ago cash and bills held came to £63,393 more than on June 30 last but when the Ansaldo investment is taken into account the diminution must seem trivial. We hope the business will continue to prosper, and by the increase in orders for implements of peace.

Passing Events.

By what authority did the officials of the Post Office Savings Bank suppress the usual balance-sheet with the valuations in the annual report?

As the weeks slip by the outlook for the revenue becomes more and more dreary and a deficit of a formidable kind is inevitable at the end of March next. Already the income is nearly £4,500,000 short and the Chancellor of the Exchequer estimated for an increase of nearly £2,000,000 on the entire year. Income-tax continues to yield badly and the nation is evidently too poor to get drunk with its ancient abandon. There is only one resource left—the Treasury must borrow, and an issue of Exchequer bonds has been repeatedly talked about in the market during the present week. Some loan or other must come at an early date. We do not see how the Exchequer is to get over the end of the quarter without a fresh appeal to the money market.

"There never was a harder year than last for getting the income-tax paid," a collector is said to have told a reporter. He spoke the truth we feel sure. To tens of thousands the income-tax at its present magnitude means pinching, the denial of necessities in other directions, the slow drawing away of past savings even, and there is no prospect of any reduction of the load.

At last peace is coming in Uruguay, and in the usual fashion. The rebels probably only held out in order to get favourable terms and now that they are to be guaranteed immunity from the consequences of their revolt, a sort of peace will be restored and the miserable little Republic left free once more to hustle along as best it can, until the next quarrel. There is no real peace, but only a truce, and the Blancos are, we judge, still left out in the cold so far as place and power go. The "freedom of election" is restored and means just precisely what the office-holders choose to make it. The wonder is that the rebels did not exact an indemnity to recoup them for their expenditure, but perhaps the death of their leader made them amenable to reason in that respect. So the addition made by the conflict to the Uruguayan debt may be less crushing than there was reason to apprehend.

The *Pretoria News* has just published the report of Mr. Perry, superintendent of Chinese labour, concerning the final steps taken to secure emigrants. It is admitted that many difficulties and obstacles were met with at the beginning, one of the main troubles being the resentment of the Chinese provincial officials, who considered themselves slighted by the non-observance of the treaty of 1861, which requires emigration contract regulations to be settled in concert with the provincial authorities. The southern officials endeavoured at one time to induce the northern officials to co-operate with them to discourage emigration and the opposition threatened at one time to prove fatal. However, later on, the northern officials became more friendly and the southern officials likewise less hostile. Nevertheless, Mr. Perry advises caution, as perhaps the changed attitude is not unconnected with the question of finding an outlet for prisoners and undesirables. He believes he will now be able to ship 8,000 coolies per month. An engagement to ship 50,000 men by the end of the year would, he says, involve an outlay of £500,000 sterling, but that is a trifle to come out of the pockets of shareholders who are receiving no dividends.

From Yun-nan-fu, under date July 2, Mrs. Archibald Little writes to the *North China Herald* to tell it and England through it that the French Railway is being steadily pushed forward from Tong-king and that already trains are run as far as Yen-bi. Within three years, most Frenchmen say, the line will be completed to the capital of Yun-nan. Mrs. Little wants to know what we are doing and points out that this province marches with Burma as well as with French Cochin China. It seems to be a beautiful country and when once the French railway penetrates the mountains and gets on the higher plateau the inhabitants of the enervating Asiatic plains will be within easy distance of one of the most charming health resorts in the world.

Our own progress in the matter of furnishing China with railways is not particularly encouraging, if we may judge by the long story published in Wednesday's *Times* from its Shanghai correspondent. Originally we obtained concessions for a total length of 2,800 miles and in actual fact 560 miles of British railways in China are in operation, including the Peking Niu-chwang line, the only one of much importance. There is only 60 miles of the Peking Syndicate's Wei-hui line in operation. As for British railways *in posse*, as the correspondent describes it, these amount to only 950 miles, so that altogether we are 1,300 miles short of our original concessions, whether in actually existing or projected lines. The matter excites no particular interest in this country as the British public has never taken hotly at all to the various projects for opening

up China by railways or by the working of its great mineral deposits, and until we wake up, as this correspondent very justly says, the Chinese Government will do nothing but obstruct.

Judging from what the *Montreal Daily News* has to say on Mr. Chamberlain's tariff reform agitation, he must have a grievance against Canada. Its politicians and manufacturers talk a lot about Imperial reciprocity, but all the same steadily widen the breach between the Mother Country and the Dominion by bonuses and bounties. So when tariff reform is once more relegated to the dust-hole from whence it was so cruelly dragged forth, or rather when it is decently interred—for this is surely its last appearance in the political arena—its tombstone should bear "Killed by the Trades Unions and the Canadian Protectionists."

The Dutch Budget for the year 1904-5 shows a deficit of between £667,000 and £750,000, exclusive of the extraordinary outlay of £283,333. Yet the navy estimates have been reduced by £42,000, and the war ones raised by barely £17,000, exclusive though of supplementary credits. Are the Dutch imitating us? They are going to increase the taxes on drink anyway and on certain trade profits.

We congratulate the Indian National Congress upon its selection of Sir Henry Cotton as president of its twentieth session to be held in Bombay in the last week of December next. No living Anglo-Indian is better fitted to help forward that movement for internal self-government in the success of which alone our salvation as rulers of India must ultimately be found. He is one of the small band, including Sir William Wedderburn, Mr. A. O. Hume, Mr. Donald Smeaton, and a few others who have the best interests of India at heart, and therefore the best interests of the Indian Empire. We learn from *India* that Mr. Hume, Mr. Bonnerjee, and Mr. Naoroji were all approached with a view to accepting the post, but that the two former were compelled to decline by reason of ill-health and Mr. Naoroji by pressure of political engagements. Mr. Hume is now a very old man, but as active as his strength permits in furthering the interests of the Indian people. The health of Mr. Bonnerjee, we regret to hear, gives cause for anxiety to his friends.

That precious Lhasa treaty is from one point of view not worth the paper it is engrossed upon. From another it may prove a fruitful source of trouble to India and it surprises us that the Jingo Press should even attempt to boast about it. More nonsense has been written about this costly escapade than we could have thought possible in view of recent events in South Africa. Surely some of the writers of the trash daily put before British readers by this class of journal must sometimes feel ashamed of themselves. If they do they betray no trace of the feeling, for they go on day after day and week after week vaticinating in a lunar manner, as if they had not been proved false prophets these six years back.

The shipping passenger rate war on the Atlantic is said to have come to an end, and third-class fares are being raised to £3. That, at least, is how we read the story, but it is somewhat ambiguously put. The inference is that the German lines, which began the fight, have had the worst of it, but of that we are not quite so sure. The Morgan shipping combine must have suffered horribly, and it is so helpless that Mr. Ismay is said to be returning from New York "without having accomplished anything." How could he accomplish anything with a miserable abortion of that description? If the capital had been as light as that of his own White Star Company the Morgan combine might have carried on the war and driven all its rivals from the Atlantic, but at £34, or whatever it is, per ton the shipping of the combine has not the ghost of a chance, and what we expect to see is some working agreement between our Cunard Company, the Hamburg-American Company, and one or two other lines Continental and British, the consequences of which may be the practical ruin of the Morgan combine. It

will be a good riddance, for it was one of the most impudent things of the sort we ever heard of.

A report was current this week that Japan was in the London market with a request for another £10,000,000, but this story is false. A further internal loan of 100,000,000 yen has, it seems, been issued in Japan, but there is no necessity at present to raise a foreign loan. Much of the proceeds of the last £10,000,000 borrowed here is still in the hands of the Japanese Government, partly invested in the floating debt of the British Government.

The Russian oil industry does not seem to be in a particularly happy condition still if it be true that the Russian Petroleum and Liquid Fuel Company, the Schibaieff Company, and the Baku Russian Petroleum Company have agreed to fuse interests there should be a sensible improvement. Against any great revival, however, we have the effects of the war in the Far East and the unabating competition of the American Standard Oil Company, together with the rivalry of sundry other Baku companies not yet in the combine. The Standard Oil Company has put the European Petroleum Company into its pocket, and has thus stolen a march upon the Russian companies. With the Roumanian wells in its control the competition of the Standard Trust promises to be increasingly formidable all over Central Europe and perhaps part of Southern Russia. It would be a great satisfaction to us, on merely economic grounds, could we look forward to the defeat of the Standard Oil Trust, but that does not seem likely at all.

The scheme of the directors of the United Collieries, Limited, to issue income debenture stock to the extent of £135,000 or more if buyers could be found has been checked for the time being. Certain preference shareholders, coalmasters, and others who ought to know what they are about have opposed the issue and petitioned the Court of Session for the compulsory winding-up of the company. This petition, of course, is being opposed, and eminent counsel have advised that it will be dismissed, as there is not sufficient ground for it; but in the meantime an undertaking was given to the Lord-in-Ordinary officiating on the Bills not to allot the new stock until towards the end of next month. But the money subscribed is not to be returned; it is held in the names of trustees for the stockholders pending a decision.

No wonder the shareholders of the Buenos Ayres Tramways Company accepted the terms of fusion with the Anglo-Argentine system without a grumbling word. They are to get £40 in the new capital for every £25 of their present capital—eight new shares for every five old and these new shares will enjoy for eighty years—while the concession lasts—a cumulative preference dividend of 5 per cent. per annum. How the inhabitants of Buenos Ayres City like the arrangement we have not heard, but it may be all right for everybody.

It cannot be called a nice story that Mr. Wm. Courtenay, the chairman of Martinez, Gassiot, and Co., had to tell the shareholders on Wednesday. Prospectus profits were put in the neighbourhood of £25,000, actual profits for the first year of the company's existence were £9,985. The dividend promised or forecast was 10 per cent., the dividend paid 3 per cent., and not having seen the balance-sheet we cannot take it upon us to say whether even that was earned. Bad times, a poverty struck Stock Exchange, account for it all, said the chairman, and it is only "temporary depression." Sanguine man! and will the excessive capitalisation be temporary too?

It was not a little astute on Sir Marcus Samuel's part to hit out at the great powers as he did in his speech. His "Shell" Transport and Trading Company is the victim of an unusual degree of capital inflation, of deals and cross deals, whereby some were made richer and the majority of shareholders poor indeed. But there is no advantage to be drawn from harping on that side of the subject. Therefore let us dwell on

the fact that India has behaved badly and that Russia has been simply atrocious, closing Manchuria to Burma oil, sticking to coal for fleet boiler-heating instead of taking to petroleum, and variously injuring the "Shell" Company and its tank-fillers. But she is getting punishment, she is, chuckled the speaker, from the hands of the noble Japanese, and therefore, dividendless though the company's shareholders are, Sir Marcus is mildly happy. There may have been much good foundation for his discontent but he was undoubtedly adroit for the day and the hour. How his speech may strike Russian statesmen we should not like to conjecture.

The chairman of the Bank of Africa told his hearers on Wednesday that during the last eighteen months the deposits of South African banks have shrunk by over £6,500,000. That is not surprising. Within the first three months of the present year the deposits of our London banks have gone down by something like £10,000,000, and the cause in both cases is not the withdrawal of money but the shrinkage of market values. As these go down deposits must contract because bankers' wealth is credit-wealth not cash. At the Bank of Africa meeting the chairman blamed the transfer of money into first-class mortgages which led to the withdrawal of deposits, but that is a blind man's contention. The money so withdrawn is not eaten, it goes on to somebody's banking account, and figures in its resources. Probably enough deposits will go on shrinking both here and in South Africa. We at least see no good ground for expecting anything else, but if the banks can stand the strain it will be all right for a year or two.

ISSUES BY TENDER, &c.

City of Manchester Loans.—The Corporation invites offers of loans in sums of £100 or upwards, on the security of the city rates for periods of from three to ten years at $3\frac{1}{2}$ per cent.

WINCHESTER WATER AND GAS.—Tenders are invited for the purchase of £10,000 additional 4 per cent. preference stock, payable 10 per cent. on application and the balance on or before December 31. The stock will be entitled to a preferred dividend of 4 per cent. from December 31, but purchasers have the option given them of paying in full after allotment, when interest will accrue from the date of payment.

HANNAN'S MAIN REEF GOLD MINING.—An issue of 25,000 of the reserve shares is offered to the shareholders at the price of 2s. 6d. per share in the proportion of one new share for every ten held.

TRADE AND PRODUCE.

WHEAT.—In the early part of the week holders of cargoes were inclined to grant concessions owing to the weaker tendency displayed by American centres, but buyers refused to be tempted and business therefore remained dull. Moreover, the undertone of the market was always strong and sellers never at any time offered more than sparingly so that the fit of weakness was but temporary, the market towards the close becoming even stronger than before and also more active. Dornbusch estimates the quantity of wheat and flour on passage to this country at 2,795,000 qrs. or 130,000 qrs. less than last week. In futures there was practically no business done though quotations for a time fell in sympathy with New York and Chicago. However, they quickly recovered, at least nominally, but only to weaken again through lack of business. The two big American centres had rather an exciting week prices in the early part falling rapidly through want of support and under the influence of bear hammering, favourable weather reports, large receipts and weak advices from this side. There was also a fear present in the minds of many operators that some of their big brethren were manipulating the market for a break and this also tended to unsettle the position. Later good buying orders and active covering on the light receipts caused prices to move up, but no sooner had they done so than they broke again under the pressure of heavy sales to realise only to be followed by another rally when the bears hurried in to cover on rumours of frost. Bradstreet's estimate of the wheat in sight east of the Rockies this week was 21,775,000 bushels against 21,474,000 last week and 26,046,000 a year ago.

WOOL.—The fifth series of colonial wool sales for the current year, which commenced on Tuesday, is only to last for nine days—an unprecedented occurrence for a September series. There were, however, but 71,000 bales available at the commencement, or 87,000 less than at the corresponding series last year. Up to the present competition has been keen and the prices ruling at late auctions fully maintained, fine crossbred slipped

wools and the better class of merinos showing a small advance from the very start. Continental buyers, but especially the French, have operated freely, and at times there has been an active rivalry between this section and the American to secure crossbreds, the latter paying up to 13½d for certain of the finer grades. It may therefore be said that on the whole the sales have fulfilled expectations. This at least is the opinion in Bradford, for since the sales commenced there has been more business passing and top-makers have asked at times more money. No general advance, however, has been established yet, though there are signs that it is not far off, and business therefore will be difficult for the remainder of the year.

LINEN.—Another uneventful week has passed for the manufacturing end of the trade, and in no quarter can it be said that business showed a quotable improvement. Indeed, the level of recent weeks has barely been maintained and a decided feeling of disappointment prevails that the month looked forward to with such hopeful anticipations is already half-gone without any signs of material recovery. Taken all round the *Irish Linen Market* considers that current production has not been fully absorbed, and at present there is certainly no inducement to restart looms lying idle. Yet in spite of the dull state of trade prices continue firm. There was a quiet consumptive demand in evidence for the various makes of brown power-loom bleaching cloths, though no increase in the volume of trade, while cloths for dyeing purposes were perhaps just a shade better. All description drills, however, were sluggish, but low holland and paddings were bought to a fair extent, the demand for them being rather better than maintained. Week by week the turnover in union goods is growing slowly larger, but there is a want of briskness which makes buyers very cautious in their dealings. There is absolutely nothing new to report this week in either the home or foreign trade. Improvement is still a matter of the future, current demand being only of a dragging description, and in few quarters are there any signs of an early change for the better.

COTTON.—With only a restricted supply of American cotton available the demand for spot was on a moderate scale, the trade generally having the mind to wait for the arrival of the new crop. Messrs. Neill Bros., we learn from Sir Jacob Behrens and Sons, have come to the conclusion, judging from their own cables and the mass of varying reports received from the cotton belt, that a serious deterioration has taken place in the new crop in certain districts. Yet they think the enormous acreage sown will enable it to sustain not only this damage but even greater, and still give a record yield, only it is not prudent to assume that a superabundant yield is yet assured. Future quotations were forced up during the week by the influence of weather reports and the manipulations of the operators in the States. However, there was some adjustment made in the "points on," and a remarkable feature of the present situation is the narrow differences existing in the prices from October onwards. Egyptian staples received considerably more attention this week and higher rates with a harder tendency ruled. Yarns were firmer and dearer in sympathy with raw material, and sales for present delivery were small, but for forward rather large transactions were carried through. Calcutta, Madras, and the other Indian markets bought 40s. mule, but the Continental demand was quiet for all descriptions except American twofold yarns, which were well engaged. Egyptian yarns are decidedly stiffer on the week, though spinners find it difficult to secure any advance. Cloth keeps strong, with an active demand all round. Buyers, however, find their orders hard to book since spinners demand a high price and extended delivery, which in most cases prove unsurmountable obstacles to carry business through. Most of the inquiry still comes from India, not only Calcutta and Madras, but nearly all the up-country markets being anxious to secure further supplies. For China little has been done, as the merchants there appear to be heavily bought.

Futures on the whole advanced steadily all the week in New York, Liverpool proving stronger than the majority of operators expected. The crop reports issued were also considered favourable to the bulls, and there were rumours current that many of the big New Orleans gamblers were heavily short. Occasionally prices would break—at one time the report that the great Sully, who has resumed operations, was a seller was sufficient to send them down—but a rally almost immediately followed, as the small amount of spot cotton on hand and the uncertainty as to the yield of the coming crop gave the long operators confidence to continue their game.

At Liverpool yesterday the market for spot American was dull and quotations in the morning were down 6 points to 6.62d. middling and 6.90d. M.F., though part of this was recovered later. Egyptians were quiet with prices in buyers' favour at 6½d. fair and 1½d. F.G. fair. Futures were firm, and at the close Sept. was quoted at 6.34d.; Sept.-Oct. 5.97d.; Oct.-Nov. 5.88d.; Nov.-Dec. 5.86d.; Dec.-Jan. 5.84d.; Jan.-Feb. and Feb.-March 5.82d., and later positions to May-June 5.83d.

COPPER.—The result of the fortnightly stocktaking disclosed an increase of 558 tons but the market was more influenced by strength of the shares and the rumours of the cheap offers of electrolytic being withdrawn. These two causes combined with a good speculative demand and bear covering produced a firmer tone and considerable activity which lasted until the middle of the week, when prices became easier through want of support cash and three months last night both closing at £58.

TIN.—This metal also opened the week well and with Eastern advices strong and holders here reserved prices for a time moved

up quickly. Later Singapore eased off its quotations and tempted the bears to hammer prices which, in the absence of support they were able to do for a time, though last night quotations had steadied again cash being £127 10s. and three months £128.

IRON AND STEEL.—A considerable amount of speculative business was done in the Glasgow warrant market this week though confined entirely to Cleveland iron, and prices showed considerable firmness, the cash quotation being 43s. 1d. to 43s. 2d. and one month 43s. 3½d. to 43s. 3d. On the other hand the demand by home consumers for raw iron was poor, and the few purchases made would indicate that manufacturers have little fear of prices going suddenly against them. As usual there has been a fair inquiry for export, but so far it has resulted in few orders and these, such as they were, have been easily met. No change occurred in the finished iron and steel trades. Business is still slow and competition keen for the few orders going so that it is by no means easy to maintain prices. Several further contracts were secured this week by the Clyde shipbuilders the most important being two steamers for the Gulf of Mexico trade to be built and engined at Port Glasgow. From the North of England a better tone is reported in the iron trade the most satisfactory feature being an improvement in the hematite branch which of late has been perhaps the most depressed of all, prices having fallen with a most disquieting steadiness. There has also been a more active demand in certain departments of manufactured iron and steel, and some good orders for plates and angles have been secured. More inquiry for steel rails has been in evidence though at present this branch is far from active as the home railways are buying very little. There is likewise better news to report in the shipbuilding industry though so far the improvement is more prospective than actual. At Barrow trade is still quiet in spite of some good sales being made this week out of makers' stocks. However, they did not mean much since they were made for clearance and the slight spurt caused by them quickly died away leaving things as dull as ever. Neither are there any signs of life in the steel trade, heavy rails, light rails, plates and angles being equally quiet, girders alone showing any signs of activity.

TEA.—There was a somewhat more general competition this week for Indian tea, due probably to the necessity for replenishing stocks usual at this time of the year, and one of the most satisfactory features of it was the strong demand for better liquoring teas. Exports from Calcutta and Chittagong to the United Kingdom for the first half of September amounted to 11,440,000 lb. against 11,740,000 last year, while the total from the 1st April is 68,525,000 against 67,262,000 lb. During the week 42,194 packages of Indian were offered at auction, and on those sold an average of 7.48d. was obtained compared with 7.87d. a year ago. In Ceylon there was smaller auction, and Messrs. Gow, Wilson, and Stanton, Limited, state that prices tended to harden, especially for medium and better teas which were rather dearer, the average for the week being 7.18d. which, however, is lower than at this time last year when it was 7.33d. For Java there was a good general inquiry and the teas sold at steady rates.

SUGAR.—The very moderate crop estimates published by Licht last Saturday caused some buying at a moderate advance, and Monday therefore found the market quite prepared to raise prices on reports of night frosts in Austria and Germany, and cold and unseasonable weather generally, May finally being driven up from 10s. 11¼d. to 11s. 6d. From Licht's estimate it would seem as though there will be a shortage of nearly 400,000 tons in Europe even with fine weather, and this is considerably more than was expected. However, it is impossible to estimate precisely the yield or to foretell the weather, and matters may not after all turn out so gloomy. But should the worst happen and such a deficiency become established it is, as Mr. Czarnikow observes, quite certain that consumers will have to restrict their requirements and pay a good premium to make holders deplete their stores. Refiners for some days this week had a better trade, though in the absence of German and Austrian supplies it ought to have been even better. Foreign granulated was and is still rather scarce, though French crystals supply a certain demand. Still grocers probably do not hold more than small stocks and a good regular trade should be looked for. Business in cane continues to be restricted by the small imports, and for parcels to arrive prices asked are not sufficiently tempting to induce refiners to anticipate their future requirements. Grocery crystallised West Indian owing to reduced stocks were only sparingly offered, and advanced about another 3d. per cwt., 18s. 3d. having been paid for good yellow. American though firm was not influenced by the advance caused by speculation on this side, and the quotation for centrifugals remained at 4¼ cents, equal to 11s. 9¼d. c.i.f. for 96 per cent., or 10s. 7½d. f.o.b. for 88 per cent. For the time being the United States refineries seem to be well provided, and with the domestic beet now being harvested and a large Louisiana crop in sight further imports from abroad may not be required. Landings for the week amounted to 46,000 tons, and as the same amount was melted stocks remain at 148,000 tons.

Books Received.

Emmanuel Burden. By HILAIRE BELLOC. (London: Methuen and Co., Essex Street, Strand, W.C.). Price 6s.

Report of the International Conference on the Situation in the Near East. (London: Pro Armenia Office, Westminster Palace Gardens, Victoria Street, S.W.). Price 3d.

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15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent.
on April 21.)

Norfolk House, Friday Evening.

We have had cheap money all week and it has not done us much good. Bankers have not always been able to get as much as $1\frac{1}{2}$ per cent. on seven-day advances and they often had to take $1\frac{1}{4}$ per cent. for call money, the rate for which was never better than $1\frac{1}{4}$ per cent., and sometimes odd balances in the afternoon sank to 1 per cent. The India Council when it was not calling in succeeded until to-day in getting $2\frac{1}{4}$ per cent. for renewals and fresh advances into the middle of October, but in other respects the market rates were poorly supported and the consequence was a further depression in discount rates.

All week the working rate for three-months' bank bills may be said to have stood at $2\frac{1}{16}$ per cent. as a minimum. Efforts were made by the credit jobbers to get $2\frac{3}{8}$ per cent., but they did not often succeed and November and December bills were taken in the early part of the week respectively at $2\frac{3}{16}$ and $2\frac{1}{4}$ per cent. On Wednesday and Thursday the brokers laid their heads together and tried to make the market look firm so as to get a good rate on the £2,720,000 of Treasury accommodation bills to be renewed, but though they boldly proclaimed $2\frac{7}{8}$ per cent. as the lowest rate at which they could think of taking these bills, they still had to buy three-months' remitted paper at $2\frac{5}{16}$ per cent., and the working rate for six months' bills of that quality was seldom more than $2\frac{1}{8}$ per cent. Occasionally it was $2\frac{1}{4}$ per cent. So when the tenders came to be put in it was found that applications at a price equivalent to 7d. over $2\frac{1}{8}$ per cent. obtained 92 per cent. of the amount applied for, while the average rate at which the whole batch went was just 2d below $2\frac{1}{8}$ per cent. The Japanese Government, which held a considerable amount of the old bills, was said to be the principal buyer of the new, and Lombard Street did not get very many.

This may have been just as well for Lombard Street, for money does not promise to remain cheap much longer. The low rates of discount have already had a mischievous effect, depressing all leading foreign exchanges until the Bank has again begun to lose gold instead of continuing to collect it. So keen is the German demand for the metal that all the bars coming in from abroad have been swept up at advancing prices, and fears are entertained that the buyers may withdraw some amounts from the Bank. The New York Exchange has also been slipping back in

a suggestive fashion, and although still about 2 cents above the point at which gold might be withdrawn from London for the States the margin is too narrow for comfort. We are almost certain to have drafts upon our still comparatively small stock of gold before the end of the year, and any serious withdrawal would cause money and discount rates to rise with a snap.

The Bank return, moreover, shows the market to be still poor. Other deposits, which contain the bankers' balances, have fallen to £40,536,000 in spite of an increase of £519,000 in the banking reserve, which now stands at £29,005,000. Government balances, too, are not large. They were increased within the Bank week by £836,000, but the total on Wednesday night was still only £8,668,000, and we are within less than a fortnight of dividend day, within a week also of the end of the month Exchequer payments. This foreshadows borrowing in order to get over the end of the quarter, but the Bank of England cannot lend freely to the Treasury because if it did the market would be flooded with credit and rates driven down still further, increasing our liability to drafts upon our stock of gold. Therefore some form of Government loan is foreshadowed—Exchequer bonds or Local Loans stock. More Treasury Bills even the present Chancellor of the Exchequer can hardly be demented enough to create.

To-day's story differs little from that of the rest of the week, but most discount houses called the market firmer, although money was as cheap as ever, 1 to $1\frac{1}{2}$ per cent. on call and $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent. for a week. Loans into October were naturally 2 per cent., and it was said that the India Council had lent fresh money at that figure for a month. The weakness in the exchanges, however, caused the discount rate for three months' remitted bills to be quoted at $2\frac{3}{8}$ per cent., firmer, and six months' bills were $2\frac{1}{8}$ — $2\frac{3}{8}$ with a tendency to refuse to work at the lower quotation. Business was attempted in the new Treasuries at $2\frac{1}{2}$ per cent. but made little progress. Gold remains in urgent demand for Berlin and the price of bars has risen to 77s. 9 $\frac{1}{2}$ d. in the open market, but it is doubtful whether the Germans will pay that figure next week. There are no supplies in the market till then and some fear withdrawals from the Bank of England. The Berlin exchange, however, is not yet at a point that would yield a profit on that transaction, and the question is whether the gold to arrive can be refined and sent to Berlin before the end of the quarter. If not the Bank may have to supply the metal. The French exchange is also weak at 25.20 although the discount rate in Paris is only $1\frac{1}{8}$ per cent.

The new capital calls next week are not very numerous, aggregating less than £510,000, against which £1,256,000 in dividends of various kinds will be distributed, including the dividends on Coats's stocks, on Glasgow and South-Western Railway stocks, and a number of miscellaneous things. But the United Collieries debenture issue might call for about £34,000 on Monday, unless the issue is so hung up that the call cannot be collected. Then on Tuesday Croydon takes £120,000 off the market, and on Friday some £356,000 will be collected on a variety of things such as National Bank of Egypt shares, Anglo-Egyptian Bank shares, and Argentine Great Western Railway shares.

SILVER.

Supplies of silver continue very limited, and as, in addition to the speculative buying noted last week, there was a moderate demand on account of the Calcutta bazaar, prices rose to 26 $\frac{1}{16}$ d. per oz. for cash and 26 $\frac{3}{8}$ d. per oz. for future delivery. Forward metal later slipped back $\frac{1}{16}$ d., but sufficient support was forthcoming to keep quotations firm at these figures throughout the week. Applications for the Rs. 40,00,000 India Council drafts offered on Wednesday reached a total of Rs. 2,14,00,000 all in bills, tenders for which at 1s. 4d. per rupee received about 30 per cent. Next week another Rs. 40,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 21, 1904.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,812,820	Government Debt ..	11,015,100
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	36,362,820
		Silver Bullion ..	—
	£54,812,820		£54,812,820

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,227,140
Res	3,689,305	Other Securities ..	24,295,290
Public Deposits (including		Notes	26,977,405
Exchequer, Savings		Gold and Silver Coin ..	2,027,522
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	8,667,696		
Other Deposits	40,536,519		
Seven Day and other Bills	80,897		
	£67,527,417		£67,527,417

Dated September 22, 1904.

E. M. HARVEY, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Sept. 23.		Sept. 14, 1904.	Sept. 21, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,765,621	Res	3,682,913	3,689,305	6,392	—
7,268,186	Pub. Deposits ..	7,831,477	8,667,696	836,219	—
38,093,540	Other do. ..	40,697,872	40,536,519	—	161,353
159,326	7 Day Bills ..	108,433	80,897	—	27,536
	Assets.			Decrease.	Increase.
16,686,056	Gov. Securities ..	14,227,140	14,227,140	—	—
22,653,965	Other do. ..	24,160,374	24,295,290	—	134,916
24,499,853	Total Reserve ..	28,486,181	29,004,987	—	518,806
				842,611	842,611
				Increase.	Decrease.
£		£	£	£	£
28,395,135	Note Circulation	28,117,550	27,835,355	—	282,195
34,444,987	Coin and Bullion	38,153,731	38,390,342	236,611	—
538 p.c.	Proportion ..	58 p.c.	58 p.c.	—	—
4 p.c.	Bank Rate ..	3 "	3 "	—	—

Foreign Bullion movement for week, £195,000 out.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Sept. 17.)

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Services ..
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty	tion
Property and Income Tax ..	Supply Services ..
Post Office	Bullion Advances ..
Telegraphs	Exchequer Bonds ..
Crown Lands	Uganda Railway ..
Suez Canal & Sundry Shares	Military Works ..
Miscellaneous	Naval Works ..
Bullion advances repaid ..	Telegraph Acts ..
Uganda Railway	Land Registry (New Build-
Unclaimed Dividends Ac-	ings)
count	Public Buildings Expenses
Telegraph Acts	Act
Naval Works Acts	Public Offices Site (Dublin)
Military Works Acts	Act
Ways and Means	Suez Canal drawn shares
Deficiency	In reduction of debt ..
Suez Canal Drawn Shares ..	Deficiency Advances re-
Issue of Exchequer Bonds ..	paid
Transvaal and Orange River	Ways and Means Advances
Colony. Repayment of	repaid
Temporary Advance	Increase in Exchequer
Decrease in Exchequer	balances
balances	
£1,821,378	£1,821,378

* Exclusive of £303,866 last week paid over in aid of local expenditure making the total of such payments to date £3,705,830.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
£	£
Tuesday, Bars	Monday, Buenos Ayres ..
Thursday, France	Thursday, Buenos Ayres ..
Net Efflux	
TOTAL	TOTAL

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January	803,068,000	793,406,000	9,662,000	—
February	811,478,000	812,894,000	—	1,416,000
March	986,566,000	1,028,000,000	—	41,434,000
April	734,883,000	700,796,000	34,087,000	—
May	825,851,000	825,886,000	—	35,000
June	1,026,281,000	1,135,933,000	—	109,652,000
Week ending				
July 6	263,021,000	210,758,000	52,263,000	—
" 13	178,221,000	211,456,000	—	33,235,000
" 20	216,260,000	174,145,000	42,115,000	—
" 27	172,859,000	195,169,000	—	22,310,000
Aug. 3	197,842,000	176,492,000	21,350,000	—
" 10	203,728,000	193,493,000	10,235,000	—
" 17	200,284,000	205,167,000	—	4,883,000
" 24	134,068,000	152,750,000	—	18,682,000
" 31	190,242,000	206,551,000	—	16,309,000
Sept. 7	172,122,000	160,887,000	11,235,000	—
" 14	149,391,000	184,731,000	—	35,340,000
" 21	192,173,000	157,824,000	34,349,000	—
	7,497,133,000	7,426,338,000	71,000,000	—

TREASURY BILLS OUTSTANDING.

Applications were received at the Bank of England on Thursday for £2,720,000 Treasury Bills at six months' date. The total amount applied for was £7,770,000, and tenders at £98, 11s. 7d. will receive about 92 per cent.; above in full. The average rate of allotment was £2 16s. 1d. per cent.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
13,000,000	6 months	Oct. 5	2 18 5
*2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
1,000,000	12 months	Jan. 2	3 5 4
*1,000,000	6 months	Jan. 2	2 4 8
*2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	5 6 0
3,000,000	6 months	Feb. 27	5 0 9
*1,500,000	9 months	Feb. 28	2 9 2
2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
31,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

† £1,000,000 of these also issued under special account and redeemable within the financial year.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'23	25'20	Antwerp	short	25'24	25'23
Brussels	chqs.	25'23	25'22	Italy	sight	25'23	25'20
Amsterdam ..	sight	12'10	12'09	Constantinople	3 mths	110'10	110'00
Berlin	chqs.	20'41	20'40	B. Ayres gd pm	90 dys	127'27	127'27
Do.	3 mths	20'27	20'26	Rio de Janeiro	12 mths	123'1	123'1
Hamburg	chqs.	20'40	20'39	Valparaiso ..	90 dys	163'1	163'1
Frankfurt	short	20'40	20'40	Calcutta	T. T.	1'4	1'4
Vienna	sight	23'97	23'96	Bombay	T. T.	1'38	1'38
St. Petersburg.	3 mths	93'90	93'85	Hong Kong ..	T. T.	1'9	1'10
New York	60 dys	4'84	4'83	Shanghai	T. T.	2'6	2'6
Lisbon	sight	44	44	Singapore	4 mths	1'10	1'10
Madrid	sight	34'79	34'61	Yokohama ..	4 mths	2'0	2'0

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900	1 1/2
Berlin	4	June 8, 1903	3 1/2
Hamburg	4	June 8, 1903	3 1/2
Frankfurt	4	June 8, 1903	3 1/2
Amsterdam ..	3	June 20, 1904	2 1/2
Brussels	3	December 28, 1903	2 1/2
Vienna	3 1/2	February 3, 1902	3 1/2
Rome	5	September, 1904	3 1/2
St. Petersburg	5 1/2	February, 1904	3 1/2
Madrid	5 1/2	August 21, 1901	7 1/2
Lisbon	4 1/2	January 11, 1899	3
Stockholm ..	5 1/2	January, 1902	5
Copenhagen ..	4 1/2	May 15, 1903	4
Calcutta	3	June 23, 1904	4
Bombay	3	June 16, 1904	—
New York call money	2		—

BANK OF FRANCE (25 francs to the £).

	Sept. 22, 1904.	Sept. 15, 1904.	Sept. 8, 1904.	Sept. 24, 1903.
	£	£	£	£
Gold in hand ..	106,074,280	106,143,760	106,661,120	100,241,520
Silver in hand ..	44,481,600	44,505,160	44,724,830	44,755,520
Bills discounted ..	19,959,000	20,364,320	19,324,080	19,756,600
Advances ..	19,991,160	19,965,280	20,461,480	18,430,000
Note circulation ..	166,976,640	168,307,520	167,231,920	163,409,800
Public deposits ..	8,403,560	7,442,080	6,671,960	7,386,680
Private deposits ..	21,654,320	21,471,320	22,901,960	16,781,640

Proportion between bullion and circulation 90 1/2 per cent., against 84 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 17, 1904	Sept. 10, 1904	Sept. 3, 1904	Sept. 19, 1903.
Specie	£ 51,404,000	£ 53,072,000	£ 54,252,000	£ 33,878,000
Legal tenders	15,676,600	15,700,600	16,102,000	14,230,400
Loans and discounts	228,200,000	226,100,000	223,440,000	184,412,000
Circulation	8,027,400	8,013,200	7,796,200	9,073,400
Net deposits	244,840,000	244,340,000	243,420,000	181,896,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £5,870,600 against an excess last week of £7,687,600.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 15, 1904.	Sept. 7, 1904.	Aug. 31, 1904.	Sept. 15, 1903.
Gold reserve	£ 48,625,625	£ 48,491,458	£ 48,265,791	£ 45,793,875
Silver reserve	12,351,083	12,356,750	12,445,416	12,618,875
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,753,333	1,786,416	1,812,041	1,642,250
Note circulation	69,766,708	70,192,875	71,669,875	66,805,041
Bills discounted	15,164,958	15,674,541	16,068,500	11,252,916

BANK OF SPAIN (25 pesetas to the £).

	Sept. 17, 1904.	Sept. 10, 1904.	Sept. 5, 1904.	Sept. 19, 1903.
Gold	£ 14,782,551	£ 14,770,307	£ 14,782,328	£ 14,639,352
Silver	20,433,757	20,352,997	20,431,485	19,900,010
Foreign Bills	1,684,245	1,667,140	1,632,604	1,354,997
Discount and Short Bills	38,631,566	38,682,609	38,630,606	41,100,756
Treasury Account	21,969,807	21,961,610	22,464,938	22,003,196
Notes in circulation	68,493,548	68,350,901	68,203,835	64,696,057
Current Account deposits	25,432,262	25,752,873	25,870,891	25,381,969
Dividends Interests	2,484,285	2,364,391	2,698,069	2,687,045
Government Securities	5,267,835	4,766,719	5,355,606	6,556,716

BANK OF ITALY (25 lire to the £).

	Aug. 31, 1904.	Aug. 20, 1904.	Aug. 10, 1904.	Aug. 31, 1903.
Reserve	£ 25,949,720	£ 25,996,760	£ 26,161,920	£ 21,795,160
State notes and small change	504,320	592,200	480,440	875,440
Discount and loans	10,342,040	9,864,200	9,861,160	11,304,960
Public stock and State loans	8,407,440	8,410,360	8,413,400	7,726,680
Credits	6,633,360	5,774,760	5,435,680	5,487,600
Note circulation	34,607,800	34,211,680	34,751,240	33,993,160
Current account	3,958,400	4,040,720	3,938,040	3,425,920
Deposits	3,405,480	3,898,600	3,805,720	3,593,560

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 15, 1904.	Sept. 7, 1904.	Aug. 29, 1904.	Sept. 15, 1903.
Cash in hand	£ 45,728,900	£ 45,477,500	£ 46,256,400	£ 47,750,050
Bills discounted	38,539,150	37,971,400	39,191,350	42,200,150
Advances on stocks	3,025,900	2,752,950	2,899,550	2,797,500
Note circulation	62,328,500	62,080,750	62,547,800	59,530,900
Public deposits	30,484,300	25,997,850	25,755,850	25,178,650

BANK OF RUSSIA (10 roubles to the £).

	Sept. 1/14, 1904.	Aug. 23, 1904.	Aug. 16/29, 1904.	Sept. 1/14, 1903.
Gold	£ 85,447,839	£ 85,306,354	£ 86,006,765	£ 71,204,883
Silver and subsidiary coin	8,112,349	8,425,087	8,580,398	7,863,880
Advances and bills discounted	38,746,447	37,696,281	37,360,209	39,292,328
Securities belonging to the Bank	5,536,507	4,934,875	4,675,462	5,543,026
Notes in circulation	74,938,046	74,129,881	71,351,393	61,148,808
Deposits and current account	39,198,280	40,457,422	40,981,063	47,947,048
Treasury account	26,605,485	27,765,843	30,953,700	16,350,124

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 15, 1904.	Sept. 8, 1904.	Sept. 1, 1904.	Sept. 17, 1903.
Coin and bullion	£ 4,842,640	£ 4,851,240	£ 4,800,240	£ 4,462,480
Other securities	20,884,280	20,917,240	21,614,200	21,136,880
Note circulation	25,340,160	25,014,200	25,584,160	24,479,200
Deposits	2,500,400	2,963,800	3,021,000	2,863,160

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 13.	Sept. 15.	Sept. 20.	Sept. 22.
Amsterdam and Rotterdam	short	12'2	12'2	12'2	12'2
Do. do.	3 months	12'3 1/2	12'3 1/2	12'4	12'4 1/2
Antwerp and Brussels	3 months	25'40	25'40	25'40	25'40
Hamburg	3 months	20'61	20'61	20'61	20'61
Berlin & German B. Places	3 months	20'61	20'61	20'61	20'61
Paris	cheques	25'25	25'25	25'23 1/2	25'23 1/2
Do.	3 months	25'36	25'36 1/2	25'35	25'35
Marseilles	3 months	25'36 1/2	25'36 1/2	25'35	25'35
Switzerland	3 months	25'47 1/2	25'47 1/2	25'47 1/2	25'46 1/2
Austria	3 months	24'24 1/2	24'23 1/2	24'23 1/2	24'23 1/2
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	25'52 1/2	25'52 1/2	25'51 1/2	25'51 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	34 1/2	34 1/2	34 1/2	34 1/2
Lisbon	3 months	43 1/2	44	44 1/2	44 1/2
Oporto	3 months	43 1/2	44	44 1/2	44 1/2
Copenhagen	3 months	18'40	18'40	18'39	18'39
Christiania	3 months	18'41	18'41	18'41	18'41
Stockholm	3 months	18'41	18'41	18'41	18'41

BANK OF JAPAN (10 yen to the £).

	July, 1904.	June, 1904.	July, 1903.
Notes Issued	£ 23,276,000	£ 23,207,000	£ 20,141,000
Reserve, Gold	10,951,000	9,279,000	11,479,000

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2—2 3/4
Three months	2 1/2—2 3/4
Four months	2 1/2—2 3/4
Six months	2 1/2—2 3/4
Three months fine inland bills	3 1/2
Four months	3 1/2
Six months	3 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3 1/2
Bankers' rate on deposits	3 1/2
Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	1 1/2—1 3/4
" for call loans	1—1 1/2

Stock Market Notes and Comments.

There are more reasons than one why the sluggishness of business on the Stock Exchange should betray no symptoms of coming to an end. We have harped, and the market has sometimes more than harped, upon the poverty and apathy of the public, and no doubt there is a lack of money everywhere, the numbers of the bitten and suffering being nearly uncountable. That however is not the only cause of dreary markets and hungry brokers and jobbers. It is often said that want of means never stops a war, and we feel disposed to parody this by saying an empty pocket never prevents a gamble. There is at the present moment every disposition on the part of multitudes to try their luck again by buying for the rise—the public really does nothing else—if the markets would only give them a chance. Markets do not, and one of the principal reasons why the Stock Exchange continues devoid of speculative business is to be found in the success with which combinations, skilful use of corporate and banking credit, and unscrupulous expedients of every kind, have been employed to sustain prices far above points at which they might have tempted fresh buying. A man must be very reckless indeed who will go into the market to buy a non-dividend mining share at several pounds premium or at any kind of premium. In like manner the public has been driven away from the American Railroad market, from the Colonial market, from Foreign Government bonds, from brewery securities, and the hundreds and thousands of miscellaneous joint-stock issues, the prices of which are out of all relation to intrinsic merits; are so far above the popular estimates of their value that all except the most unreflecting class of buyers are kept at a distance.

Look at the position of New Zealand as a handy and familiar example. Only the other day its Government was sneaking out debentures under conditions which gave the buyer upwards of 4 1/2 per cent. on his money during their currency. Even that was a very good stroke of business for a colony so enmeshed in debt on every side, but at the present time New Zealand Four per Cents are being quoted in the market at 105, 107. It is plainly an unreal, a false quotation. Instances of this sort could be multiplied indefinitely and may be found by the dozen in the Colonial market, the miscellaneous share and bond markets, the Yankee market, the Kaffir market, and others. It is because of this maintenance of prices in all markets at artificial heights that we have again and again insisted upon the impossibility of any genuine and widespread revival of business until we have had a clear-out of rubbish. Market prices must come down to some proximity to real values—then, and not till then, will there be business. Whether they are going to do this or not within the six months is more than we dare predict, but one thing seems obvious—those who count upon cheap money to enable them to perpetuate the hypocrisy

between now and the end of the year are almost certain to be disappointed. Good old-fashioned dear money may not be in sight because the great financial centres of the world prop each other so, but when it does come again, as one day it is certain to come, we shall see such a shrivelling up of current quotations as will give the outside multitude a chance. Just now the chances are mostly against it.

And all markets in the world are pretty fully loaded up in spite of the cheapness of banking credit. Wall Street is merrily playing its game as if everything was solid that it handled, and in three weeks' time the New York banks have distended their market-shoring loans by more than £8,000,000; the Paris Bourse is serene and cloudless in spite of the terrible load it carries in the shape of Russian debts, and we in the City sail along with a simulation of gaiety oblivious to the perils that lie before us in the condition of our Exchequer, of our railways, of the hundreds of joint-stock businesses in danger of suffocation by paper called capital. It is strain and make-believe everywhere, and the longer false markets are sustained the more exhausted do they become. Some day they must liquidate and then the truth of what we have been saying for months and years back will require neither argument nor demonstration.

The Week's Stock Markets.

Monday having been the Day of Atonement the Jewish members were absent from the House and business was consequently resumed with less vigour than had been anticipated. Dealers however continued hopeful that cheap money would bring in a public demand, and with most markets very bare of stock the preparations for this caused a further advance in prices. But with the exception of investment stocks, in which there are a few traces of an inquiry, buyers do not come forward, and the careful manipulation seems to have the opposite effect to that intended, so that as the settlement approached the desire to take profits outweighed all else and quotations began to fall back with as great a rapidity as they had risen. The influence of cheap money was largely neutralised by the growing fears that a large new loan is pending.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	85	Consols (2½ p.c. Money) ..	88½	88½
91½	85½	Do. Account (Oct. 5) ..	88½	88½
90	85½	2½ p.c. Stock red. 1905 ..	87½	87½
100½	98½	Excheqr. Bonds, 3 p.c., 1905 ..	99½	99½
93½	88½	Irish Land (2½) ..	90½	90½
99½	94½	Local Loans (3) ..	95½	95½
99½	96	National War Loan (2½ p.c.) ..	97½	97½
99	96½	Do. Account (Oct. 5) ..	97½	97½
99½	94½	Transvaal Loan (3 p.c.) ..	97½	97½
316	300½	Bk. of England Stck. (9 p.c.) ..	311½	311½
107½	102	India 3½ p.c. Stck. red. 1931 ..	104½	104½
98	93½	Do. 3 p.c. Stck. red. 1948 ..	94½	94½
93½	78½	Do. 2½ p.c. Stck. red. 1926 ..	80½	80½
66½	63½	Do. 3½ p.c. Rupee Paper ..	66	66

One report was to the effect that £3,000,000 of Local Loans stock was to be issued almost immediately and another story was that a good part of the Exchequer bonds, for which the Government took powers at the close of the session, was to be offered. The Local Loans issue was later said to be postponed but the relief was of a very temporary character and markets went flatter and flatter as the days passed. Consols managed to creep up a few fractions in the beginning of the week, but lost the greater part of the advance on some rather alarmist talk about the serious decline in the revenue for the first half of the financial year. They were further depressed by the dread of fresh borrowings, and ended heavy with a small loss in the account price. The 2½ per cents were substantially lower, War Loan stock also gave way ½, and India 3 and 2½ per cents dropped ¼ to ½, but Transvaal Loan kept steady and Local Loans stock after dipping half-a-crown or so on the above rumour recovered and went out unaltered. Home County and Corporation stocks were on the

whole firm, but several of them flinched under the prevailing depression, Bristol 3 per cents losing as much as 2, and Brighton, Devonport, and Somerset County issues falling 1 each. Little attention was given to Colonial Government securities and Foreign and Colonial Corporation things were equally neglected.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104	98½	Argentine 5 p.c. 1886 ..	102	102½
98	86	Do. 5 p.c. N. Cent. Rly. ..	96	96
104½	100½	Do. 6 p.c. Funding ..	104	104½
100	89½	Do. B. A. Water 5 p.c. ..	98	98
84	74	Do. 4 p.c. Rescission ..	82	82
82½	72½	Do. 4 p.c. 1897 ..	82	82½
82½	73	Do. 4 p.c. 1899 ..	82	82½
99½	92	Do. Port of Buenos Ayres 5 p.c. Debs. ..	99	99
81½	72	Brazil 4 p.c. 1889 ..	80½	80
92½	83½	Do. Western of Minas Rail 5 p.c. ..	89½	89½
104½	99	Do. 5 p.c. Funding ..	104½	104½
79½	70½	Do. 4 p.c. Rly. Guarantees 1902 ..	79	79½
95	79	Bulgarian 6 p.c. Bonds 1892 ..	92	94
87½	78½	Chilian 4½ p.c. 1885 ..	87	87
89½	79½	Do. 4½ p.c. 1886 ..	88	89
90	79½	Do. 4½ p.c. 1895 ..	89	89
98	89½	Do. 5 p.c. 1896 ..	97	98
90½	83½	Chinese 7 p.c. 1894, Silver ..	90	90
106	97	Do. 6 p.c. 1895, Gold ..	103	103
101½	94	Do. 5 p.c. 1896, Gold ..	101	101
91½	83½	Do. 4½ p.c. 1898, Gold ..	90	90
97½	82½	Do. 5 p.c. Imp. Rail. ..	93	93
26½	17	Costa Rica A ..	25	25
20½	13½	Do. B ..	20	19
24½	14½	Colombian External ..	24	24
108	101½	Egypt Unified 4 p.c. ..	106½	106½
103½	98	Do. 3½ p.c. pref. ..	101	101½
106½	101	Do. 4½ p.c. State Domain ..	104	104
91½	87½	German 3 p.c. ..	89½	89
47	39	Greek, 1884 ..	46½	46½
49½	40½	Do. Monopoly Loan ..	47½	48
37½	30½	Do. 4 p.c. Rentes ..	36½	36½
40½	40	Do. Funding ..	44	44
101	95½	Hungarian 4 p.c. 1881 ..	99½	99½
103½	97	Italian 5 p.c. ..	103½	103½
89½	75½	Japan 5 p.c. ..	85	87
90½	72½	Do. New ..	83	84½
78½	62	Do. 4 p.c. sterling ..	70	72½
104	99½	Mexican 5 p.c. 1899 ..	103½	103½
64½	57½	Portuguese 3 p.c. New ..	62½	63
98½	87½	Russian 4 p.c. 1889 ..	92	92
76	67½	Servian 4 p.c. ..	75½	75½
89½	74½	Spanish 4 p.c. (Sealed) ..	87½	87½
101	98	Turks 3½ p.c. Tribute ..	100	100½
104	101½	Do. 4 p.c. Defence ..	103	104
87	74½	Do. 4 p.c. Unified ..	84½ xd	85
61½	52½	Uruguay 3½ p.c. ..	59	59½
80½	73½	Do. 5 p.c. ..	79½	79½
41½	27	Venezuelan, 1881 ..	41	41½

Paris enjoyed a little burst of activity on Monday and lifted most of its favourites in quite a lively fashion, Portuguese, Spanish, Argentine, Brazilian, Chilian, Cuban, Egyptian preference, and several others all showing fair improvements. This mood however did not last less than £10,000,000 sterling to be issued so far as dealings between bourses were concerned became sluggish and heavy. Here things were steadier and Japanese stocks in particular advanced substantially. Reports were current that the rise was due to efforts to prepare the market for a new loan of not less than £10,000,000 sterling was to be issued immediately, but this seems highly improbable in view of the fact that an internal loan of that amount has been announced, and it is more likely that the buying was caused by hopes that peace is nearer at hand than is generally imagined. Whatever caused the demand it was sufficiently strong to send prices up at one time from 2 to 3½, the largest gain being in the 4 per cent. sterling loan, and although some reaction followed the greater portion of the advance was retained to the end. Uruguay issues were depressed by realisations, but recovered sharply on a telegram stating that an armistice had been arranged with the rebels and that the bases of peace formulated by the President of the Republic had been accepted in principle. Several Argentine loans improved ½ and Chilian of 1886 and 1896 both put on 1, but except for a movement of ½ in either direction Brazilian stocks simply stood still.

In common with the gilt-edged sections, Home Railway ordinary stocks enjoyed a brief rally in the beginning of the week and the market became more hopeful of the appearance of the long-delayed outside support. Quotations were consequently advanced all round, but in the eagerness to tempt the public in with rising

prices this was overdone and with business left entirely to the professionals the tendency again became heavy. One or two of the earlier traffic returns were considered satisfactory, but they were powerless to stem the reaction and Wednesday's batch proving disappointing the small "bulls" who had come in last week hastened to snatch their profits. In spite of this, however, movements during the week were upward on balance and with the exception of Caledonian preferred, which dropped 1, the few declines scattered

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139	123	Brighton Ord. (5½ p.c.) ..	133	133
157	145	Do. Pref. (6 p.c.) ..	152	152
125½	103	Do. Def. (4½ p.c.) ..	118½	118
111½	97	Caledonian Ord. (4 p.c.) ..	104½	104½
79½	71	Do. Pref. (3 p.c.) ..	76½	75
33½	28	Do. Def. (2½ p.c.) ..	29½	29½
97	86	Central London (4 p.c.) ..	86	86
94	79	Do. Def. (4 p.c.) ..	80	80
17½	12½	Chatham Ordinary ..	15½	15½
52	46	City and South London (2½ p.c.) ..	46	47
62½	48½	Furness (2½ p.c.) ..	48½	48½
28½	21½	Great Central Pref. ..	24	24½
16	12½	Do. ..	14	14
95	82½	Great Eastern (3½ p.c.) ..	87½	87½
104	96	Gt. Northern Pref. Ord. (4 p.c.) ..	100½	101
43	33½	Do. Def. (1) ..	39½	40
144½	130	Great Western (5½ p.c.) ..	137	137
51½	40	Highland (1½) ..	49	49
40½	33	Hull and Barnsley (1 p.c.) ..	35	36
99½	87½	Lanc. and Yorks. (3½ p.c.) ..	98	99
99½	83	Metropolitan (2½ p.c.) ..	94½	94½
43	32	Metropolitan District ..	38½	38½
71½	62	Midland Pref. (2½ p.c.) ..	67	67
71½	59½	Do. Def. (2½ p.c.) ..	62½	62½
79½	74½	North British Pref. (3 p.c.) ..	78	77½
45½	38½	Do. Def. (2 p.c.) ..	44½	44½
145½	131½	North-Eastern (5½ p.c.) ..	136½	137
150½	142½	North-Western (5½ p.c.) ..	147½	147
98	82	South-Eastern Ord. (2½ p.c.) ..	93	93
135½	117½	Do. Pref. (5) ..	120	120
64½	47	Do. Def. ..	58½	58½
167	146	South-Western Ord. (6 p.c.) ..	150½	151½
110½	100½	Do. Pref. (4 p.c.) ..	105	105
58½	46	Do. Def. (2) ..	51	51

through the list in no case exceeded ½. North-Western was perhaps the flattest at the last and it only lost that fraction. Brighton deferred and North British preferred, too, were 10s. lower, and South Eastern deferred dropped ½. Lancashire and Yorkshire, on the other hand, was carried up 1 by the brighter prospects for the cotton trade. Hull and Barnsley, South-Western ordinary, and City and South London also

It is, however, early yet for such a calculation, especially as the traffic returns to date show a decrease of £28,000. The electrification of the Middlesex County Council tramways is expected to interfere seriously with the Great Northern's suburban traffic and the "bears" made as much as they could of this in their efforts to turn the market downwards, but even so, the price at the close was ½ up on the week, while the preferred stock ended ½ higher. District stock came into favour on Thursday on hopes raised by the report of the Mersey Railway, which showed that electrification of the line had been followed by a substantial saving in expenses.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
115½	104	Antofagasta (6) ..	114	115
106½	98½	Argentine Gt. West. (6) ..	106	106
116½	108½	Do. Pref. (5) ..	116	116
75	46½	Bahia Blanca Prefd. (2) ..	75	75
136½	127½	B. Ay. Gt. Southern Ord. (7) ..	135	136
129	121½	Do. Pref. (5) ..	128	128
123½	104½	B. A. and Pacific Ord. (5) ..	121	122
106½	99½	Do. do. 1st Pref. (3) ..	105	106
96½	89½	Do. do. 2nd Pref. (5) ..	95	95
97½	83½	B. Ay. and Rosario Ord. (5) ..	97½	97
91½	74	Do. do. Deferred (5) ..	89	89
163½	150	Do. do. Pref. Stk. (7) ..	163	162
108½	100½	Do. Rosario Deb. Stk. (4) ..	106	105
130½	122½	B. Ay. Western Ord. (6) ..	128	129
62½	54	Central Uruguay (3) ..	61	61
93	78	Cordoba and Rosario Deb. ..	91	93
85½	76	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	84	85
48	36	Do. Income Deb. Stk. (2) ..	48	48
2½	1½	Costa Rica (1) ..	1½	2
48	37	Cuban Central (1) ..	32	4½
101½	99½	Do. Pref. (5½) ..	10	10½
103	97½	Do. Deb. (4½) ..	102	102
76	64	East Argentine (2½) ..	65	65
5	2½	Interoceanic of Mexico Pref. ..	4½	4½
5½	42	Leopoldina (3½) ..	42	5
87½	84	Do. Deb. (4) ..	84	86½
108	103	Manila Bonds "A" (6) ..	108	108
105½	100½	Do. "B" (6) ..	104	104
20½	14½	Mexican Ord. Stk. ..	18½	18½
87½	61½	Do. 1st Pref. (3½) ..	85½	86
33½	22	Do. 2nd Pref. ..	30½	30½
58½	38	Mexican Southern (2½) ..	58	58
7½	6½	Nitrate Ord. (5) ..	7½	7½
15½	13½	Ottoman (Smyrna to Aidin) (4) ..	15	15½
175	157½	San Paulo Brazilian (12) ..	175	175
12	10½	Western of Havana (9) ..	11½	12

Operators in New York have found the task of keeping the market good in face of the many adverse influences at work too heavy and indications of money becoming dearer in the near future have acted as a stimulus in hastening realisations. Strong influences have been at work to check the decline and prevent it from becoming too rapid, but none the less the market has persistently sagged and losses in the aggregate have assumed fairly large proportions. The return of the New York Associated Banks was not at all liked as there was an increase of over £2,000,000 in loans and a decrease of very little short of that amount in surplus reserves, and it was followed by recourse to the doubtful expedient of manipulating the cheaper stocks in order to keep up at least the appearance of strength. Unfavourable crop accounts and gloomy calculations as to how many more returns of the character of the last one would be needed to wipe out the reserve altogether caused a considerable influx of selling orders, particularly in "Grangers," and as there was a somewhat unwieldy "bull" account open prices were quick to respond to the pressure. A display of activity was made over Union Pacific shares and it was said that the Harriman and Rockefeller interests were competing. This caused a little buying back in other directions, but its influence was narrow and shortlived and the market soon became heavy again. Erie issues fell 1½ to 2½, Southern common lost 1½, and Atchison ordinary, Baltimore ordinary, Chesapeake, Milwaukee, Illinois Central, Norfolk and Western ordinary, Ontario, and all Wabash stocks were from 1 to 1½ lower. Denver ordinary and preferred, Southern Pacific and Norfolk and Western preferred exceptionally put on ½ to 1.

The Grand Trunk traffic issued on Saturday while the House was closed showed a larger decrease than had been expected, and caused prices to give way a trifle. Germany however was believed to be a buyer of these stocks, and as the bulls took heart from the

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
85½	66	Atchison Shares (4) ..	85½	83½
101½	90½	Do. Pref. (5) ..	101½	101
96½	75½	Baltimore & Ohio (New) (4) ..	92	90½
96	89	Do. Prefd. (4) ..	96	96
44½	29½	Chesapeake & Ohio (1) ..	44	43
163	141½	Chic. Mil. & St. Paul (7) ..	163	161½
29½	19½	Denver Shares ..	29½	29½
85½	67	Do. Prefd. (5) ..	85½	83½
33½	25½	Erie Shares ..	33	31½
70½	59½	Do. Prefd. (4) ..	70½	68½
48½	39½	Do. 2nd Pref. ..	48	46
141½	129½	Illinois Central (6) ..	143	142
127½	103½	Louisville & Nashville (5) ..	126	125½
25½	15½	Missouri and Texas ..	25½	24½
131½	116½	New York Central (5) ..	129½	129
71½	52½	Norfolk and Western (3) ..	71½	69½
93	87	Do. Prefd. (4) ..	92	93
35½	20½	Ontario Shares ..	35	33½
67½	57	Pennsylvania (6) ..	67½	67½
35½	20½	Reading Shares ..	34½	33½
44½	38	Do. 1st Prefd. (4) ..	44	44
39½	28	Do. 2nd Prefd. (3) ..	39	39
80½	43½	Southern Pacific ..	59½	58½
35½	19½	Southern ..	35	33½
98½	81	Do. Prefd. (5) ..	98	98
103½	74	Union Pacific (4) ..	102½	103
97½	68	Do. Prefd. (4) ..	95½	95½
22½	16½	Wabash ..	22½	21½
44½	34	Do. Prefd. ..	43½	42
70½	59	Do. Income Debs. ..	68	66
132	112½	Canadian Pacific (6) ..	130	131
102½	100½	Do. Pref. (4 p.c.) ..	101½	101½
111½	105½	Do. Deb. (4 p.c.) ..	111½	111½
152	111	Grand Trunk Cons. Stk. ..	15	15½
101	95½	Do. Guar. (4) ..	97½	97½
111½	97½	Do. 1st Pref. (5) ..	100½	100½
97½	86½	Do. 2nd Pref. (5) ..	87	87½
42½	34	Do. 3rd Pref. (2) ..	39	40
100½	103	Do. Deb. (4 p.c.) ..	105½	105½

improved to that extent, and Great Central preferred and North-Eastern put on ½ to 1. Great Northern deferred at one time improved to 41½ on prophecies of an increase in the dividend next January through the saving of £40,000 expected to accrue from the wiping out of the permanent way renewal fund a year ago.

fact that the results so far as the main line was concerned was fairly good it was not long before the upward movement was again set going. The half-yearly report had very little influence, but the lassitude in other departments spread to this section, and the best figures were not altogether maintained. At the close however the ordinary was $\frac{1}{2}$ up, and the second and third prefs. $\frac{1}{2}$ and 1 higher. Canadian Pacific shares hardened on the traffic return with an increase of \$54,000, and remained firm throughout the week, finishing with a gain of 1.

debenture stocks were both 1 lower. Antofagasta stocks were all firm and higher, and Brazilian things remained steady, while Uruguayans came into favour and improved substantially. Mexican stocks were lifted on a good traffic return and the advance in the price of silver.

The outstanding incident in Miscellaneous securities has been the continued strength of Hudson's Bays, which were carried up to 45. At first no doubt buying on the part of the public was responsible for a good part of this rise, but latterly the business has been left more and more in the hands of a group, and although the support appears to be still strong the price is now rather too high for safety. Nitrate shares continue to creep up, being helped by the San Jorge dividend announcement, and oil shares also met with a little demand from speculators owing to the community of interests established between the four Russian companies. Aerated Bread shares again improved a fraction or two, and other catering companies' issues were inclined to harden, while Meat things were steady without much going on in them. Very little interest was taken in Breweries and Distilleries and changes were rare, and in Canals and Docks the only movement worth noting was another rise of 1 in London and India Docks Deferred. Cunard Steam Ship shares hardened $\frac{1}{4}$ on the cessation of the passenger rate war, but Royal Mail went back 1. Gas and Electric Light issues were firm with gains of $\frac{3}{4}$ to 1 in Charing Cross and Strand Electric shares, Gas Light and Coke and South Metropolitan stocks. Eastern Telegraph stock improved 2 and Eastern Extension and Western Telegraph $\frac{1}{2}$, but National Telephone Deferred stock went back $\frac{1}{2}$. British Electric Traction shares met with sufficient inquiry to bring about an advance of $\frac{1}{2}$ and London General Omnibus stock gained 2. Beyond a slight hardening in Armstrong Whitworth shares on a report considered favourable nothing of interest occurred in Domestic Iron and Steel things, but United States Steel issues were sold heavily from New York, and in spite of a recovery at the close on reports that the building strike had been settled they went out fractionally lower.

The last settlement of the month and quarter begins on Monday, and business has been growing narrower all the week. To-day markets were heavy most of the time, but closed a shade firmer, except for Consols, which were again flat, dropping to 88 in the middle of the day, and scarcely recovering from that point. Some say more weak accounts are being liquidated, others persist in looking for a new Government loan. The Continent continues to buy Nitrate shares. Heavy sales persist in De Beers shares, but the Continent takes these also. It is surmised that the shares belonging to the Rhodes Estate are being disposed of, but nothing is actually known. Home Railways did not leave off at the lowest, but there is no animation in the market, and Yankees, which wobbled much, continue objects of curiosity rather than interest. Mines stale.

How to Lose Money on the Stock Exchange.

(BY AN ATRABILIOUS CONTRIBUTOR.)

It seems to me you neglect your opportunities. What do you gain by playing Don Quixote and tilting at financial windbags? Nothing. Look at the mess you have made with the British insurance offices. "I will never, never accept any advertisement of a Yankee office," says you, quite in the high tragedy style, hoping, no doubt, that the home offices would be grateful. I have never seen much evidence of that gratitude in your advertising displays. Thanks to the tolerant goodwill of those friends of yours who have learnt to put up with your eccentricities for the sake of the shrewd advice you give, your paper is

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
43 $\frac{1}{2}$	22	26	25 $\frac{1}{2}$	25 $\frac{1}{2}$
95	65	—	68 $\frac{1}{2}$	68 $\frac{1}{2}$
562	540	545	530	550
27	24 $\frac{1}{2}$	—	25	25
37 $\frac{1}{2}$	34 $\frac{1}{2}$	—	34 $\frac{1}{2}$	34 $\frac{1}{2}$
71 $\frac{1}{2}$	55 $\frac{1}{2}$	57	57 $\frac{1}{2}$	57 $\frac{1}{2}$
42	28	28	28	28
108 $\frac{1}{2}$	98	—	98	98
88 $\frac{1}{2}$	56	—	74	75
9 $\frac{1}{2}$	2 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
3 $\frac{1}{2}$	—	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
1 $\frac{1}{2}$	1	22 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
4 $\frac{1}{2}$	3	—	3	3
12 $\frac{1}{2}$	9 $\frac{1}{2}$	—	10	10
5	4 $\frac{1}{2}$	9 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
500	470	486 $\frac{1}{2}$	490	490
1 $\frac{1}{2}$	1 $\frac{1}{2}$	23 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
12 $\frac{1}{2}$	8 $\frac{1}{2}$	—	9	9
14 $\frac{1}{2}$	11	—	11	11
109 $\frac{1}{2}$	105 $\frac{1}{2}$	109	109	109
1	19 $\frac{1}{2}$	6 $\frac{1}{2}$	1	1
7	6 $\frac{1}{2}$	21 $\frac{1}{2}$	7	7
1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
9 $\frac{1}{2}$	8 $\frac{1}{2}$	—	9	9
16 $\frac{1}{2}$	15	15	15	15
104 $\frac{1}{2}$	100	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
45	35 $\frac{1}{2}$	42	42	42
29 $\frac{1}{2}$	17 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
11 $\frac{1}{2}$	10	—	10 $\frac{1}{2}$	10 $\frac{1}{2}$
9 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9
11 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
9 $\frac{1}{2}$	8 $\frac{1}{2}$	—	9 $\frac{1}{2}$	9 $\frac{1}{2}$
128	116	—	125	126
3	2 $\frac{1}{2}$	2 $\frac{1}{2}$	3	3
3 $\frac{1}{2}$	2 $\frac{1}{2}$	—	3 $\frac{1}{2}$	3 $\frac{1}{2}$
1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
10 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
18 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
69 $\frac{1}{2}$	52 $\frac{1}{2}$	66 $\frac{1}{2}$	69 $\frac{1}{2}$	69
13 $\frac{1}{2}$	11 $\frac{1}{2}$	—	12	12 $\frac{1}{2}$
212	205 $\frac{1}{2}$	—	210 $\frac{1}{2}$	210 $\frac{1}{2}$
30 $\frac{1}{2}$	24	—	25	24
9	8 $\frac{1}{2}$	—	8 $\frac{1}{2}$	8 $\frac{1}{2}$
98 $\frac{1}{2}$	89 $\frac{1}{2}$	96	97	97
8 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
182	175	—	180	180
132	117 $\frac{1}{2}$	129 $\frac{1}{2}$	128 $\frac{1}{2}$	130 $\frac{1}{2}$
12 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
93 $\frac{1}{2}$	73	93	93 $\frac{1}{2}$	93
13 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
11 $\frac{1}{2}$	8 $\frac{1}{2}$	9	11 $\frac{1}{2}$	11 $\frac{1}{2}$
123 $\frac{1}{2}$	97	—	110 $\frac{1}{2}$	92
11 $\frac{1}{2}$	10 $\frac{1}{2}$	—	10 $\frac{1}{2}$	10 $\frac{1}{2}$
227 $\frac{1}{2}$	217	—	225 $\frac{1}{2}$	225 $\frac{1}{2}$
140	134	—	135	135
330	292	—	330	330
327 $\frac{1}{2}$	285	—	320	320
391	315	—	310	310
235 $\frac{1}{2}$	234	—	277 $\frac{1}{2}$	277 $\frac{1}{2}$
395 $\frac{1}{2}$	290	—	302 $\frac{1}{2}$	302 $\frac{1}{2}$

The principal Argentine Railways naturally felt the effects of the spirit of activity on Monday, and quite a number of them rose substantially under the lead of Cordoba and Rosario issues. Trading was never very active after that day, but quotations were as a rule maintained at or near the higher levels reached by the weekly traffic statements, which were all good. Cordoba and Rosario preference put on as much as 6, carrying the other issues up 1 to 2. Cordoba Central first preference gained 3, and the North-West Argentine Extension debentures of that company rose 2. Buenos Ayres and Rosario ordinary stock, however, was sold with some freedom, and although it rallied a little on the dividend announcement the final quotation still showed a loss of $\frac{1}{2}$, and the preferred and Rosario

now widely read. It reaches the public, in fact, which is more than can be said of the insurance Press. But pick up any insurance publication you please—and one or other may be found now and then among the odds and ends of printed stuff in a public reading room—and you will find it loaded up with the advertisements of rival companies in the insurance line. This kind of expenditure by itself must mean tens of thousands a year to the offices, and it probably does not bring them in sixpence apiece in the way of business. But it may be good charity for all that.

I asked a fellow I know—a lawyer chap down our way, who plays spider to several of our offices—what this meant, and how it came about that your paper—which he knows because he borrows my copy every week—was out of it.

He laughed. "Wilson's a quixotic ass," said he. "Look at this rag," and he picked up a paper that I may not name; it belongs, body and soul, to the Yankee companies, as for that matter, pretty well every insurance organ we have does; they have bought 'em all up. But just because that is so, and because American Life Office advertisements flame out all over their pages, the British offices rush in to tell each other's agents and the Yankees—nobody else—how they would do the trick. That shows you where Wilson made the mistake. He should have taken the Yankee advertisements, and the others would have come trooping in like a flock of sheep."

"But if by selling his pages to the Americans he had also sold his right to speak out, what then?"

The lawyer laughed again. "Didn't I say 'quixotic,' he went on. "After all, a fellow must live, and really I cannot see that THE INVESTORS' REVIEW has done a bit of good to itself or anyone else in slashing away at Yankee insurance rogueries. That sort of thing only stimulates them to greater efforts, and as long as their agents do not limit their lying, the dear B.P. is sure not to stint its gullible greed."

At this I got angry, and was proceeding to assert that I myself had been kept out of the clutches of these American offices by THE INVESTORS' REVIEW, as well as several other people I knew. But my friend cut me short.

"It's useless to argue about it," he cried. "One or two dozen saved do not affect the argument."

"What argument?"

"The argument that you cannot save fools in the lump from their folly by playing purity beyond use and wont. 'Keep on the beaten track' is my motto, and let the bloomin' fools be gulled as they want to be."

"Do you mean to say that people are eager to be cheated?"

"Well, no; I would not go so far as that, perhaps. Lots of them hope to cheat other folk. It's a game of beggar-my-neighbour all round, and there is humbug in everything. Life's a lottery, anyway, and to-day's blanks may be to-morrow's prizes."

"Oh, I know; the old story, 'Be not righteous over much.'"

"Lest you wind up in the workhouse," chipped in the lawyer. "When your model editor gets there, he may count on an awful lot of sympathy. It costs nothing."

"But there are scores of swindles he has kept people out of. Didn't he warn them off Hooley and Whitaker Wright, and Scott Lings, and any number besides?"

"Oh, I daresay. And did any of the saved ones ever thank him—ever spend the price of a club dinner to prove their gratitude? Devil a one, I'll take my oath. No, no, friend—the public likes to cheat and be cheated, and if I had time I would write a treatise on 'How to Lose Money.' It ought to be the most popular handbook of the day. To know how and where to lose your money is to be in command of the greatest luxury attainable in our civilisation. Why, man, the bulk of the people resent being deprived of the chance to have their pockets emptied."

This was a new point of view for me, and I returned to it again and again, with my budding Voltaire, until at last, becoming, as I thought, familiar with the subject in all its aspects, and fired with enthusiasm, I one day exclaimed, "I declare, if you won't write this treatise, as you call it, I will."

"Oh, go ahead, only don't blame me if you make a mess of it."

Thus it comes about that I now inflict the following lucubrations, and I trust if you do print them, you will neither garble my "copy," nor bear ill-will, because I have faithfully reported what another has said about you. His sentiments are not mine, you may be sure.

CHAPTER I.

At first offgo it looks the absurdest thing ever heard of to assert that people—the average of Jack Numskulls—want to lose their money, but I have come to the conclusion, after much argument and some small observation, that the assertion accords with fact. There is a luxury in the contemplation of losses, which, as Dogberry so well understood and expressed, exceeds in the capacity to confer enjoyment all other luxuries. I grant you the truth is not obvious, not at first, but it becomes patent as loyalty once the losses have been incurred. At least, I think so at present.

Probably when a man "starts in" to play any game he hopes to victimise someone else, but as time passes he grows proud of being himself the victim, and I consequently feel driven towards the conclusion that such was his object all the time. Your impoverished share gambler, who goes about cursing the Stock Exchange, and accusing it of crimes it never committed, poses as one who has been robbed, but it must be pretence, because he could hardly have tumbled into the traps set with his eyes shut if the desire had been sincere to avoid them.

I once knew a farmer who plumed himself on being a cut above his neighbours, because he had managed to pick up a wife with some property. In order the better to reveal his superiority, he employed stock-brokers—not one, but several—and dabbled extensively in "Kaffirs." He was in the earlier Barnato swindles, and much fancied himself on his dexterity in buying before the rise. His talk at church and market was ail of the money he was making, and his fellow yokels began to envy him. Several of them—wealthy men in their way, as I had good reason to know—came and consulted me on the expediency of following young Hawker's—let us call him Hawker—lead, but I your disciple, did my best to keep them out of it. A few, however, not to be behindhand with this upstart whipper-snapper of a fellow, did buy their fifty or hundred shares just about the top, but the absurd thing was that Hawker didn't sell. For all I know to the contrary, he holds those shares in one converted guise or another to-day, and nothing could surpass the dignity with which he plays the part of Dogberry, jun., before all and sundry. It must have been all the time his object to reach this proud eminence, an eminence whose limitations have produced excellent results with Mrs. Hawker. She was extravagant, and is parsimonious. Her neighbours use a harsher adjective.

Another illustration equally appropriate was furnished me by the vicar of the adjoining parish, but I would rather not hurt his feelings, and, after all, he still maintains he was cheated, believed the late Lord Dufferin to be "a keen man of business," and nonsense of that sort. No, I will leave the parson alone. After all, why block the way with experiences and examples? Every individual privileged to read and assimilate this wisdom can furnish illustrative matter in abundance out of his own experience. My object—when I began—was to show the way to get there—an infallible way—and here am I dawdling about, attempting to prove a statement that could not be truer than it is if I argued it for a year.

(To be discontinued in time.)

MINING NOTES AND NEWS.

The Kaffir Circus is as dreary as ever, and punters look about them in vain for comfort. Once more they have trumpeted the wonderful results to be expected in the dim and distant future from the adoption of tube mills on the Rand, but the public know well enough that even if they increase the percentage of extraction, and can treat profitably a lower grade of ore than formerly, they themselves will not benefit much, for the bosses could only put up the shares against them. In any case, however, the matter is of less importance to the investor than of interest to the scientist. The invention is at present in the experimental stage, but if the punters can only get a boom it little matters to them what the lure is so long as it proves irresistible to the public. Like many another lure, this also has been impotent, and it is not likely to triumph where Chinkees have failed. Dr. Perry's optimistic report on the prospects of getting thousands of slaves from China has been very speedily published, but it appears to have been read by obdurate John Bull with listless interest. Chinese may come and Chinese may go, but he knows well enough that the nature of the mine boss will not change; that he will look after himself first before he leaves any crumbs for the dependent. So the public still remain at more than arm's length distance from the market, and prices all round have further dwindled. Within the past day or two, however, an exception has been Coronation Syndicates, which have been pushed up on the rumour that the reef has been picked up again in the further development on the Farm Edenkop, the dyke having been passed through. This is only a rumour, and we shall probably learn in Barnato's good time whether it be true or not. If true, they may even be kind enough to publish some particulars and details merely to satisfy the inquisitive. Should the particulars be such that they would only knock the shares down again they may possibly be withheld. We shall see. Meanwhile we shall have something interesting to watch in the tactics of the share-pushers instead of keeping our gaze downwards to the kerb-stone.

In the early part of the week the Rhodesian section was disturbed by persistent rumours of a new issue of shares by the Chartered Company. These proved to be the heralds of a coming event, showing that the information must have leaked through the floor of the office in London Wall, for the official circular announcing the issue was only published late on Wednesday. Sir George Goldie's magnificent scheme of trying to induce the inhabitants of the colony to saddle themselves with the company's deficit having failed, the alternative is to appeal to the wealth-laden shareholders in this country, who are believed to have more money than sense and more sense than dividends. No less than 1,000,000 shares are to be issued at the price of £1 1s. per share, half of which have been underwritten for a commission of 9d. and brokerage of 3d. per share. Thus it speedily follows upon the recent issue of 400,000 shares at £1 13s. 6d. last February. A report and balance-sheet is promised. Were the directors afraid of publishing the document before making the issue? The meeting at which the loyal shareholders will be asked to give their sanction is convened for the 10th prox. "In asking your sanction to an increase of the share capital of the company for general purposes," runs the circular, "I am to say—it is signed by the secretary, who is the mouth-piece of the directors—that the directors are confident that, with renewed prosperity in South Africa, the development of Rhodesia will again be repaid, and believe that its future prosperity is to-day assured." We do not, of course, look for literary style and purity from the directors of the Chartered Company, with its extraordinary confusion of the immediate present with the future, but we have a right to claim some regard for facts. The directors may "believe" what they please—this is a free country—but when they dilate upon the "important results already achieved in mining and agriculture, upon the encouraging mineral discoveries which have lately been made," they must have a great scorn for the intelligence and knowledge of the average member of the community. These vague statements are not, of course, accompanied by facts, by confirmatory evidence, simply because the facts do not exist. We appeal to shareholders generally in Rhodesian companies, and ask them if they have received a report from any mining company with whose position they can feel satisfied, and whose prospects are anything but shadowy. The reference to "encouraging mineral discoveries" means, of course, that "banket" discovery on the property of no company in particular. Probably it is on the strength of this fact that the issue is now made, hence the haste, lest time should prove this discovery to be worthless. The new issue will increase the capital to £6,000,000, in addition to which there is the debenture debt of £1,250,000 and several millions of contingent liabilities. If shareholders think it possible to earn dividends on this colossal capital their optimism is enviable.

Though there has been no increase of business in the West Australian section, prices have been fairly firm. Golden Horse-shoes have gradually recovered from day to day, although the directors are still reticent on the causes which have led to the severance of Messrs. Bewick, Moreing, and Co. from the management. The directors of the Great Boulder Proprietary have at last issued a circular on the position of the company, but it has not helped to strengthen the shares to any perceptible degree. Since its publication news to hand announces that another vein has been struck in the boring north at the 1,900 ft. level, but the vaule is as low as 6 dwts. over the narrow width of 3½ ft. Great Fingalls, Oroya-Brownhill, and Lake View Consols have shown a tendency to harden.

There is nothing to say of the other departments of the mining market, for there is scarcely a movement in any of them. Copper shares have been the firmest spot, but that is not saying much. They are far above the public as a rule, good only for bankers, "J. Pierps," and the like.

DRIEFONTEIN CONSOLIDATED.—In the July report of this company the following important communication is made to the shareholders:—"As the 354,000 tons which this company under special agreement with the East Rand Proprietary Mines, Limited was to be allowed to crush before the deferred shares held by that company should rank for dividend, will have been crushed by the end of August and as it is probable that the Driefontein Consolidated Mines will have the full complement of 220 stamps at its disposal early next year it has been decided that the 325,000 deferred shares held by the East Rand Proprietary Mines shall rank in every respect *pari passu* with the rest of the capital of the company immediately after the above tonnage has been crushed." In order to understand this an explanation is needed. At a meeting of the East Rand Proprietary Mines held on April 30, 1902, a resolution was passed sanctioning the directors to sell to the subsidiary, the Driefontein Consolidated, 137 claims for 245,000 fully paid shares in the latter. The parent company also subscribed for an additional 80,000 shares, at £4 10s. each, which involved an increase of capital of the Driefontein Consolidated from £275,000 to £625,000, leaving 25,000 shares in reserve. These 325,000 shares taken by the East Rand Proprietary were not to participate in any dividends for at least two years. Similar arrangements were made with the Angelo Gold Mines and the New Comet, to whom claims were also sold, viz., that they should each be allowed to crush before the deferred shares ranked for dividend a tonnage equivalent to that which would have been crushed during two years under normal conditions—354,000 tons by the Angelo and the Driefontein, and 327,000 tons by the New Comet. The stamping power was to be doubled to 220 stamps and in the event of the above tonnages being crushed before the additional stamps could run and there being no prospect of the added stamps dropping at an approximate date then the subsidiaries were to crush an additional tonnage calculated to yield a 25 per cent. dividend on the £275,000 capitals. Shareholders now learn, therefore, that the agreed upon 354,000 tons have now been crushed and that the extra 325,000 deferred shares held by the parent company will now rank for dividend. In the past twelve months the dividend paid on the capital of £275,000 was 40 per cent., so it remains to be seen if this figure can be maintained when the extra 110 stamps are working.

CONSOLIDATED MAIN REEF MINES AND ESTATES.—At the sixth annual meeting of this large parent concern, held last month in Johannesburg, Mr. W. H. Dawe, the chairman, said the labour supply did not allow the management to start regular crushing until May 1 of the present year, but in January it was decided to crush some rock from the development drives and the dump. During May and June 18,352 tons were crushed for a yield of 7,280 oz. of fine gold, equal to 7.9 dwts., which looks to be rather poor. In fact, the chairman admitted that the grade was lower than in 1899 and attributed this to the smaller percentage of sorting obtained; in fact, no sorting was done with rock from the South Reef in the eastern section; all machine drilled stopes were wider than they would have been with hand-drilling, and the sandstone in the footwall of the South Reef in this part of the mine is declared to carry considerable quantities of gold. Working costs averaged as high as 25s. 5d. per ton, but Mr. Dawe thinks it would be unfair to take this figure as the standard which will be attained when the full stamping power is used and normal conditions are restored. Development work was carried out on the 8th and 9th levels of the western section, on the Main Reef Leader and South Reef. In driving east, in the 9th level, a dyke fault was encountered, "and as this is almost a strike dyke," said the chairman, "it has been the cause of a considerable amount of dead driving." In the western portion of this section the reefs are reported to maintain their width, whilst the assays are higher than in the upper levels. As for the central section the development did not prove as satisfactory as was anticipated at the date of the last report; 53,500 tons of ore were exposed, giving an average value of 6 dwts. per ton over 42in. and of this tonnage 10,500 tons gave 9.7 dwts. Up to the date of the general manager's report development in the eastern section on the Main Reef Leader has been rather disappointing, with the exception of the 6th level west, where some 5,000 tons gave an assay value of 25 dwts. over a stoping width of 42 in. Since that date, however, the South Reef has been encountered in the 9th level, east drive, in this section, 15 ft. of which has given an average value of 60 dwts. over 7 in. "This," says Mr. Dawe, "is distinctly encouraging, in view of the fact that the South Reef in the upper levels this side of the shaft was of low grade," but the stoping width, it will be seen, is very narrow. As no opportunity offered itself for the realisation of any of the company's shareholdings on satisfactory terms, the funds necessary to complete the equipment were provided for by a loan from the bank, which at the end of June amounted to £105,403, in addition to which £36,500 is owing to subsidiaries. Against this indebtedness the company holds 153,807 shares in the Main Reef East and 160,327 shares in the Main Reef Deep—both subsidiaries—and has 11,946 of its own shares unissued.

GWelo (MATABELELAND) EXPLORATION.—There appears to be an impenetrable mystery surrounding the affairs of this company. As far back as 1897 a compulsory winding-up order was

obtained. For some time the company's affairs were in the hands of the Official Receiver, and were afterwards transferred, by permission of the Court, to a liquidator, with powers to reconstruct. As late as November of last year a call of 3s. per share was made on the old shareholders. Up to the present, however, it appears that the new company has neither been formed nor registered, and shareholders who paid the above-mentioned call to a Mr. Garde, of Victoria-street, say they have been unable to get any satisfactory reply to their inquiries. Some weeks ago three shareholders went so far as to put the matter in the hands of their solicitors for the recovery of the money. At the suit of one of these gentlemen, we learn, application was made this week to have Mr. Garde adjudged bankrupt, when it was found that other similar petitions had been presented. Meanwhile the following circular has been issued broadcast amongst the shareholders by Mr. A. Fardell, manager of a concern that calls itself "The Industrial Share Exchange," whose address is also at Victoria Mansions, Victoria-street, S.W.:—"We wrote you a few days since asking whether you were a buyer or seller of these (Gwelo) fully-paid 10s. shares, and, if so, at what price. We can buy these shares for cash or sell for immediate or future delivery, free of commission, if you will let us know the number you desire to deal in." There is a postscript attached, which runs:—"If you have not had returned to you the amount you paid Mr. H. Garde, the ex-liquidator, towards the New Gwelo Syndicate (which was neither registered nor formed), we might be able to purchase your right to recover this. Please let us know the amount paid and the date thereof." This communication only heightens the mystery.

AKRIPORISU (ASHANTI) SYNDICATE.—Another Jungle company to be liquidated, despite the possibility of better prospects! The directors of the Akriporisu (Ashanti) Syndicate have just summoned up sufficient courage to issue their report for 1903 and it is hardly to be wondered at that they have not relished the ordeal of revealing to the shareholders such an unfortunate state of affairs. The accounts show that the expenditure in West Africa amounted to £12,087 and in London to £383. In March last the shareholders were informed by circular that the development work carried out on the Eduam concession had been unsuccessful, the values being so poor that the directors did not feel justified in going on with the work. So they gave instructions for work to be stopped and for the staff to return to England. A meeting was then promised to determine "whether the organisation of the company shall be maintained with a view to further work being carried out at some future time, or the property be abandoned and put into liquidation." In the report before us, it is said that the additional expenditure up to the time of closing operations in West Africa and to September 14 in London, including the cost of bringing the staff home, amounts to £2,528. The directors say they have had an opportunity of consulting Mr. Grimley, but though the latter expresses himself as hopeful of the eventual value of the property on deeper development, they themselves do not consider the prospects sufficiently favourable to warrant further expenditure, so they advise that the company be put into liquidation forthwith. The meeting is to be held on the 26th, so the shareholders will have sufficient time to cogitate upon their answer. This company was formed as recently as 1900 and it has come to this inglorious end after less than four years. Out of the £5,705 the company held in cash at the end of 1903 must be deducted the expenditure up to the present and the liabilities running to some hundreds of pounds, so there will be hardly £2,500 left.

GREAT BOULDER PROPRIETARY.—After the "bears" have had a good innings the directors of the Great Boulder Proprietary Mines have at last issued what may be regarded as a reassuring circular. Having had an interim estimate made of the ore reserves in the mine on June 30 these are computed at 373,922 tons above the 1,600 ft. level, after treating 55,172 tons in the first half of the year, of a value of £290,252. The average value of the above quantity is given at 26.4 dwts. per ton—a high figure, by the way—so that the 373,922 tons contain 494,865 oz. of gold. In order, however, to make assurance doubly sure the manager proposes to allow 15 per cent. for contingencies, thereby reducing the figures to 317,834 tons and 420,636 oz., and as a further precaution to allow 3 dwts for the difference between the average value of the reserves and the actual mill results, making the net figures 317,834 tons for 372,962 oz. of fine gold. This estimate is for ore blocked out on three sides above the 1,160 ft. level and excludes the ore known to exist between this level and the 1,900 ft. level, as well as the ore body proved in the northern lease, in which the new shaft is being sunk. It appears, however, that the levels below the 1,160 ft. level have opened out a lower grade of ore than shown in the upper levels. At the 1,750 ft. the lode is being developed by drives for a width of 6 ft., and of varying values from 3 to 23 dwts. per ton. With regard to the 1,900 ft. level the advices are that veins of ore have been struck as follows:—

	Width of Ore. ft.	Assay Value. dwts.
22 ft. from the main shaft ..	1	24
26 " " " ..	1	9
33 " " " ..	2½	5
70 " " " ..	1	20

By a cable received from the manager on the 15th inst. the directors were advised that a further drill, 40 ft. to the north of the above, has intersected a quartz vein 4 ft. in width, assaying 13 dwts. per ton. Approximate figures of the results of the

mining and milling operations to the end of August are given, as follows:—

Tonnage of ore treated—73,522—estimated value	
including tailings	£382,460
Less expenses, including development	121,550

Estimated profit at the mine £260,910
Out of the above profit provision has to be made for income-tax, dividend duty and London office expenses, say, £25,000. The estimated cost per ton of ore (2,240 lb.), exclusive of developments, is 27s. 4d., and the average cost, including developments, 32s. 4d. On capital account £21,986 was spent in the eight months. "It will be satisfactory to you to know," the circular winds up, "that the financial position of the company is a strong one, for after the payment of the present dividend there remains the substantial cash reserve of over £100,000." The above circular will go far to relieve the anxiety of the shareholders on seeing the persistent fall in the shares. But the great pity is that the information was not published earlier, before much of the mischief had been done. The value of the ore reserves, as officially computed, would be equivalent to over 9s. per share. It must not be overlooked that the value of the ore below the 1,160 ft. level is falling off. Last year the directors considered the question of the reduction in the grade, and it was decided to bring down the average as circumstances permitted, a process that has been adopted during the current year. This policy is to be continued, and when the additions to the plant are completed a larger tonnage of ore will be treated and the grade reduced.

BROKEN HILL PROPRIETARY.—We have already dealt with some of the main points in the half-yearly report of the directors of this company, which were given in the cable summary published a few weeks back. The output of bullion from the smelters was a record. Over 35,000 tons were obtained, the production of soft lead being 34,280 tons, whilst the sales and shipments of the metal for the corresponding period totalled 30,000 tons. There was an increase of 3,472 tons in the output of soft lead and of 62,800 oz. in the fine silver, the total production of the latter amounting to 2,525,576 oz. against 2,462,776 oz., the price realised being 1½d. per oz. better whilst the lead returned an average of 6s. 3d. per ton more than for the previous period. The extraction of ore, which has been limited to underground, none having been raised from the open cuts, has exceeded previous records by 5,000 tons, a total of 305,512 tons having been dealt with. Shareholders having recently authorised an extension of the date on which the half-yearly meetings may be held, the directors are now enabled to close the London accounts on the same date as the Melbourne. For the past half-year, therefore, the London accounts cover seven months. The gross profit amounts to £126,873, leaving a net profit of £107,698 after deducting £19,175 for depreciation. A couple of dividends, of 1s. 6d. and 1s. per share respectively, were paid during the six months. With regard to the reserve fund, of which £40,000 was transferred to the Iron Knob railway construction account, the directors propose transferring £20,000 back this half-year, thus leaving only £20,000 of the reserve invested in the company's business, which it is intended to recoup during the current half-year. Including the above £40,000 the reserve amounts to £125,000 and as usual the balance-sheet is a strong one. The directors have decided upon an important policy as a result of the success of the experimental sulphide plant erected at the mine. The erection of a plant for the manufacture of sulphuric acid at Port Pirie on a large scale has been authorised, and the work of construction is to be put in hand shortly. When completed it is anticipated that the plant will give an output of about 12,000 tons of chamber acid per annum, the cost of construction being estimated at £15,000. It has also been decided to embark upon the manufacture of superphosphates by utilising the acid thus produced in the treatment of phosphate rock. As there is a considerable and increasing demand in the Commonwealth for fertilisers, say the directors, they are of opinion that the company's revenue will be appreciably increased from this source.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

GRAND TRUNK RAILWAY OF CANADA.

The preliminary statement issued in August last showed with sufficient clearness how much this company had suffered from the severe winter and on this point the report for the six months ended June 30 does little but supplement the information then given. Owing to the blocking of the line by snow operations were carried on under great difficulties and naturally the freight and live stock traffic was most affected. The quantities carried fell off by 817,360 tons, representing a decrease of 297,146,913 tons per mile, and with a decline of 0.39d. in the average rate per ton the earnings from this source were £240,498 lower. A slight reduction of 2,680 in the number of passengers carried being more than offset by an increase of 0.65d. in the fare per passenger the receipts from this branch rose by £10,133, mails and express produced £10,238 more and miscellaneous receipts were £1,363 up with the result that gross

receipts were £218,764 lower at £2,559,316. Every exertion was made to reduce expenditure but the efforts to conduct the traffic and keep communications open necessitated a heavy outlay, and although expenditure on maintenance of way and structures was cut down by £31,439 and on equipment by £110,632, the costs of conducting transportation were £41,520 heavier and general expenses and taxes increased by £1,088, so that working expenses were only cut down by £99,462 to £1,895,569, the proportion to receipts being 74.06 per cent. compared with 71.81 per cent. in the corresponding half of 1903. Net traffic receipts were consequently £110,302 lower at £663,747 and with a decrease of £2,834 in the revenue from other sources the net income came to £755,779 against £877,915. Of this rents of leased lines again absorbed £77,603 but interest on debenture stocks and bonds of the company took £488,721 or £7,704 more against a decrease of £4,941 in interest on debenture stocks and bonds of consolidated lines at £45,461, and the amount advanced to the Detroit, Grand Haven and Milwaukee Company towards the payment of interest on its bonds was £5,018 larger at £19,383 leaving a surplus of £124,610 compared with £254,528. Adding in the balance of £2,699 brought forward, the amount available for distribution was £127,309 or sufficient to meet the full half-year's dividend on the 4 per cent. guaranteed stock and leave £4,363 to be carried forward. Capital expenditure during the half-year came to £124,282, of which £51,650 was spent on double track, £31,757 on land purchased, and £905 on new work, and £39,994 represented discount and commission on £610,143 4 per cent. guaranteed stock issued. The doubling and deviation of the main line between Whitby and Port Hope has now been completed making a continuous double line between St. John's, Montreal, Hamilton, and Niagara Falls, a distance of 441¾ miles, and further portions of the line west of Hamilton, in all about 70 miles, are now being laid with a second track. No additions were made to rolling-stock out of capital but repairs and renewals paid for out of revenue included 128 new refrigerators and 25 tank cars built and 17 brake vans rebuilt. The Grand Trunk Western Company earned gross receipts of £506,147 or a decrease of £47,873 and working expenses came to £42,712 less at £432,874, leaving the net revenue only £5,161 smaller at £73,273. Net revenue charges were £72,745 against £75,439 so that there was a surplus of £528 compared with £2,995 in 1903 and this with £2,191 from the December half-year and £996 from June 30, 1903, gave a balance of £3,715 out of which 1 per cent. is paid on the second mortgage income bonds or the same as a year ago. Passengers carried increased by 26,393 or 3.58 per cent. but receipts including mails and express dropped £3,661 to £133,746, while freight traffic showed decreases of 168,487 tons and £44,351. Although the Detroit, Grand Haven and Milwaukee Railway carried 9,984 more passengers it earned £2,466 less from this source while freight traffic increased by 48,869 tons and £3,218. Gross receipts were £2,708 up at £117,746 but expenses rose by £7,670 to £100,078, leaving the net revenue £4,962 smaller at £17,668 and as net revenue charges were increased from £36,995 to £37,051 the deficiency for the half-year came to £19,383 compared with £14,365. The Act of the Dominion Parliament ratifying the supplemental agreement between the Government and the Grand Trunk Pacific Railway received the Royal assent in July and it is intended to commence the work of construction early next spring. In addition to this the company wishes to have its own station in the capital of the Dominion and partly for this purpose proprietors are asked to sanction an agreement for acquiring the control of the Canada Atlantic Railway. This line extends from Depot Harbour (Parry Sound) on Georgian Bay through Ottawa and Coteau to the boundary line of the Province of Quebec, a distance of 400 miles, and, by means of the Vermont and Province Line Railway to a connection with the Central Vermont Railway at Aldburgh Junction. It also owns the Canada Atlantic Transit Company's lines of steamers running between Depot Harbour and the Canadian and United States ports in Lake Superior and Lake Michigan. The consideration to be given by the Grand Trunk Company is a guarantee of the principal and interest of a total mortgage of \$16,000,000 4 per cent. 50 year gold bonds of which a proportion will be reserved for future capital expenditure.

NORFOLK AND WESTERN RAILWAY.

In the year closed June 30 last the 1,769 miles of this road earned \$22,801,000 and the working expenses took \$14,214,000. Including a small credit of interest and dividends, the entire free income was \$8,652,000, and after meeting interest charges the sum left was \$5,819,000 out of which 4 per cent. has been paid on the preferred and 3 per cent. on the common shares, and \$2,000,000 credited to betterment fund, after which \$525,000 were left to be carried forward or added to the profit and loss balance of \$3,000,000 odd brought forward. Allowing for discount and commission on securities sold, the total of this balance on June 30 last was \$3,157,000. Working expenses came to 62.34 per cent. of gross earnings against 60 per cent. in the preceding year. This is inclusive of taxes, which are becoming an increasingly heavy item upon American railroads. During the past year \$3,500,000 of bonds were sold to partly reimburse the company for expenditures previously made, and the company has also used \$600,000 of the total amount of bonds provided for construction and improvement work under Article I, Sections 4 and 5 of the First Consolidated Mortgage. It had power to issue \$13,190,000 bonds and has issued \$12,500,000. As it has a great deal to do this is not nearly enough, and accordingly a new issue, amounting in all to \$35,000,000, of bonds bearing interest not exceeding 4 per cent. and maturing July 1, 1944, has been

sanctioned. Of that issue \$10,000,000 bonds have been executed and immediately placed in the Treasury; that is to say, £2,000,000 of fresh capital will be put upon the market by the Norfolk Company as soon as it gets the chance.

THE OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

In the half-year to June 30 this company earned £5,383 more than in the first half of 1903 at £106,033. Working expenses, however, increased by about £1,250 but still the net income at £59,784 was £4,136 larger, and the ratio of expenses to receipts 40.99 per cent. against 41.87 per cent. And the improvement continues, the directors say. There was a decrease last half-year in the passenger receipts, but that was due to the fact that in 1903 the company earned money by carrying soldiers. Goods tonnage, on the other hand, rose by 6,975 tons to a total of 103,436 tons, and the average distance each ton was hauled was nearly five miles longer at 104.78 miles. From the net revenue the directors are able to meet all fixed charges and to pay an interim dividend of 8s. per share leaving £15,312 to be carried forward. During the half-year £24,320 of 4 per cent. first debenture stock was issued, but no capital was expended, and the accounts look altogether clean and satisfactory.

NORTH-EASTERN OF URUGUAY RAILWAY COMPANY, LIMITED.

This line is leased to the Central Uruguay Railway at a rental of £56,000 per annum, and after deducting income-tax, the net revenue, including £92 for administration, rent, and transfer fees, came to £53,467. Interim dividends at the rate of 7 per cent. per annum were paid on both preference and ordinary shares for the six months to December 31, and it is now proposed to make a similar distribution for the second half of the year.

DICK, KEER, AND CO., LIMITED.

During the year ended June 30 this company completed, amongst other important contracts, the electrification of the Lancashire and Yorkshire Railway between Liverpool and Southport and the Hong Kong and Mandalay Electric Tramways systems, and is at present busily engaged in Tokio, Singapore, Bangkok, and other places both at home and abroad. Profits, nevertheless, fell off considerably and after charging all expenses including directors' fees and managing director's remuneration came to no more than £84,171 compared with £110,449. Debenture interest, trustees' fees, and interest on loan required £14,142 or £5,970 more, and £300 was again put to reserve for the premium payable on redemption of debentures, after which £10,286 or one-fifth of the net profits was transferred to reserve under the terms of the trust deed securing the debenture stock. An additional £10,766 was then carried to that fund, making £21,052 against £40,000 in the previous year; and after meeting preference dividend the ordinary shares receive their usual dividend of 10 per cent. but this time have to go without a bonus compared with 5 per cent. a year ago leaving £4,378 to be added to the carry forward, bringing it up to £39,923. The directors draw the attention of shareholders to the fact that the reserve fund now amounts to the £150,000 prescribed by the trust deed but it is to be hoped that they do not mean to indicate by this that they consider further additions unnecessary. Capital expenditure continues to expand and after making provision for depreciation on a scale which is said to be ample was £17,168 up at £589,937, while the company has apparently to lean heavily on borrowed money to carry on its operations. The amount due to creditors has risen by £115,112 to the heavy total of £451,154, against which contracts due for work, stock of materials, &c., are £96,751 higher at £606,045, but other debtors are down £13,500 to £50,100 and cash is £34,951 lower at £55,152. Sundry investments come to £25,049 more at £109,702 but no particulars are given and it would be interesting to know what proportion of these consists of securities taken in part payment for work done and how their present market value compares with the balance-sheet figures.

E. GABARROT AND CO., LIMITED.

The report for the year ended December 31 just issued is about four months overdue and has seemingly been kept back until the directors could soften the blow caused by the figures with a reassuring statement of more recent developments. Something of the kind was decidedly necessary as the results obtained in 1903 were simply deplorable, the trading having resulted in a loss of no less than £4,452. To this was added £1,897 or £487 more than in the previous year for administration expenses, managing directors' salaries and directors' fees, &c., and £1,333 brought in making a total debit of £7,682 which was reduced to £6,758 by £46 from transfer fees and £878 from a paper profit in exchange on conversion into sterling of the floating capital in Mexico. The late manager of the concern in Mexico is blamed for this disastrous result, and apparently with good reason. That gentleman, however, left in August last and one of the directors who has gone out to take complete charge has already done a good deal to pull the company's affairs out of the mire. In a report on his investigations which accompanies the directors' statement Mr. H. Baselow gives three very sound reasons why there could be nothing but failure under the old management. In the first place the new company was hampered by an enormous quantity of old and unsaleable stock taken over at full prices, in the second bad debts to a very heavy amount had been incurred and in the third the ex-manager had shown an utter want of ability and management in every branch of the business. He has therefore found it necessary to dispose of a

large amount of old and wormeaten stock for whatever it would fetch, to write off all bad debts, a large quantity of useless labels and all unmerchantable stock. It is not at all clear from either report whether these operations were carried through in 1903 or whether they have been deferred until the current twelve months, but probably the former course has been adopted as the balance sheet shows reductions of £3,224 to £9,978 in stocks and £2,568 to £7,665 in cash, bills, and sundry debtors. Against these the amount owing to sundry creditors is a mere trifle of £103 so that the company is in pretty good shape to give Mr. Baselow a fair chance to pull it round. For the first half of this year the trading has resulted in a net profit of £1,218 after paying all expenses which is certainly much more hopeful.

ROYAL BANK OF IRELAND, LIMITED.

Gross income for the twelve months ended August 31 after providing for rebate on current bills, &c., came to £91,462, of which interest on deposit receipts took £22,297 and expenses absorbed £31,933 leaving a net profit of £37,232. To this was added £14,152 brought forward, making a total of £51,384 available for distribution, and after writing £751 off bank premises and transferring £1,000 to officers' superannuation fund the directors again pay 12 per cent. or the same as for the two preceding years and carry forward £13,633. Liabilities on current, deposit and other accounts stand at £1,947,452 against which cash in hand and at call amounts to £204,368, bills discounted and advances to £1,284,214 and investments in Government and other stocks to £1,011,548.

DELHI AND LONDON BANK, LIMITED.

A modest improvement of £567 to £20,411 was shown in the gross profits for the six months ended June 30, but expenses rose by £242 to £12,867, and as £692 less at £4,298 was brought forward the amount available for distribution came to £11,841 compared with £12,207. The directors, however, again pay a dividend at the rate of 4 per cent. per annum, and after doubling the amount placed to doubtful debts account at £1,000 reduce the balance carried forward by £866 to £4,089. Apparently the irregular accounts included in the assets so frequently mentioned by the auditors are still carried in the balance-sheet at their original figure—at least, no reference is made to anything having been actually written off and the certificate still gives £17,000 as the amount considered necessary to meet the loss incurred. But the accumulations for this purpose are not shown in the balance-sheet and shareholders are consequently in the dark as to the actual position of affairs. The business done by the bank would appear to be shrinking as current deposit and other accounts are £115,270 smaller at £1,288,348 and bills payable are down £21,812 to the insignificant sum of £2,463, while, on the other side, loans and advances, including bills under discount, have dropped £204,366 to £1,291,180. Cash has risen by £30,075 to £171,201, Government securities by £33,878 to £112,793, and other securities by £26,399 to £112,755, but against these the bank has a loan of £55,000.

DENVER UNITED BREWERIES, LIMITED.

Owing to the prolonged labour troubles in the mining and smelting districts of Colorado, this company's country business again showed a considerable falling off which was only partly compensated for by an increase of 5,647 barrels in the city trade. The net decrease in sales came to 2,298 barrels, but as brewing materials were slightly cheaper, gross profits were only £170 down at £58,814, and, with £1,044 from interest, rent, and transfer fees, the total income came to £59,858 or an increase of £165. Expenses in Denver and London, however, were substantially heavier, and after providing £8,298, or much about the same as a year ago, for depreciation the balance available came to £30,807 compared with £31,767. To this was added £2,532 or £2,388 more brought forward, giving a total of £33,339 for disposal, and after transferring £3,000 to reserve against £663 added to that fund and £716 written off expenses of debenture issue last year, the preference dividend was met and £2,492 carried forward. In addition to this dividend, the preference shares receive 4s. per share from the preference dividend reserve on account of arrears, leaving nine months still outstanding. In accordance with the arrangement entered into at the time of the new issue of debentures £2,000 has to be set aside for the purchase and cancellation of bonds each year that a dividend is paid, and up to the present £4,500 of these debentures has been bought. Trading balances on June 30 were largely in favour of the company, only £9,965 being due to sundry creditors and on bills payable against £62,575 owing on book debts, bills receivable and loans to customers, &c.; but cash only amounted to £10,236, while debenture interest due required £5,910 and the payments on the preference shares would take another £12,000. Outlay on capital account, after providing for depreciation on buildings, plant, and machinery, stood at £536,693.

PALACE THEATRE, LIMITED.

Receipts during the twelve months ended July 26 fell off by £3,061 to £66,342, and as the revenue from transfer fees and interest was also smaller the total income showed a reduction of £3,114 at £66,891. Expenses at the same time rose by £3,712 to £55,154, and interest on mortgage again required £3,400, leaving net profits at £11,737 compared with £18,563. Allowing for the additional directors' fees paid for the previous year the balance brought in came to £16,259 making a total of £27,996, out of which £1,000 is written off the holding of Consols, bring-

ing them down to par, and £1,356 is appropriated for exceptional expenditure on new fireproof curtain and roof, expenses in connection with sketch prosecution and loss on forged transfers. After making these provisions the amount available for distribution was only £25,640, so the dividend is consequently reduced from 15 per cent. to 12 and £14,840 is carried forward. Freehold land and buildings, &c., are still valued at the price of £172,582 paid to the old company, and it cannot be pretended that the repairs and renewals paid for out of revenue form an adequate substitute for a depreciation allowance seeing that these came to no more than £275, while the company has no reserves of any description. With the £1,000 now written off the Consols held have been brought down from 110 to par, but another 15 per cent. at any rate should be written off this item to wipe out the difference between book and market values and provide a small margin for contingencies.

SANTA FE AND CORDOVA GREAT SOUTHERN LAND CO., LIMITED.

A very decided improvement occurred in the affairs of this company in the twelve months to June 30, and it is to be hoped that the level of prosperity now attained will continue. Sales of land to the extent of \$149,947 paper and \$2,248 gold were effected, on which the profits came to £9,292 compared with £3,234 from this source a year ago. The net revenue from estancias worked by the company rose by £477 to £7,569 and interest on mortgage loans produced £472 more at £1,817. Nothing was received this time as profit on investments compared with £1,200, and sundry receipts amounted to the trifle of £8 only, but the total income nevertheless was £5,489 up at £18,686 and as a substantial saving in expenses was effected the net revenue showed a gain of £6,867 at £15,018. The balance of £8,724 brought in too was £1,152 larger and the directors are able not only to raise the dividend from 5 to 6 per cent., but to place £5,000 to reserve and still carry forward £10,342 or £1,618 more. On the estancia "Los Alfalfares" the company has now three leagues, or about 20,000 acres, sown with alfalfa, while under the terms of existing contracts a further nine leagues will be sown within the next three years and the remaining three leagues in 1908. The water supply was again tested by an autumn and winter of severe drought, but proved ample and of good quality and the live stock, which on June 30 consisted of 8,676 cattle, 3,045 sheep, and 436 horses, mules, &c., is reported to be doing well. In addition to this estancia, valued, with its buildings, wells, live stock, &c., at £124,511, the company holds lands worth £11,100, and has £20,097 lent out on mortgages or invested, while cash and bills receivable amount to £8,859, and sundry debtors to £380 against which £1,362 is due to creditors. Altogether the report is highly satisfactory.

ANTWERP WATERWORKS CO., LIMITED.

The revenue from operations in Antwerp during the first half of the current year increased by £2,729 to £30,221, and as working expenses and allowance for depreciation rose £1,230 to £8,532 the surplus was £1,408 larger at £21,688. Including £3,715 or £1,617 more brought in and £134 received in London, and deducting London expenses, the amount available came to £24,807 against £21,634, but debenture interest and income tax reserve required £342 and £98 additional, so that the free balance was £2,732 up at £22,772 and the directors pay the interim dividend at the same rate of 7 per cent. per annum. The offer of a further issue of debentures did not meet with any enthusiastic response from the shareholders and the board again appeals for subscriptions.

NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 26.

Akriporisu Syndicate.—Winchester House, noon.

TUESDAY, SEPTEMBER 27.

Cold Storage Trust.—Winchester House, 11.30 a.m.

Dick, Kerr and Co.—Cannon Street Hotel, noon.

Mersey Railway.—Worcester House, noon.

Ottoman Railway from Smyrna.—Winchester House, 11.30 a.m.

South African Supply and Cold Storage.—Winchester House, 12.30 p.m.

United Collieries.—Winchester House, noon.

WEDNESDAY, SEPTEMBER 28.

British Gas Light.—11, George Yard, noon.

Highland Railway.—Inverness, 1 p.m.

Lima Railways.—Winchester House, 1 p.m.

North-Eastern of Uruguay Railway.—River Plate House, 12.30 p.m.

THURSDAY, SEPTEMBER 29.

Antofagasta Railway.—Winchester House, noon.

Davidson and Sons.—Buckburn, 1 p.m.

Grand Trunk Railway.—Cannon Street Hotel, noon.

Mexborough and Swinton Trams.—20, Bishopsgate Street, 2 p.m.

Pearson and Knowles Coal and Iron.—Warrington, noon.

Santa Fé and Cordova Great Southern Land.—River Plate House, noon.

Ulster Bank.—Belfast.

West Somerset Mineral Railway.—110, Cannon Street, 4 p.m.

FRIDAY, SEPTEMBER 30.

E. Gabarrot and Co.—Winchester House, noon.

Manchester Liners.—Manchester, 2 p.m.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and September 17, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Sept. 17, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Sept. 19, 1903.
Balances, April 1:			
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	16,477,000	16,065,000
Excise	31,500,000	13,267,000	14,306,000
Estate, &c., Duties	13,000,000	5,292,000	6,303,000
Stamps	7,550,000	3,266,000	3,585,000
Land Tax and House Duty ..	2,650,000	520,000	560,000
Property and Income Tax ..	30,000,000	5,355,000	7,725,000
Post Office	15,950,000	5,990,000	5,760,000
Telegraph Service	3,750,000	1,840,000	1,830,000
Crown Lands	450,000	170,000	170,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	960,000	608,423	580,054
Miscellaneous	1,350,000	632,714	862,240
*Revenue	143,390,000	53,418,137	57,746,294
Total, including balance		57,681,979	64,383,421
OTHER RECEIPTS.			
Repayment of Advances for Bullion		250,000	170,000
Under Telegraph Acts, 1892 to 1904		370,000	310,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	28,000
Under Naval Works Acts, 1895 to 1903 ..		230,000	438,000
Under Military Works Acts, 1897 to 1901 ..		900,000	1,000,000
Under Land Registry (New Buildings) Act, 1900		—	4,000
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		—	3,000,000
Unclaimed Dividends Account:—Receipt under Section 10 of the Finance Act, 1904 ..		500,000	—
Temporary Advances, Deficiency		2,800,000	—
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000		14,500,000	6,000,000
Totals		83,645,969	82,295,693
*Revenue as above	143,390,000	53,418,137	57,746,294
Payments in relief of Local Taxation:—			
Customs	204,000	77,021	90,484
Excise	5,304,000	1,599,673	1,679,367
Estate, &c., Duties	4,188,000	2,079,242	1,994,633
Total	9,696,000	3,755,936	3,764,504
Total Revenue, including Payments in relief of Local Taxation	153,086,000	57,174,073	61,510,798

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Sept. 17, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Sept. 19, 1903.
EXPENDITURE.			
National Debt Services	27,000,000	12,142,931	12,635,580
Other Consolidated Fund Services	1,640,000	688,731	745,266
Payments to Local Taxation			
Accounts	1,160,000	644,927	644,977
Supply Services	113,154,000	49,030,918	52,717,753
Expenditure	142,954,000	62,507,507	66,743,576
OTHER ISSUES.			
For Advances for Bullion		20,000	20,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		200,000	410,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	53,000
Under Naval Works Acts, 1895 to 1903 ..		1,810,000	438,000
Under Military Works Acts, 1897 to 1901 ..		1,700,000	1,050,000
Under Land Registry (New Buildings) Act, 1900		—	4,000
Under Public Buildings Expenses Act, 1903 ..		81,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	—
Deficiency Advances repaid		2,800,000	—
Ways and Means Advances repaid		3,450,000	2,000,000
		79,094,007	77,762,576
Balances in Exchequer:—			
Bank of England	1904. Sept. 17.	1903. Sept. 19.	
Bank of Ireland	£ 3,889,273	£ 3,844,306	
	662,689	688,811	
		4,551,962	4,533,117
Totals		83,645,969	82,295,693

Treasury, September 20, 1904.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres and Rosario.— $\frac{2}{3}$ per cent. on the consolidated ordinary stock, being at the rate of 5 per cent. per annum for the half-year ended June 30, leaving, with the £17,288 brought in, £247,443.

Buenos Ayres Great Southern.—4 per cent., making 7 per cent. for the year ended June 30, with £50,000 to permanent way and

rolling stock renewal funds, £5,000 each to the pension fund and staff life assurance fund, and £125,179 carried forward.

East Indian.—£1 rs. 6d. per cent. on the deferred annuity capital and the deferred annuity capital class "D," in addition to the guaranteed interest of £2 per cent., for the half-year.

Great Northern (U.S.A.).—Quarterly of $1\frac{1}{4}$ per cent. on the preferred capital stock, payable Nov. 1.

New York Central and Hudson River.— $1\frac{1}{4}$ per cent., payable Oct. 15.

San Paulo (Brazilian).—For the half-year ended June 30 on the ordinary stock of 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 1 per cent., carrying forward £13,000.

BANKS.

Bank of British West Africa.—Interim at the rate of 6 per cent. per annum for the half-year ending 30th inst.

Bank of England.—At the rate of $4\frac{1}{2}$ per cent., leaving the "rest" at £3,015,661.

London and Brazilian Bank.—Interim of 10s. per share for the half-year ended July 30 being at the rate of 10 per cent. per annum.

Ulster.—20 per cent., carrying forward £12,867.

MINES.

Brilliant Central Gold.—rs. per share, payable Oct. 14.

Great Fingall Consolidated.—Interim of 7s. per share.

Ivanhoe Gold.—Second quarterly interim in respect of 1904 of 5s. per share payable October 26.

Lachlan Gold Fields.—6d. per share, payable 29th inst.

Libiola Copper.—Interim of 1s. per share.

Queen Cross Reef Gold.—2s. per share, payable Oct. 7.

MISCELLANEOUS.

Alliance Trust.—Interim for the half-year ended July 31 on the old "A" stock and on the ordinary shares at the rate of 8 per cent. per annum.

Anglo-Argentine Tramways.—Interim on the ordinary shares at the rate of 6 per cent. per annum, payable Oct. 10, carrying forward £34,614.

Antwerp Water Works.—Interim at the rate of 7 per cent. per annum for the half-year ended June 30.

Babcock and Wilcox.—Interim of 1s. 7 1-5d. each on the ordinary and preference shares.

Ben Evans and Co.—Interim on the ordinary shares at the rate of 7 per cent. per annum for the half-year ended Aug. 31.

Birmingham Small Arms.—Final on the ordinary shares of 5 per cent., making 10 per cent., and a bonus of 2s. 6d. per share, equal altogether to $12\frac{1}{2}$ per cent. for the year ended July 31.

Burnley Paper Works.—Final, making, with the interim dividend paid and bonus, $12\frac{1}{2}$ per cent. for the year ended Aug. 31, carrying forward £10,230.

Calcutta Electric Supply.—Interim at the rate of 6 per cent. per annum for the half-year ended June 30.

Cardiff Junction Dry Dock and Engineering.—Interim at the rate of 5 per cent. per annum for the half-year ended June 30.

Chicago Junction Railways and Union Stock Yards.— $1\frac{1}{2}$ per cent. on the preferred and 2 per cent. on the common stock for the three months ending Sept. 30, payable in New York on Oct. 1 and in London a few days later.

D. H. Evans and Co.—Interim for the half-year ended Aug. 19 of 5 per cent. on the ordinary shares, and £2 per share on the founders' shares.

Direct Spanish Telegraph.—Interim at the rate of 4 per cent. on the ordinary shares for the half-year ended June 30, payable Oct. 1.

Drake and Mount.—Interim of $2\frac{1}{2}$ per cent. on the ordinary shares.

Eastern Extension Australasia and China Telegraph.—Interim for the quarter ended June 30 of 2s. 6d. per share.

Eastern Telegraph.—At the rate of $1\frac{1}{2}$ per cent. on the ordinary stock, for the quarter ended June 30, payable Oct. 15.

Edward Finch.— $12\frac{1}{2}$ per cent. per annum on the ordinary shares for the year ended June 30.

Evered and Co.—Interim for the half-year ended June 30 at the rate of $7\frac{1}{2}$ per cent. per annum.

H. Holdron.—Usual interim on the ordinary shares at the rate of 6 per cent. per annum for the past half-year.

John Cordeux and Sons.—Interim on the ordinary shares at the rate of 5 per cent. per annum for the half-year ended Aug. 31.

Ocean Accident and Guarantee Insurance.—Interim at the rate of 15 per cent. per annum for the half-year ended June 30.

Pryce Jones.—Interim on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended July 31.

River Plate Trust Loan and Agency.—Interim at the rate of $13\frac{1}{2}$ per cent. per annum on the "A" and 3 per cent. per annum on the "B" shares for the half-year ended June 30.

Robert Ambrose.—For the year at the rate of 5 per cent. per annum.

Romano's Restaurant.—6 per cent. for the year, carrying forward £1,252.

Salat Del Carmen-Nitrate.—Interim of 7s. 6d. per share for current year.

San Jorge Nitrate.—Interim of 5 per cent. for the half-year ended June 30, payable Oct. 24.

Scottish Ceylon Tea.—Interim at the rate of 7 per cent. per annum on the preference and 6 per cent. per annum on the ordinary shares, for the half-year ended June 30.

South Africa (Proprietors of South Africa newspaper).—Final of 20 per cent., making 30 per cent. for the year ended June 30.

Sutherland Steamship.—Interim at the rate of $7\frac{1}{2}$ per cent. per annum for the half-year.

Virginia-Carolina Chemical.—Quarterly of \$2 per share (at the rate of 8 per cent. per annum) on the preference stock.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended August 19, \$12,467; increase \$2,168. Aggregate from January 1, \$448,520; increase \$43,564.

Assam Bengal.—Traffic receipts for week ended August 20, Rs. 48,470; increase Rs. 13,974. Aggregate from July 1, Rs. 3,70,019; increase Rs. 55,409.

Bengal Central Railway.—Traffic receipts for week ending August 27, Rs. 39,799; increase Rs. 2,377. Aggregate from July 1, Rs. 2,40,788; increase Rs. 17,831.

Canadian Northern Railway.—Traffic receipts for week ended September 14, \$63,400; increase \$6,300. Total from July 1, \$732,600; increase \$111,700.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 20, Rs. 20,808; increase Rs. 2,382. Aggregate from July 1, Rs. 1,69,936; increase Rs. 4,809.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended September 9, \$651; increase \$134.

Quebec Central Railway.—Traffic receipts for the 2nd week of September, \$16,466; decrease \$3,658. Aggregate from January 1, \$560,046; increase \$68,136.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 20, Rs. 8,824; increase Rs. 992. Aggregate from July 1, Rs. 81,932; increase Rs. 12,694.

Salvador Railway.—Traffic receipts for week ended September 17, \$11,500; increase \$5,250. Aggregate from July 1, \$139,500; increase \$25,435.

White Pass and Yukon Railway.—Traffic receipts for the week ended September 7 amounted to \$102,100.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending September 17, \$994; decrease \$61. Aggregate from July 1, \$13,166; decrease \$371.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending September 18, \$471; decrease \$65. Aggregate from July 1, \$4,213; decrease \$350.

Liverpool Overhead Railway.—Traffic receipts for week ending September 18, \$1,561; decrease \$129. Aggregate from July 1, \$20,045; decrease \$551.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending September 17, \$2,733; increase \$63; aggregate from July 1, \$33,011, decrease \$954.

Birmingham and Midland.—Traffic receipts for week ending September 16, \$833; increase \$29; aggregate from July 1, \$9,975; decrease \$152.

Birmingham City.—Traffic receipts for week ending September 17, \$5,329; increase \$234; aggregate from July 1, \$65,451; increase \$3,392.

Blessington and Poulaphouca.—Traffic receipts for week ending September 18, \$19; decrease \$6; aggregate from July 1, \$376; decrease \$11.

Bristol Tramways and Carriage.—Traffic receipts for week ending September 16, \$5,225; increase \$331; aggregate from July 1, \$65,446; increase \$2,208.

British Electric Traction.—Receipts of all the Associated Companies for the week ending September 16, 26,058; increase 2,336; aggregate from January 1, \$908,369; increase \$79,153.

Burnley Corporation.—Traffic receipts for week ending September 17, \$1,063; increase \$212; aggregate from July 1, \$13,266; increase \$2,714.

Dublin and Blessington.—Traffic receipts for week ending September 18, \$169; decrease \$7; aggregate from July 1, \$2,094; decrease \$19.

Dublin and Lucan.—Traffic receipts for week ending September 16, \$130; increase \$2; aggregate from July 1, \$1,615; decrease \$14.

Dublin United.—Traffic receipts for week ending September 16, \$5,042; increase \$231; aggregate from July 1, \$62,162; decrease \$3,115.

Edinburgh and District.—Traffic receipts for week ending September 17, \$4,617; increase \$499; aggregate from January 1, 1904, \$168,951; increase \$7,940.

Edinburgh Street.—Traffic receipts for week ending June 25, \$482.

Harrow Road and Paddington.—Traffic receipts for week ending September 17, \$282; increase \$6; aggregate from July 1, \$3,517; decrease \$9.

Isle of Thanet.—Traffic receipts for week ending September 17, \$1,216; increase \$166; aggregate from July 1, \$19,148; increase \$1,769.

London General Omnibus.—Traffic receipts for week ending September 17, \$23,623; decrease \$338; aggregate from July 1, \$299,234; increase \$691.

London Road Car.—Traffic receipts for week ending September 17, \$7,497; increase \$335; aggregate from July 1, \$89,344; increase \$69.

Rossendale Valley.—Traffic receipts for week ending September 17, \$191; increase \$20.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending September 19, £7,870; increase £1,013; aggregate from January 1, £281,387; increase £57,765.

Barcelona.—Traffic receipts for week ending September 17, £2,005; increase £247; aggregate from January 1, £73,474; increase, £9,174.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 17, £256; increase £35; aggregate from January 1, £9,982; increase £1,946.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391; increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609; increase Rs. 3,737.

Brisbane.—Traffic receipts for week ending August 3, £2,240; increase £28.

British Columbia Electric.—Traffic receipts for the month of July, \$71,305; increase \$9,460. Net earning from July 1 to July 31, \$25,696; increase \$1,743.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277; decrease £437.

Buenos Ayres Grand National.—Traffic receipts for week ending August 20, \$44,833; increase \$2,023; aggregate increase from April 1, 1904, \$54,484.

Calais.—Traffic receipts for week ending July 2, £246; decrease £119.

Calcutta.—Traffic receipts for week ending September 17 Rs. 38,782; increase Rs. 3,068; aggregate from July 1, Rs. 43,16,19; increase Rs. 38,723.

Cape Electric Tramway.—Total receipts for July: Cape Town, £13,819; Port Elizabeth, £3,642.

Carthagena and Herrerias.—Traffic receipts for the month of August, £3,021; increase £106. Total to August 31, £25,775; decrease £4,394.

Lombardy Road.—Traffic receipts for the month of July, £1,356; increase £16; aggregate from January 1, £8,795; increase £144.

Twin City Rapid.—Traffic receipts for the month of July, \$385,768; increase \$21,297; aggregate from January 1, \$2,445,030; increase \$161,906. Net traffic receipts, \$206,090; increase \$5,657; aggregate from January 1, \$1,279,477; increase \$82,762.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.			
		Amt.	In. or dec. on 1903.	No. of Weeks.	Amt.	In. or dec. on 1903.		
Brecon and Merthyr ..	Sept. 17	£ 2,661	+	38	12	£ 24,971	+	1,087
Cambrian	" 18	7,757	+	315	11	104,286	+	1,355
Central London	" 17	6,088	+	188	+	61,150	+	1,427
City and South London ..	" 18	2,493	+	11	12	28,253	-	1,134
Furness	" 18	9,425	-	2,137	+	127,285	-	15,631
Gt. Cent. (late M., S., & L.)	" 18	69,797	+	2,034	12	817,520	+	7,919
Great Eastern	" 18	118,300	+	4,500	11	1,349,800	+	2,000
Great Northern	" 18	116,100	-	4,604	+	1,368,961	-	32,632
Great Western	" 18	251,300	-	100	11	2,861,200	-	6,400
Hull and Barnsley	" 18	10,394	-	579	11	108,304	+	446
Lancashire and Yorkshire ..	" 18	110,652	+	132	11	1,355,515	+	16,255
Lon. Brighton & S. Coast ..	" 17	70,178	+	407	12	911,810	+	9,192
London & North Western ..	" 18	293,000	-	6,000	11	3,345,000	-	65,000
London and South Western ..	" 18	101,400	+	300	11	1,175,200	+	2,300
Lon., Tilbury & Southend ..	" 18	10,319	-	239	11	138,379	+	4,244
Metropolitan	" 18	17,012	+	200	11	187,997	+	4,172
Metropolitan District ..	" 18	6,719	-	236	11	72,364	-	897
Midland	" 18	227,627	-	12,188	12	2,697,827	-	118,575
North Eastern	" 18	184,969	-	7,039	11	5,160,490	-	14,365
North London	" 18	9,135	-	800	11	95,340	-	9,125
North Staffordshire	" 18	16,789	-	1,255	11	192,111	-	9,142
Rhymney	" 17	5,909	+	379	11	61,594	-	160
South Eastern & London, Chatham & Dover	" 17	106,014	+	1,476	+	1,221,632	+	14,864
Taff Vale	" 17	17,922	-	2,182	11	197,458	-	6,621

* January 1 to June 30.

† From July 1.

SCOTCH RAILWAYS.

Caledonian	Sept. 18	90,479	+	1,170	7	639,091	-	7,085
Glasgow & South-Western ..	" 17	39,979	-	1,335	7	294,139	-	3,570
Great North of Scotland ..	" 17	10,483	-	327	7	79,209	-	1,461
Highland	" 18	11,622	-	1,007	7	96,584	-	930
North British	" 18	98,079	+	1,448	7	698,200	-	7,407

IRISH RAILWAYS.

Belfast and County Down ..	Sept. 16	2,752	-	8	+	42,768	-	933
Cork, Bandon, & S. Coast ..	" 16	2,051	-	159	+	22,148	-	1,225
Great Northern	" 16	20,968	+	615	11	243,315	-	1,739
Midland Great Western	" 16	11,597	-	512	+	131,783	-	7,570

† From July 1 to date.

SOUTH AFRICAN MINE RETURNS.

The output for August was better than usual, though it did not come up to the production for May, which so far has been the record month since the war. The yield from the mines working on the Witwatersrand amounted to 301,113 oz. and as the outside districts contributed 11,164 oz., the total was 312,277 oz. compared with 307,840 oz. for July, an increase of 4,437 oz., the value being £1,326,468 against £1,307,621, an advance of £18,847. There was a net loss of 1,446 blacks in the labour supply but the number of Chinese employed increased from 1,384 to 4,947, so there was an actual net gain of 2,117. The secretary of the Transvaal Chamber of Mines calls attention to the fact that at the end of August there were 568 natives detained in the Witwatersrand Native Labour Association's compounds under the system which has been introduced of postponing the distribution to the mines of natives who arrive in a weak condition until they are declared medically fit for work. Had these natives been distributed during the month, the net loss of blacks would have been reduced to 878. The number of stamps at work increased from 4,900 to 5,035. There is a considerable reduction, it will be seen, in the output and profit of the Jumpers Deep, and it is officially explained that this is due to the continued falling off in the rate of yield and the higher working costs on account of the lower tonnage crushed. "Unable to get best results from mine on account of the scarcity of labour," adds the cablegram. After the outbreak of fire, the Salisbury's return is normal again, the July loss being now changed into a profit. Good all-round increases are shown by the Geldenhuis Estate, Ferreira Deep, Robinson Central Deep, Bonanza, Geldenhuis Deep, Langlaagte Deep, Nourse Deep, &c. The following record larger outputs but smaller profits:—Glen Deep, Crown Reef, and Rose Deep, whilst the Ferreira and Robinson have smaller yields, but increased profits:—

	1899.	1900.	1901.	1902.	1903.	1904.
January	410,145	80,785	—	70,340	199,279	288,824
February ..	404,335	64,408	—	81,405	196,513	289,502
March	441,578	84,546	—	104,127	27,405	308,242
April	439,111	54,772	—	119,588	227,871	305,946
May	444,933	64,249	7,488	138,602	234,125	314,480
June	445,763	—	19,779	142,780	238,320	308,219
July	456,474	—	25,960	149,179	251,643	307,840
August	457,709	—	28,474	162,750	271,918	312,277
September ..	411,762	—	31,936	170,802	276,197	—
October	26,904	—	33,393	181,439	284,544	—
November ..	55,941	—	39,075	187,375	279,813	—
December ..	68,525	—	52,897	196,023	256,061	—
Total ..	4,065,180	348,760	238,992	1,704,410	2,963,749	2,435,400

	1899.	1900.	1901.	1902.	1903.	1904.
January	£ 1,534,583	£ 1,457,684	£ —	£ 293,786	£ 846,489	£ 1,226,846
February ..	1,514,860	—	—	345,782	654,739	1,229,726
March	1,654,258	—	—	442,303	923,739	1,309,329
April	1,639,340	—	—	507,980	967,936	1,299,576
May	1,658,288	—	31,271	588,746	994,595	1,335,826
June	1,665,715	—	84,014	606,493	1,012,322	1,309,231
July	1,711,447	—	110,269	663,674	1,063,917	1,307,621
August	1,720,907	—	120,953	691,322	1,155,039	1,326,468
September ..	1,657,205	—	135,654	725,522	1,175,211	—
October	—	—	141,848	770,706	1,208,669	—
November ..	—	—	165,986	795,922	1,188,571	—
December ..	—	—	224,692	832,652	1,225,110	—
Total ..	15,782,640	1,457,684	1,014,687	7,259,888	12,589,247	10,344,623

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the Review on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined, and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

MINE.	June.			July.			August.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo	12,007	7,691	..	..	..	16,587	11,879	7,469	15,515
Barrett .....	..	527	650	..	541	600	..	511	..
Bonanza	8,100	5,367	12,184	8,250	5,429	12,379	8,600	5,584	12,560
City and Suburban	20,600	8,273	14,006	20,000	8,329	14,251	22,000	9,035	16,361
Clutha .....	..	..	..	1,270	382	..	..	..	..
Coetzestroom .....	..	206	..	..	1,971	..	..	..	..
Comet, New .....	..	..	..	..	8,592	..	..	1,330	..
Cons. Main Reef	9,409	3,882	4,399	10,243	4,160	4,703	10,165	4,218	5,101
Crown Deep	19,720	8,996	17,400	20,227	8,909	17,400	20,456	8,986	16,200
Crown Reef	16,681	10,669	21,160	18,421	11,031	21,602	18,008	10,862	21,713
Driefontein	15,669	8,156	..	15,452	8,244	16,450	15,021	8,086	15,188
Durban Roodepoort	..	8,440	4,140	7,070	3,928	6,000	7,085	3,935	6,300
Do. Deep	7,900	3,751	5,600	8,090	3,787	5,300	8,310	3,760	4,800
Ferreira	18,648	13,381	23,077	19,807	11,534	23,174	18,949	11,331	25,670
Do. Deep	9,886	6,959	16,400	10,100	7,167	16,900	10,200	7,215	17,300
French Rand	9,000	3,456	3,032	8,900	3,457	3,039	8,900	3,304	2,251
Geldenhuis Deep	20,010	9,688	20,900	20,114	9,676	21,500	22,100	10,417	23,100
Geldenhuis Estate ..	12,336	5,221	9,600	12,425	5,287	9,755	12,556	5,398	10,011
Geldenhuis Main Rf.	3,043	1,270	1,197	3,198	1,215	1,047	3,220	1,174	1,028
Ginsberg .....	..	3,184	4,967	..	3,307	4,989	..	3,387	5,106
Glencairn .....	..	4,126	4,975	..	3,937	5,089	..	3,878	5,195
Glen Deep	13,030	5,623	10,300	13,500	5,620	10,200	14,040	5,853	10,000
Glynn's Lydenberg	2,085	1,441	..	2,176	1,606	..	2,290	1,554	..
Goch New	9,224	3,844	3,764	9,544	3,970	4,291	9,457	3,713	3,040
Henry Nourse	19,840	3,554	10,946	20,707	5,181	9,757	..	..	..
Heriot	8,930	3,433	2,470	9,050	3,435	2,511	8,500	3,046	1,169
Jubilee	5,894	1,939	..	6,048	1,714	..	5,857	1,811	..
Jumpers	7,230	2,460	..	7,800	2,747	..	7,800	2,710	..
Jumpers Deep	15,658	5,210	5,200	15,286	5,614	5,800	14,417	5,268	3,600
Knight's Deep	16,400	6,006	4,051	16,000	6,734	3,230	16,700	6,256	4,978
Lancaster	8,460	3,323	2,078	9,400	3,341	2,380	9,480	3,370	2,228
Lancaster West	6,385	2,330	2,478	5,930	2,281	6,614	2,541	2,761	..
Langlaagte Deep ..	18,866	6,139	7,000	19,444	6,281	7,200	19,850	6,391	7,200
Do. Estate	21,756	8,418	..	22,990	8,505	..	23,142	8,555	..
May Consolidated ..	12,030	5,542	10,381	13,140	5,776	10,853	13,150	5,741	10,859
Meyer and Charlton	8,700	4,237	7,969	8,186	4,044	7,050	9,900	4,683	8,620
Modderfontein	9,052	3,662	3,983	9,293	3,585	4,058	9,518	3,607	3,985
New Unified .....	..	2,965	1,224	..	3,166	1,376	..	3,226	1,269
Nigel	4,985	2,809	2,407	5,480	2,976	2,936	..	..	..
Nourse Deep	9,760	4,847	5,200	11,450	4,799	5,800	11,400	4,849	5,900
Primrose .....	..	6,489	12,173	..	6,460	12,222	..	6,614	12,157
Rietfontein A .....	..	3,134	5,071	..	2,887	4,598	..	2,826	4,581
Robinson	22,993	15,143	34,474	22,484	15,521	35,145	22,815	14,790	35,368
Robinson Cent. Deep	6,170	2,534	8,071	4,360	2,123	5,305	6,187	3,767	8,157
Robinson Deep	24,447	12,748	22,584	26,406	13,239	25,078	25,824	12,341	21,337
Robins'n R'ndfontein	10,244	4,526	..	10,385	4,725	..	10,449	4,745	..
Roodepoort Central	..	..	..	..	..	..	..	..	..
Do. Deep	5,102	2,437	706	5,242	2,270	925	5,348	2,321	932
Roodepoort United	8,500	3,969	5,054	8,100	3,879	4,410	8,300	4,234	6,012
Rose Deep	22,141	8,854	18,500	22,838	8,726	18,000	23,304	9,000	17,900
Salisbury	4,225	1,920	3,200	2,200	601	529	5,400	1,805	2,275
Sheba .....	..	..	..	..	1,750	..	..	1,390	..
Simmer and Jack ..	27,050	11,167	14,537	..	..	..	28,150	10,506	14,332
South Randfontein	11,193	4,826	..	12,385	5,016	..	12,596	5,046	..
Transvaal Gold	7,065	3,175	..	6,390	3,289	..	6,704	3,119	..
Treasury	8,150	3,724	7,150	8,120	3,713	7,166	8,087	3,651	7,082
Van Ryn	9,530	4,241	6,736	10,600	4,313	6,988	11,020	4,499	7,206
Village Main Reef ..	20,611	8,875	12,650	22,171	9,216	13,200	22,000	9,447	13,500
Vogelstruis Estates	4,270	1,767	..	4,400	1,828	..	4,480	1,875	..
Wemmer	6,970	5,545	11,066	8,400	6,231	13,336	8,330	5,159	..
W. Rand Central ..	..	..	..	2,450	1,079	..	2,425	1,092	1,175
Windsor	4,200	1,197	..	4,600	1,415	..	4,700	1,444	..
Wit. Deep	4,732	2,120	3,148	..	..	..	..	..	..
Wolhuter	15,530	4,928	3,561	16,010	4,822	3,132	..	4,693	1,627

COMPANY MEETING.

EUROPEAN PETROLEUM COMPANY.

The ordinary general meeting was held on Tuesday, September 20, at Winchester House, Mr. H. Pike Pease, M.P., presiding. The Chairman stated that the gross profits for the year ended May 13 were £53,243, from which had to be deducted £33,298, the interest on the debentures, and £34,259 the depreciation account, which this year had under the provisions of the trust deed been used to cancel £36,200 of the company's debentures, and these two sums together £50 provision for income totalled £67,607, which he regretted to say left a debit balance of £14,363. In addition to the £34,259 the directors had thought it advisable to a further £20,000 for depreciation and wells renewal, which increased the total debit balance to £34,368 for the year. The total depreciation since the reconstruction of the company amounted to £202,077, and the amount of debentures cancelled was £136,200 reducing their total from £550,000 to £413,800. Referring to the item of "amounts received on account of advance sales of crude oils" the Chairman explained that in lean years such advances were required to replace the £60,000 applied towards the debenture service fund which in hard times was a serious drain on the company's resources and had consequently to be replaced by these advances on future sales. But on the other part of the £60,000 it must be remembered was used to cancel the debenture, the redemption of which was of great advantage to the shareholders. Mr. Pease then referred briefly to sundry items of the revenue and expenditure, and stated that the management expenses had now been reduced until they were less than 42 per cent. of the amount estimated in the prospectus. Continuing, he said the total production of crude oil during the year had been approximately 15,000,000 poods. Last year he stated that forward sales had been arranged at eight copecks per pood, and the average for the year had been just under this figure. The Chairman then proceeded to give a *résumé* of the movement of prices and the output and consumption of the Russian oil fields during the year. The company's working expenses at Baku he also observed were, including all expenses of fuel and royalties, 3.94 copecks per pood, but in considering this he was of opinion that allowance should be made for the cost of continually sinking new wells. Twelve of these had been commenced during the year eight being on the company's best and most prolific plot at Romany, and three of these eight entered exploitation at shallow depths with large diameters which then to be carried deeper to other productive strata, known to exist, when the necessity arose. Passing to the Rumanian properties owned by the company, he stated that they had not up to the present been developed to any great extent, though a considerable activity had been displayed in certain quarters in connection with Rumanian oil business. During the past year, however, an arrangement had been made with the Standard Oil Company after protracted negotiations whereby that company had taken over this company's field on the understanding that the Standard Oil Company should in the first three years expend a considerable sum of money in developing the properties and also pay a royalty on the gross quantity of oil produced. With regard to the company's large concession at Hora on the Sea of Marmora, he regretted that so far no decided success had been met with there. There was undoubtedly oil on the property, but up to the present it had not been obtained in commercial quantities from the trial wells. Having made a brief reference to the company's fleet, the Chairman then concluded his remarks by moving the adoption of the report. After a short discussion the resolution was carried with rider to the effect that the directors should report to the shareholders as to the condition and prospects of the company on or before April 1 next.

MINING RETURNS.

Brilliant Central.—Crushed 2,995 tons for 2,342 oz., value of cyanide £959.

Brilliant Extended.—Crushed 2,218 tons, 1,281 oz.; concentrates and sands 800 oz.

Camp Bird.—Crushed 5,971 tons, yielding 10,574 oz., and 377 tons of concentrates. Received from sales of product:—Bullion (including cyanide bullion), \$178,481; concentrates (323 tons), \$33,544.

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.
September 24, 1904.

Caylloma Silver.—16,500 oz. in export ores; 9,000 oz. in bullion.

Central Chili Copper.—Production of regulus 198 tons.

Chinese Engineering and Mining.—Output of coal, 16,500 tons; sales 13,000 tons, consumption 1,400 tons.

Cobar Gold.—Mill 5,455 tons, 493 oz.; tailings 3,565 tons, 726 oz.; slimes 1,696 tons, 849 oz.; 2,068 oz.

Esperanza.—Crushed 11,980 tons, value \$116,368.

Fraser River Gold Dredging.—No. 1 Dredge 215 oz.

Gibraltar Consolidated.—Crushed 217 tons, 245 oz.; 12 tons of concentrates, containing 72 oz.; tailings 30 oz.; total 347 oz. New Mines.—Crushed 15 tons, 12 oz.; one ton of concentrates, containing 2 oz.; total 14 oz.

Henry Nourse.—Crushed 20,570 tons; cyanide and slimes 5,174 oz.

Inverell Diamond Fields.—58 loads washed for 106 carats diamonds and 610 lb. tin.

Komata Reefs Gold.—Crushed 1,200 tons, £2,800.

Maryborough Leviathan.—410 oz. from 1,680 tons crushed.

Millionaire.—Crushed 590 tons, 138 oz.

Mount Lyell.—30,347 tons treated, together with 489 tons of purchased ore and metal-bearing fluxes; converters produced 618 tons blister copper, containing copper 610 tons; silver 58,202 oz.; gold 1,760 oz.

New Queen Gold.—Crushed 140 tons, 130 oz.; £310 from 508 tons by cyanide.

Offin River Gold.—49 oz.

Ouro Preto Gold of Brazil.—6,112 tons, 1,514 oz.

Queen Cross Reef.—Crushed 2,478 tons for 5,778 oz.

Queensland.—Marshalls Queen crushed 330 tons, 147 oz.

Croydon Consols.—Band of Hope crushed 132 tons, 110 oz.

Golden Gate.—North Smithfield 284 tons, 400 oz.

Raub, Malay Peninsula.—480 oz. from 3,800 tons crushed.

Tasmania Gold.—2,120 tons, 1,022 oz. Chlorination, 183 tons, 214 oz.

Waihi.—20,346 tons, £53,103.

Wassau (Gold Coast).—Crushed 3,007 tons; 1,883 oz. cyanide; treated 2,100 tons sands, 464 oz.; total 2,347 oz.

Answers to Correspondents.

W. M. W.—We presume it is the ordinary stock you hold and think you should cut the loss when a chance offers. At present the market is dead.

Naught.—We know nothing against No. 1 except that it is expensive and you would do much better to work through a member of the Stock Exchange. The other one we do not trust at all.

C. B. V. 19.—All are good for a small investment except No. 1.

D. J. S.—Should be a good enough investment but not over cheap.

S. M. H. J.—If you like to take your profit you can but the bond is quite good to keep.

Sarum.—No. Better leave the offer alone.

P. C.—Yes. Prospects for the industry are more encouraging and a community of interests has been established between the leading companies interested, which should benefit them all.

F. C.—No. 1. The only reason for the low price is that the town is small and has perhaps rather overborrowed seeing that it is so dependent upon pleasure traffic for its revenues. No. 2 is decidedly speculative.

G. H.—We rather incline to that view. Yet the business is a very fine and well-managed one.

Arnpro.—On the whole yes. The company is sound and it would be a pity to sell just at present.

J. Seeker.—(1) Middling. (2) Good. (3) If these are "prior lien" the security is fair but if second issue they are no better than a badly covered preference share. (4) One of the best of its class and worth keeping at present. (5) The concern has lived long and is still poor but the risk is small. (6) In bad hands but a fairly good property we believe. Should not be thrown away just now.

F. E.—Hardly. The company has nothing but tools and unfinished contracts to offer as security.

W. P.—No serious danger on the present amount of the debt.

Nomen.—The risk is not serious as the company should pull out of its mess, but offer 75 and see what comes of it.

S. W. T.—See this week's issue for one of them. Many reports are not yet to hand. When they are you shall have a fuller answer, but names cannot be given in this column.

Cropper.—Some day there will be trouble with the company's finances but we cannot say when and there seems no immediate urgency to sell. Why not pay a guinea and get a list when you want to invest? We are not infallible, but we never mislead and seldom err.

"Nopir."—Not very. There is nothing at present to raise the price by.

A. E. G.—A waterlogged affair with profits declining. We should not advise a purchase.

O. and W.—We are inclined to say "No," although prospects do not seem very bright at present.

T. C.—Paid 2½ per cent. on ordinary shares for 1902-3.

LINDUM.—A good company, well looked after and rich. We cannot predict increase in dividend, but see no reason why they should fall off the price—about 10.

Antofagasta (Chili) and Bolivia Railway.—It is announced that fully-paid scrip of the issue of £500,000 4½ per cent. debenture stock can now be lodged at the office for registration, and that definitive certificates in exchange will be issued as soon as prepared.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 12.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 12.	NAME.	Closing Price last week.	Closing Price this week.
6 1/2	Angelo	6 1/2	6 1/2	4	May Consolidated	4 1/2	4 1/2
7 1/2	Anglo French Ex.	7 1/2	7 1/2	5 1/2	Meyer and Charlton ..	5 1/2	5 1/2
1 1/2	Apex	1 1/2	1 1/2	8 1/2	Modderfontein ..	8 1/2	8 1/2
1 1/2	Aurora West	1 1/2	1 1/2	2 1/2	Do ..	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	3 1/2	New Goch ..	3 1/2	3 1/2
1 1/2	Barnato Consolidated ..	1 1/2	1 1/2	3 1/2	New Primrose ..	3 1/2	3 1/2
1 1/2	Block B	1 1/2	1 1/2	3 1/2	Nigel ..	3 1/2	3 1/2
1 1/2	City and Suburban, £4	1 1/2	1 1/2	5 1/2	North Randfontein ..	5 1/2	5 1/2
1 1/2	Comet (New)	1 1/2	1 1/2	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
1 1/2	Cons. Goldfields	1 1/2	1 1/2	6 1/2	Porges-Randfontein ..	6 1/2	6 1/2
1 1/2	Do. Pref.	23/6	23/6	10 1/2	Rand Mines (New) ..	10 1/2	10 1/2
1 1/2	Crown Reef	14 1/2	14 1/2	2 1/2	Randfontein ..	2 1/2	2 1/2
1 1/2	Driefontein	14 1/2	14 1/2	2 1/2	Rietfontein ..	2 1/2	2 1/2
1 1/2	Durban Roodepoort ..	4 1/2	4 1/2	9 1/2	Robinson Gold, £5	9 1/2	9 1/2
1 1/2	East Rand ..	2 1/2	2 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
1 1/2	East Rand Extension ..	2 1/2	2 1/2	1 1/2	Roodepoort United ..	1 1/2	1 1/2
20 1/2	Ferreira	20 1/2	20 1/2	1 1/2	Salisbury ..	1 1/2	1 1/2
2 1/2	French Rand	2 1/2	2 1/2	1 1/2	Sheba (New) ..	1 1/2	1 1/2
6 1/2	Geduld	6 1/2	6 1/2	1 1/2	Simmer and Jack, £1	1 1/2	1 1/2
5 1/2	Geldenhuis Estate ..	5 1/2	5 1/2	5 1/2	S.A. Gold Trust ..	5 1/2	5 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	3 1/2	Steyn Estate ..	3 1/2	3 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
1 1/2	Henry Nourse	1 1/2	1 1/2	1 1/2	Treasury ..	1 1/2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Van Ryn ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	1 1/2	Vereeniging Estate ..	1 1/2	1 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Voelgelstruis ..	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	6 1/2	Wegedacht ..	6 1/2	6 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	11	Wemmer ..	11	11
1 1/2	Knight's	1 1/2	1 1/2	1 1/2	West Rand ..	1 1/2	1 1/2
1 1/2	Lancaster	1 1/2	1 1/2	1 1/2	Wolhuter, £4 ..	1 1/2	1 1/2
1 1/2	Langlaagte Estate ..	1 1/2	1 1/2	1 1/2	Worcester ..	1 1/2	1 1/2

DEEP LEVELS.

2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
2 1/2	Bonanza	2 1/2	2 1/2	2 1/2	Rand Mines Deep ..	2 1/2	2 1/2
2 1/2	Cinderella Deep ..	2 1/2	2 1/2	2 1/2	Rand Victoria ..	2 1/2	2 1/2
12 1/2	Crown Deep	12 1/2	12 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
2 1/2	Durban Roodepoort	2 1/2	2 1/2	1 1/2	Roodepoort Cn. Deep ..	1 1/2	1 1/2
11	Deep	2 1/2	2 1/2	8 1/2	Rose Deep ..	8 1/2	8 1/2
11	Geldenhuis Deep ..	11	11	1 1/2	South Rose Deep ..	1 1/2	1 1/2
3 1/2	Knight's Deep ..	3 1/2	3 1/2	6 1/2	Village Main Reef ..	6 1/2	6 1/2
3 1/2	Nigel Deep	3 1/2	3 1/2	3 1/2	Witwatersrand Deep ..	3 1/2	3 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	3	Northern Copper	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	5/6	Rezedee ..	5/6	5/6
1 1/2	Charter Trust and	1 1/2	1 1/2	11/11	Rhodesia, Ltd.	11/11	11/11
1 1/2	Agency	1 1/2	1 1/2	4 1/2	Do. Exploration ..	4 1/2	4 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	2 1/2	Do. Goldfields ..	2 1/2	2 1/2
1 1/2	Geelong	1 1/2	1 1/2	2 1/2	Rice Hamilton ..	2 1/2	2 1/2
2 1/2	Globe and Phoenix ..	1 1/2	1 1/2	1	Selukwe ..	1	1
2 1/2	Lomagunda Develop-	2 1/2	2 1/2	3 1/2	Tanganyika ..	3 1/2	3 1/2
1 1/2	ment	2 1/2	2 1/2	1 1/2	V. V. Gwanda ..	1 1/2	1 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	3/9	West Nicholson ..	3/9	3/9
1 1/2	Matabele Gold Reefs	1 1/2	1 1/2	6/1	Willoughby ..	6/1	6/1
1 1/2	New	1 1/2	1 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

DIAMONDS.

18 1/2	De Beers Deferred	18 1/2	18 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	1 1/2	Koffyfontein ..	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Lace Diamond ..	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
27 1/2	Jagersfontein	27 1/2	27 1/2	2 1/2	Diamond ..	2 1/2	2 1/2

AUSTRALIAN.

1 1/2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold Corp. ..	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks ..	1 1/2	1 1/2	3 1/2	Ivanhoe South ..	3 1/2	3 1/2
7 1/2	Bellevue Proprietary ..	7 1/2	7 1/2	5 1/2	Kalbarli ..	5 1/2	5 1/2
10 1/2	Boulder Deep Levels	10 1/2	10 1/2	2 1/2	Lady Shenton ..	2 1/2	2 1/2
1 1/2	Brownhill Extended ..	1 1/2	1 1/2	1 1/2	Lake View Cons ..	1 1/2	1 1/2
2 1/2	Chaffers 4/ ..	2 1/2	2 1/2	8/6	London & W.A. Ex-	8/6	8/6
6 1/2	ploration ..	6 1/2	6 1/2	3 1/2	ploration ..	3 1/2	3 1/2
6 1/2	Cosmopolitan P'p'ty ..	6 1/2	6 1/2	3 1/2	Mount Boppy ..	3 1/2	3 1/2
6 1/2	Golden Horseshoe, New	6 1/2	6 1/2	5 1/2	Millionaire ..	5 1/2	5 1/2
4 1/2	Shares	4 1/2	4 1/2	5 1/2	North Kalbarli ..	5 1/2	5 1/2
18 1/2	Golden Links	18 1/2	18 1/2	3 1/2	Oroya Brownhill ..	3 1/2	3 1/2
18 1/2	Great Boulder, 2/ ..	19/3	19/3	3 1/2	Peak Hill ..	3 1/2	3 1/2
10 1/2	Do. Main Reef, 10/ ..	4/3	4/3	1 1/2	South Kalbarli ..	1 1/2	1 1/2
10 1/2	Do. Perseverance ..	9/9	10/6	1 1/2	Sons of Gwalia ..	1 1/2	1 1/2
7 1/2	Great Fingall ..	7 1/2	7 1/2	1 1/2	W.A. Goldfields ..	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	4/6	W'str'ia Mt. Morgans	4/6	4/6
5 1/2	Hampton Plains ..	5/6	4/6	4/6	White Fe'thr M'n Rf.	4/6	4/6
6 1/2	Hannan's Star	5/6	8/9	4/7 1/2			

WEST AFRICAN.

10 1/2	Abbotiakoon	10 1/2	10 1/2	3/6	Gold Coast (Wassau)	3/6	3/6
1 1/2	Abosso	12/6	12/6	1 1/2	Deep ..	1 1/2	1 1/2
1 1/2	Akinassi (New) ..	1 1/2	1 1/2	6/6	Goldfields E's't'n Akim	6/6	6/6
4 1/2	Ashanti Consols, 2/- paid	1 1/2	1 1/2	1 1/2	Himan Concessions ..	1 1/2	1 1/2
1 1/2	Do. Goldfields ..	1 1/2	1 1/2	1 1/2	Ivory Coast Gold ..	1 1/2	1 1/2
1 1/2	Ashanti Sansu ..	1 1/2	1 1/2	1 1/2	Obbussai Syndicate ..	1 1/2	1 1/2
1 1/2	Bibiani, fully paid ..	1 1/2	1 1/2	8/1	Prestea ..	8/1	8/1
1 1/2	British Gold Coast ..	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa ..	1 1/2	1 1/2
1 1/2	Efuente (Wassau) ..	2/6	2/6	15/1	Taqua and Abosso ..	15/1	15/1
4 1/2	Fanti Consolidated ..	1 1/2	1 1/2	2/6	Wassau ..	2/6	2/6
1 1/2	Gold Coast Agency, new	1 1/2	1 1/2	2/6	W.A. Gold Trust ..	2/6	2/6
1 1/2	Do. Amalgamated ..	1 1/2	1 1/2	2/6			

MISCELLANEOUS.

4 1/2	Anaconda, 25 dols.	4 1/2	4 1/2	12/9	Mount Lyell, £1	12/6	10/1
15 1/2	Balaghât, fully paid ..	15 1/2	15 1/2	2	M't. Morgan ..	2 1/2	2 1/2
23 1/2	Brilliant and St. George	22/21	21/6	6 1/2	Mysore, 10s.	6 1/2	6 1/2
30 1/2	Broken Hill, Prop.	30 1/2	40/6	3/6	Mysore Goldfields, 15/6	3/6	3/6
28 1/2	Camp Bird	28 1/2	28 1/2	6/9	Do. West, 19/ ..	7/1	7/1
32 1/2	Cape Copper, £2	32 1/2	32 1/2	5/9	Do. Wynaad, 19/ ..	6/1	6/1
32 1/2	Champion Reef, 10s.	32 1/2	31/6	2 1/2	Namaqua, £2	2 1/2	3
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Nile Valley ..	1 1/2	1 1/2
1 1/2	Copiapo, £2	1 1/2	1 1/2	32/9	N'ndydroog, 10/ shares	12	37/1
3 1/2	Coromandel 19/6 pd.	3 1/2	2/9	17/1	Oreogum ..	17	16/6
1 1/2	Exploration	1 1/2	1 1/2	30/1	Do. Pref.	1 1/2	1 1/2
8 1/2	Frontino & Bolivia ..	9/1	9/1	54 1/2	Rio Tinto, £5	55 1/2	56 1/2
1 1/2	Le Roi	1 1/2	1 1/2	11/1	St. John del Rey ..	11/6	12/6
1 1/2	Do. (No. 2)	1 1/2	1 1/2	4 1/2	Tharsis, £2	4 1/2	4 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	5 1/2	Walhi ..	5 1/2	5 1/2
1 1/2	Linares, £3	1 1/2	1 1/2	1 1/2	Ymlr ..	1 1/2	1 1/2
2 1/2	Mason & Barry, £1 ..	3	2 1/2	1 1/2			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.	
Alcoy and Gandia	Sept. 17	£8,000	-£5,000	**	£1,550,000	-£178,000
Antofagasta (Chili) and Bolivia ..	Aug. *	9,721	+ 297		116,942	+ 3,941
Argentine Gr. Western	Sept. 16	£42,356	+ £194		£369,919	+ £15,520
Algeiras (Gibraltar) ..	" 10	17,950	+ 112		202,722	+ 3,349
Buenos Ayres & Pacific	" 17	71,541	+ 8,803	**	2,760,495	+ 358,208
Buenos Ayres & Ros'o and Cen. Argentine	" 18	56,477	+ 11,140		532,495	+ 53,185
Buenos Ayres G. Sthn. Do. Western	" 18	24,413	+ 245		245,793	+ 32,778
Do. Ensenada	" 18	508	+ 216		65,165	+ 8,013
C. Ur'g'ay of Mte. Vid. Do. Eastern Ex.	" 17	1,079	- 284		14,861	+ 3,331
Do. Northern Ex.	" 17	1,678	+ 804		11,861	+ 3,331
Do. Western Ex.	" 17	715	- 285		6,880	+ 1,805
Cordoba Central ..	" 18	2,795	- 50	**	112,530	+ 17,050
Do. Northern Ex.	" 18	7,685	+ 1,815	**	226,135	+ 31,305
Do. N. W. Arg'n. Ex.	" 18	2,185	- 335	**	54,535	+ 2,030
Cordoba and Rosario	" 18	4,060	+ 695	**	53,430	+ 9,175
Costa Rica ..	" 17	2,570	- 691	**	170,177	+ 7,705
Cuban Central ..	" 17	3,535	+ 274	**	43,397	+ 4,631
Gt. West. of Brazil ..	" 17	3,227	+ 1,314	**	163,312	+ 16,824
Entre Rios ..	" 17	2,288	+ 288	**	23,880	+ 1,487
Int.-Oceanic of Mexico	" 17	£123,000	+ £22,260	**	£1,191,870	+ £27,530
Leopoldina ..	" 17	19,097	- 453	**	537,447	+ 22,881
Mexican ..	" 17	£115,000	+ £23,200	**	£1,227,000	+ £69,000
Do. Southern ..	" 14	£21,995	- £92	**	£833,328	+ £114,836
Manila ..	" 17	24,925	- 3,690	**	1,083,656	+ 118,307
Nitrato ..	" 15	22,498	- 650	**	105,138	+ 6,105
Ottoman ..	" 17	12,274	+ 2,176	**	89,229	+ 8,425
Peruvian Corporation ..	Aug. *	£528,100	+ £108,590	**	£1,000,000	+ £137,940
San Paulo ..	Sept. 11	32,601	+ 6,617	**	348,484	+ 44,942
Villa Maria & Rufino	" 17	788	+ 101	**	36,881	+ 3,057
Western of Havana ..	" 17	4,025	+ 1,165	**	49,678	+ 9,825

* For month.

† Fortnight ended.

§ From July 1, 1904.

** From January 1, 1904.

INDIAN R

NOTICE.**THE INVESTORS' REVIEW**

is now supplied through

Messrs. W. H. Smith & Sons' Bookstalls,

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The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 352.
New Series.

SATURDAY, OCTOBER 1, 1904.

(Registered as a Newspaper.) Price 6d.

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The Investors' Review.

The Half-Year's Revenue.

It cannot be said that the national income for the six months of the fiscal year now concluded encourages the hope of a surplus on March 31 next. It will be remembered that as finally adjusted Mr. Austen Chamberlain estimated for an income of £143,390,000, and up to last night he received £57,564,392, and some of the leading branches of revenue are worse than sluggish. We are not disposed to make too much of the decline in the income-tax, although the recent yield of that great branch of income has been exceedingly poor. We must not, however, forget that the arrears are collected at only 11d. in the £, or 4d. in the £ less than in the preceding year, and that the extra penny put on this year by Mr. Austen Chamberlain has not yet had time to exercise its full influence. Still the fact that the decline estimated for the entire year was only £500,000 while the actual decrease to date is £2,420,000 points ominously to a shrinkage in the income of the people. A more encouraging inference is to be drawn from the Customs revenue. Thanks to the additional twopence in the lb. put upon tea—a brutal addition—and to the Protectionist trick with the tobacco duties, which has cost the Government so

dear in public esteem, Mr. Austen Chamberlain expected to get £1,590,000 more from Customs in the entire year than he did in that ending March 31 last. And up to date he has received £885,000 more by a whip up at the end of the quarter, and as there is no special reason why the last two quarters of the year should swell out Customs receipts any more than the two quarters that have elapsed, there seems a probability that his estimate under this head on revenue will be borne out unless business grows worse than it has been. Excise again seems so far to have done rather better than the Chancellor of the Exchequer anticipated, for against the estimated decrease on the twelve months of £1,200,000 compared with the estimates of the previous year, the loss so far is only £320,000, and it may, therefore, be that the nation is drinking more steadily, although we have doubts upon the point, and suspect that there has been here likewise a raking in of balances in the last weeks of the quarter, in order to bring up the total. Should that be so we may look for diminutions in the yield during the coming months.

More ominous than almost anything else is the decline in the yield of estate duties. Necessarily this is a fluctuating source of revenue, depending to a considerable extent upon the number of millionaires who happen to die or whose estates come in on taxation within the fiscal year; still, the bulk of the capital received on this account and treated as revenue comes from moderate-sized estates, and when we find that there is a decline of £850,000 in the yield of the first six months compared with the same period of last year, while the estimated decrease for the entire year was only £300,000, we are justified in drawing the conclusion that the rich people are not leaving such big estates as they did, or that the number of those who have estates at all liable to duty is on the decline. Stamps continue to fall away in a manner that indicates diminished Stock Exchange speculation and probably diminished trade likewise, but the decline so far has not been greater than the Chancellor of the Exchequer looked for. He calculated on getting £850,000 less in the twelve months, and the decline has been but £390,000. The working departments of the State, the Post Office and Telegraph services, show increases for the six months, but the increase in the Post Office figures is not quite proportionate to the amounts estimated for the entire year and no stress can be laid upon the small expansion of £10,000 in the receipts from the Telegraph service. Even should that improvement continue it does not promise to counterbalance the lagging growth of the Post Office revenue. Altogether the net shortage for the six months is £2,999,137 on the Imperial portion alone of the nation's revenue, but the decrease in the September quarter is only £303,000.

Meanwhile expenditure goes on apace, and the impoverished Treasury is compelled to lean upon the City financier and usurer for the means to keep up appearance of solvency. In the six months the floating debt has been increased by fully £11,000,000, and further anticipations of the fuller revenue gathered in the last quarter of the year are to be expected, quite irrespective of the £6,000,000 of new Exchequer bonds now announced. Not only has the expenditure been great in the ordinary channels, but the outlay of borrowed money upon public works has been fully up to estimates, no less than £3,820,000 having been in this way expended during the six months, money over the expenditure of which Parliament has no real con-

trol. As only £1,750,000 has so far been specially borrowed against this expenditure we fear the issue of public works Exchequer bonds to the tune of £6,000,000 will but partly satisfy the wants of the Treasury. The only consolation we can offer is that in the current fiscal year no money appears to have been spent upon the Uganda Railway. That surely is something to the good. Telegraph services, however, continue to absorb capital which returns no interest whatever, and nobody ever dreams of a return of any sort from the millions lavished on naval and military works. Next year's Budget is going to be a difficult one to frame, and there will be afflictions for the Treasury department long before Budget day in 1905 arrives. But in the meantime the figures are better for the September quarter than they looked like being at the end of last week, and it will be interesting to see what effect the strenuous rakings in of the last five days may have upon the receipts of the coming weeks.

That "Progressive" Rhodesian Mining Industry.

In that condescendingly meek circular issued just over a week ago by the directors of our most sacred "Chartered" Company, the following guileless and innocent paragraph appeared for the enlightenment of the babes and sucklings of this world:—"The directors are confident that with renewed prosperity in South Africa the development of Rhodesia will again be rapid, and believe that its future prosperity is to-day assured." The circular likewise refers vaguely to "the important results already achieved in mining." It will be instructive to take a close look at that "rapid" development and those "important" results and see if they are veritable facts or exist merely in the patrician and imperial imaginations of the directors of the Chartered gold-sieve. We cannot afford the space to go far back into the colony's history, but by only taking up the story since the beginning of May of this year we can easily collate an array of facts that will dissolve these beautiful visions, facts that not only show retrogression, but give us nothing whatever on which to base hopes of an improvement, let alone prosperity, in the future. We will take for our purpose the reports that have been issued since the beginning of May by several of the leading Rhodesian companies, for there is no other reliable source whence we can get valuable data. There is no getting away from the fact that the mining industry has been very disappointing; that it has not fulfilled the professed expectations of Cecil Rhodes and his millionaire pals, and that it is never likely to fulfil them—assuming they had any genuine expectations other than those of the fancy trickster—because development work has proved those reefs that have already been found and worked to be poor and patchy.

A Charterland company that has for years occupied a leading position is the Globe and Phoenix. From 1900 to November, 1902, it paid dividends aggregating 17s. per share, but it has distributed nothing since. For the past two years the directors have loudly complained of the scarcity of native labour, but that can be remedied in time. Its present unfortunate position, however, is due to a much more serious trouble—one that no human ingenuity can remove or remedy—a steady deterioration in the value of the ore. In the last financial year the value of the bullion extracted from the ore fell from 14·16 dwts. per ton to 10·94 dwts. per ton, but the directors succeeded in minimising the effects of this by an appreciable reduction in working costs. Although a net profit of £16,617 was shown, and the balance-sheet carried an accumulated credit of £54,700, the directors could not pluck up courage enough to declare a dividend, although they had the cash with which to do it. The excuse they offered was the scarcity of labour and the uncertainty of getting a good supply during the current twelve months. But it is quite possible they felt the prospects of the mine to be so dark that it would be wise to retain as much cash

as possible, for unless a remarkable improvement occurs in its indications the directors might find themselves face to face with the unpleasant necessity of having to look for another property, just as so many other Rhodesian companies have had to do this past four or five years. For the following is what the consulting engineer said in his report:—"Altogether the outlook is not so good as it was a year ago, and every effort is being made to reduce working costs. I cannot give any encouragement as to when the mines will recover in value again. The depth of the poor zone has not been proved as yet anywhere in this country, but the nature of the reefs gives encouragement that other enriched zones will be found to exist." So the unfortunate shareholders in this company have only this very vague and shadowy hope to lean on for future profits and dividends.

It was not until May last that the directors of White's Consolidated ventured to issue their annual report for the 12 months to the end of June, 1903. So the report for 1904 is now due, but whether or not the shareholders will receive it before next summer is a question we cannot answer. In the period unveiled the company made a loss of £12,825 on a paltry income of £1,614, increasing the deficit in the balance-sheet to £36,470, without making allowance for admitted depreciation in shares held in other Rhodesian concerns. Acting on the advice of the consulting engineer, the directors abandoned a further number of claims, and say it is their intention to go on doing that. We may be sure these claims would not be deserted, poor forlorn husks of dead hope, had they contained sufficient gold to have permitted the wise men to construct and profitably sell subsidiary companies to "work" them. Is it the discovery of the valuelessness of hundreds and thousands of acres that the directors of the Chartered Company call "progress and prosperity," and "rapid at that? We don't know, do you? Although this company was formed in 1896 it has never paid a dividend, its solitary distribution was a bonus of one fully-paid Red and White Rose share—an unsuccessful subsidiary—for every ten of its own shares, and it would be interesting to know what the shareholders have done with that precious document. Who would care to hazard a prediction when such a concern will enter the dividend list?

Believers in the wonderful wealth of the Rhodesian gold field, from the bemoaned Cecil himself down to the most stony-broke punter in the street, have always professed great faith in the potentialities of the Bonsor mine. They certainly did not cherish the extravagant hopes that it would turn out a second Mount Morgan, but that it would eventually become a wonderful mine in its modest way they entertained no shadow of a doubt. The Bonsor company was formed in 1897, an offspring of Willoughby's Consolidated. It commenced to crush towards the latter end of the very next year, with a 40-stamp mill, and it has earned such magnificent profits since that memorable date that it paid an interim 1s. dividend in May, 1899, a feat so debilitating that it has not rounded off with a final one up to this hour. It has, though, given a sop in "North Bonsor scrip," worth, perhaps, 2s. per cwt. The mine was at one time closed down—"scarcity of native labour" the official plea—from July 17, 1899, until March, 1902, and had scarcely restarted working when it had to be closed again. Only the fates know when it will be opened again. The scarcity of labour was not responsible for this latest calamity, but something much more dreadful, no less than the possible disappearance of the reef itself. Though the mill ran for fifteen months from March, 1902, to June, 1903, the result was a loss of £52,855, to which had to be added a further £52,883, written off the book value of North Bonsor shares, which the directors had the sublime courage to write down to cost in the last balance-sheet. It is questionable whether they have any realisable value at all. The cause assigned for the cessation of milling was thus phrased:—"It became evident owing to a poor zone having been encountered below the third level, that the mine could not be run at a profit without further considerable capital outlay

Let us go back for a moment to the report of the consulting engineer for the year 1900, in which he said:—"The main shaft is down to the depth of No. 5 level, where the reef has been cut, a solid body of good width and of higher value than in the levels above, while a most satisfactory feature has been the passing out of the zone of poor rock at No. 3 level into one carrying ore of high grade, and the limits of which have not yet been defined." Thus, as far back as 1900, the engineer reported that the poor zone had not only been passed through, but that high grade ore of indefinite extent had been encountered, and that at the fifth level the main shaft had cut a solid reef richer than in the levels above. Where has that solid reef gone? Has it been spirited away by natural magic, or has every bit of it gone through the mill to produce a loss? We have no clue by which to judge, and as for that "poor zone" at No. 3 level, after having been "passed through" four years ago, the directors have, in some mysterious way, got back to it. This is most puzzling, and seems to show that nature is a far more skilful juggler than any human wizard. When crushing stopped, the financial position of the company was deplorably weak, the last balance-sheet being weighted with a net deficit of £93,111, whilst amongst the assets is the money, amounting to £49,224, spent during the years when the mill was idle, and £23,189 representing development outgo. Of North Bonsor shares the company holds 77,283, the cost value of which is put at £24,400, but the market price is a few pence only, with probably no buyers at that. On the other side, the liabilities aggregate the dignified amount of £133,337, with the sure prospect of growing. Work has also had to be discontinued on the property of its subsidiary, the North Bonsor, and the mine has been let to tributors.

Another unsuccessful company is the Chicago-Gaika Development. In their recent annual report, the directors had to confess that the general results of the past year's working hardly justified further expenditure on a large scale. With a view to further exploit the reefs in the property at no additional cost to the company, the directors said they intended to lease the mine to a tributor, a melancholy but, doubtless, most progressive decision. On other claims, called the Fingo, possessed by the company, a total of over 287 ft. was cut, but results came not up to expectations there either, and work was discontinued. It was likewise proposed to tribute the company's Golden Quarry claims, to the number of 40. This company is seven years old, and seems as remote from the achievement of a dividend as it has ever been—perhaps, more remote, seeing it has just found out how valueless are the majority of its claims. How do shareholders like its dark and dreary outlook? It has not even attained the distinction of issuing a profit and loss account.

In July the directors of Willoughby's Consolidated and of the Rhodesia Goldfields kindly issued their reports for 1903, and their procrastination is not to be wondered at considering the nature of the documents they were compelled by circumstances to send to their unhappy shareholders. Willoughby's made a loss of £33,648 in the year, which is astonishingly rapid progression towards—reconstruction. However, the directors face the position with the courage of old marauders, for notwithstanding a depreciation of £345,694 in the market values of shares held, they turn their backs on such a paltry peril with the loftiest disdain, and flourish in the face of spectators a credit balance of £57,450. Impecunious subsidiaries have borrowed from the parent as much as £105,550, and it has guaranteed additional loans of £42,319, so it is likely reconstruction would have been attempted long ago had the directors seen the ghost of a prospect of success. The ordeal is only delayed for the shareholders by force of circumstances. The authorised capital of the company is £1,000,000, and the shareholders must be extraordinarily sanguine if they hope to receive dividends on this in their lifetime. They will have to lay them by for the grandchildren, along with "Chartered," unless reconstruction wipes them out. Registered in 1904, the company is now ten years old; in 1898 it gave the shareholders a fully paid Bonsor

share and a Dunraven share for every 25 "Willow-by" shares, as a melancholy punning dupe called them.

The Dunraven, we may recall, worked out all the ore in its property in the space of three years. It then bought another property, but development on this has also proved unsatisfactory and operations have had to be suspended. The Rhodesia Goldfields made a loss of £6,701 in 1903, whilst shares standing in the balance-sheet at £588,180 are admitted to have been worth no more than £202,529 at the end of the year. Instead of appreciating since then, it is very likely they have depreciated a further 50 per cent. The directors had to write off over £20,000 for claims abandoned, and abandoned not out of pure wantonness, we may be sure. In the report of the Mashonaland Agency for 1903, issued as late as the first week in August, admission had to be made that as much as £20,000 had to be written off the loan to the Beatrice Company, as the latter concern had to suspend crushing in March, 1903, owing to the developed ore being practically exhausted. However, the consulting engineer advised further exploratory work, and it is said that this has been so successfully carried out as to justify reconstruction. As far as we are aware, the directors have not been bold enough to attempt this feat yet, and until times look favourable to get more money out of the shareholders they intend to borrow the needful from the Mashonaland Agency. Development work on the claims of the Gwaai Development Syndicate having ended in failure, further expenditure on them has been stopped, and the syndicate has been wound up. A few weeks ago the directors of the Penhalonga proprietary mustered up fortitude sufficient to present the shareholders with the lamentable record of their results for the year 1903. Owing to a considerable falling off in the returns from the mine in the months of November, December, and January, an engineer was sent to examine the property, and amongst other unpleasant things he wound up his report by saying:—"It is plain that the position of the company is a difficult one, and that only careful management, combined with initiative in the discovery and adoption of new methods will suffice to place the company, as at present constituted, on a good dividend paying basis."

Such is a brief survey of the positions and prospects of but a few Charterland companies. It will be seen that their troubles are not solely due to lack of labour. If all the inhabitants of China were to be dumped down on these "mines" it would not help them in the slightest, for no one can put gold into exhausted reefs, except by the process of salting, and that never pays in the long run. Moreover, there is no "salt" left? How, then, is such an industry to prosper with ever so many millions poured into the empty coffers of the Chartered company? Will the superior board of that company supply the "salt," restore lost reefs, replace the ore long worked out, and so set the boom time merrily agoing once more? What is the answer of common-sense to such questions? What do you think of the "Chartered" board's respect for truth and acquaintance with business, other than share underwriting and market-skinning?

Economic and Financial Notes and Correspondence.

THE "CHARTERED" COMPANY.

We have not received the long-delayed report and accounts of this company for the year ended March 31, 1903, and must leave a full treatment of it until we can borrow one somewhere. For the present, then, we merely note that the deficit, which was £1,913,000 at the date of the 1901-2 balance-sheet, has risen to about £2,440,000 on March 31 last, and will be well over £2,500,000 by the same date next year, in spite of "the reorganisation of the military police force" and the increased yield of the hut tax. Said tax is expected to yield £170,000 in the present fiscal year, although the revised census puts the total black or

black and dun-coloured population of Rhodesia at only 593,141. This great empire, by the way, had a white population of only 12,623 at the date of that census, and the wonder is that such a thin dotting of human beings was able to find a revenue of £799,000 in 1902-3. Probably they did not find it; it most likely came in the main from the pockets of British shareholders and British fathers. In earlier reports of the company there is always evidence that capital, money received in part for "stands," claims and such-like, is systematically treated as revenue, and it must be so while the country lies bound in the steely fetters of the "Chartered" blight. But the finances of the company "appear to be improving," says the board, and hopes are still dwelt upon. The full amounts, however, for the past year have not yet been made up, and we have to soothe our weary waiting by help of such sublime deliverances as this *à propos* of "the military police force." "The organisation of the Southern Rhodesia Volunteers has been greatly improved, with the result that a serviceable force, widely distributed throughout the country, has been established. Much enthusiasm is shown by the inhabitants, both in town and country, and a large proportion of the force consists of men experienced in colonial warfare." That is distinctly grandiloquent applied to the population above enumerated. Verily a great company, a moon-raking board, and an ever happy horde of expectant shareholders. "Economise" is the order of the day now.

JAPAN'S TRADE IN 1903.

To what extent the war has affected Japanese trade it is impossible to tell, but it is safe to predict that when the returns for 1904 are published they will hardly be more satisfactory than those of 1903. Yet towards the close of that year the clouds on the political horizon had already begun to make their presence felt and produced a marked industrial depression, notwithstanding that relatively speaking there was an abundance of capital in the country unemployed. Nothing demonstrates this more clearly than the sudden check given to the import and export trade in the last four months of the year. Up to September both had expanded considerably, but from then onwards the imports showed an actual shrinkage compared with the same period of 1902, while the exports increased only to a slight extent. During the preceding eight months the advance had been remarkable and the returns for the whole year therefore, in spite of the gloomy close, raised the aggregate to a level never before recorded.

Of the two branches the imports rose the more, the difference between their total value and that of the preceding year being over £4,600,000. Unfortunately this expansion was not actually so good as it appeared to be on the surface. The failure of the rice harvest led to large importations of this all-essential food-stuff and the imminence of war demanded increased purchases of steam coal, so that the share of the increased import contributed by these two articles was by no means a healthy sign. For example, at Nagasaki the value of the coal landed rose £65,586, though its total value was only £102,385, the aggregate for all ports being £171,000. The whole of this came from Welsh and English collieries, as for some reason not a ton of Pocahontas, the far-famed American steam coal, was imported during the year. Great Britain naturally did not export rice to Japan, but India did and found it a better customer than in previous years, the value of the shipments reaching the big total of £2,800,000, an excellent thing for India. Yet in spite of this the trade of our Empire did not compare favourably with 1902, a serious shrinkage taking place in the cotton manufactures sent from the United Kingdom. However it was not the wicked foreigner stealing our markets, as our only competitors for cotton goods were the Japanese themselves, the output of gassed yarns from the native mills annually increasing. In other lines of cotton the cause was to be found in

the high prices which ruled here in the autumn and in the diminished power of consumption on the part of Japan, a restrictive influence which may not be wholly removed for some time to come.

In the imports of iron and steel Great Britain in some articles absolutely holds the field, while in others it is as completely beaten by either the United States or Germany or both. All the imports of pig-iron that entered Nagasaki came from our furnaces and all the tin-plates from our mills, while we also supplied the greater portion of plates and sheets. For rails, bar and rod-iron, and wire nails Japan goes to Belgium, Germany and the States, the trade in nails being shared entirely between the last two countries. However the fire engines, pumps, lifting machines, machine tools of various kinds, paper-making machines, and boilers imported are mainly of British make, but the States beat us in electrical machinery, power and lighting, honours being about even for drills and turning-lathes. Our share of the imports of spinning machinery was likewise the largest, though in weaving machines Germany and France got ahead of us. German locomotives apparently do not find favour in Japan since only £9,000 worth were bought last year, though the total value of the imports of such was £283,000, of which we secured £158,000 and the States £115,000.

OUR CANALS.

The waterways of the United Kingdom have been so completely overshadowed and supplanted by the railways that it comes almost as a surprise to learn that in the three kingdoms there are no less than 3,856 miles of canals or canalised rivers exclusive of ship canals. To build or make them cost close on 34 millions. Yet so restricted are the powers of the companies owning them in the way of charging for tolls, wharfage and other accommodation that the revenue in 1898, the last year for which figures are available, only amounted to £2,103,714. This was the gross amount earned and the net revenue made even a poorer show, as it decreased £175,000 compared with 1888. Almost the whole of this loss was sustained by the English canals, those in Scotland and Ireland having managed to maintain their revenue at about the same level during the ten years. Under these circumstances, as the *Times* in a recent financial supplement observes, few if any of the canal companies are able to pay a dividend on their capital. Even those owned by the railways are no better off than the independent companies—did not the chairman of the Great Central at the last general meeting say that he would be quite willing to sell those owned by the company at a fair price?—and the cause appears to be the legislation which cut down the schedules of canal rates and compelled them to carry goods at much lower charges than those made by the railways. Unfortunately while getting less for their services the waterways are hopelessly out of it when it comes to speed, and the idea of their proving formidable competitors of the railways is therefore in a great measure fallacious. Yet they could be made to compete very seriously with their rivals, judging by the effect the network of canals in Belgium has had on freights there. But then those are State-owned and are maintained almost solely for the benefit of the community, while ours are kept going for the benefit of a corporation and as "money-grubbing" concerns. This notwithstanding the British canals ought to be able to capture far more of the carriage of heavy and bulky merchandise for which speedy delivery is not essential than they do, and their failure seems to point to some apathy on the part of the management. In the case of those owned by the railways the inefficiency is easy to understand, since traffic carried in wagons and trucks pays better than that carried in barges, and the latter is accordingly put on one side. Independent companies have not this incentive to commercial nirvana or the happy despatch, and they might well stir themselves to make an effort to regain the traffic now slowly but surely slipping from their grasp, and which they are so admir-

ably fitted for. Electric traction, a more uniform loading gauge, and a certain spirit of enterprise would go far to help them, but at present all three are lacking.

WILLANS AND ROBINSON.

This company in 1901 was bitten with the mania for a large capital then so prevalent and ever since its affairs have gone steadily from bad to worse. Each succeeding half-year has deepened the gloom. Trade has undoubtedly been bad and many firms have taken orders at unremunerative prices, but these facts can hardly be put forward as excuses for the desperate policy adopted by the directors of seeking to open up new branches of business. These gentlemen now admit that so far from yielding a profit in its initial stages the fresh work taken up is bound to be a source of loss, and they go further and state that this will affect not only the half-year to June 30 with which we are now dealing but also the current six months and probably the next. It is not a cheerful prospect and the results of the past year or two do not seem to afford much justification for the optimistic expression of opinion that in developing the new branches of work, of which steam turbines and gas-engines are the chief, the surest course has been taken for the ultimate revival of the company's prosperity. A much better foundation for hoping that the concern will weather the bad times is to be found in the efforts made to economise in expenses. After spending large sums on the works at Queen's Ferry it has now been discovered that it is not possible to operate them upon a sufficiently large scale to make a profit or even to pay expenses without raising still more capital "for plant and for working." These works have been a source of heavy loss ever since they were started—a loss which might have been entirely avoided had the prospects of their proving remunerative been considered with regard to the bad times which were sure to follow on the boom. A quantity of material turned out in the earlier stages of the work which at that time was thought to be satisfactory has now had to be rejected and valued merely as scrap with the result that after allowing £9,938 or £2,688 more than in the preceding half-year for depreciation the loss on this branch has risen from £22,041 to £25,903.

But this does not complete the tale of misery which the directors lay before their shareholders, as for the first time in the company's history the operations at Rugby have resulted in a loss. Gross profits fell off by no less than £22,956 to £22,790 and as other revenue was £1,869 smaller at £2,901 the total income came to but £25,691 or a decrease of £24,825. Expenses, including £4,386 for directors' fees, absorbed £16,499 or £629 more, and after meeting debenture interest and providing £7,602 for depreciation against £6,849 a year ago a shortage of £3,345 was left compared with a profit of £22,852. Adding in the loss on the Queen's Ferry establishment and the debit of £7,932 brought forward, the total loss to date amounts to £37,180, in addition to which there are the arrears of preference dividend to be made good. During the six months capital expenditure after deducting depreciation has risen by £16,993 of which £12,623 was on the Queen's Ferry works and £4,370 on other properties, plant and machinery, &c., bringing the totals up to £252,373 and £350,085 respectively. At the same time materials, stores and engines in stock have gone up by £13,183 to £97,235 but work in progress has fallen off by £66,310 to £74,598. The directors claim that the financial position has much improved as money has come in comparatively freely from debtors, and shares in other companies taken as part payment under contracts have been sold at favourable prices enabling the company to pay off the debt to the bank without the necessity of realising the whole of the reserve fund investments. This view of the matter, however, seems more favourable than circumstances warrant. Loss on the securities sold and provision for depreciation on shares in other companies reduced

the reserve fund by £13,939 to £103,530, but against this the investments now amount to no more than £31,453 and even on this there was a depreciation of about £3,000 not allowed for. Shares and debenture stock in other companies are taken into the balance-sheet at £36,950 and debtors are down for £153,103, but this latter item also includes shares taken as part payment some of which at least appear to have no marketable value at present. The amount due to sundry creditors is moderate enough at £39,952 but cash only comes to £4,086. Fortune may smile again, if wooed by hard work, vigilance and economy, but there is no light at the end of the lane at present and we think the shareholders should bestir themselves and look into things. There must be business men among them.

A GREAT BOULDER PERSEVERANCE INQUIRY.

The West Australian papers to hand this week contain a report of the deputation that waited on the Minister of Mines on the 20th ult. urging an investigation by the present Royal Commission into the affairs of the Great Boulder Perseverance Company, which is a member of the same group as the Boulder Deep Levels. In his address to the Minister, Mr. J. M. Fimister said the object of the deputation was to find out, if possible, the guilty persons so that the blame could be placed on the right shoulders. The Great Boulder Proprietary, the Ivanhoe, Golden Horseshoe and the Kalgurli had been managed honestly, he said, and had other mines been worked on similar lines all would have been well. If they had not been, then it was the duty of the Minister to bring in legislation to compel them to do so. The people on the goldfields desired mining to be carried on on a cleaner system. Mr. J. J. Cassidy said the deputation wished to show British investors where put-up jobs were done. The London Press placed the blame on the shoulders of people in the colony, whereas the plots were designed at their own doors, which circumstance alone should justify Western Australia in taking legislative action to see that the principal industry of the State was carried on in a pure, commercial way, so that an investor should have a reasonable assurance that he would not be swindled. The cost of the inquiry would be trifling in comparison with the good it would do. Those who had nothing to fear had nothing to object to. Dr. Freedman protested vigorously against the slanderous attacks on West Australia inspired in London, and said the deputation wanted the Government to take action to clear the country of the aspersions cast upon it. In his reply the Minister of Mines said they had no statutory power to hold such an inquiry. Parliament was certainly supreme, and the Government could act in an emergency, but it appeared to him that it was not very good for a Government to inquire into anybody's business simply on general statements, and more especially if they had reason to believe that action would be taken to stop the inquiry. The Boulder Deep Levels inquiry was in a different category. It had been instituted on Mr. Nichols' own communication and by the action of the company itself co-operating in every possible way. Therefore that inquiry was very easy, and had done an enormous amount of good. As for extending the inquiry into the Great Boulder Perseverance, that was a point on which he could not give a definite and decided answer. Most of them would like to see such an inquiry, but it depended to a large extent upon what the mine authorities said. No practical good would result if the inquiry proved to be abortive. Unless a Royal Commission, armed, no doubt, with strong powers as it would be, could expect to get a clear case one way or the other the wisdom of its appointment was a debatable matter. He believed the Government and Parliament were unanimous in their desire to aid in clearing the mining atmosphere, and they would do their utmost to bring about an inquiry when specific reasons for making it were brought forward. The Minister maintained that the code of honour amongst London people

was lower than in Australia or anywhere else, and that the Australian Parliament had to remedy the effects of that. He could not, however, forecast the legislation at present. An amendment to the local Register Act might be made, and it might be possible to have head offices in Australia. By amending the Mining Act it might be made compulsory for managers to give out true returns once a month and they should be held responsible. Shareholders should be given reasonable facilities for the inspection of mines. If it was possible to make an inquiry into the Great Boulder Perseverance affairs it would necessarily be made by the same Commission now considering the Boulder Deep Levels case. If it were done it must be carried out at an early date, but in any event they must make sure that legislation must be brought before Parliament this year.

We may remind readers of this REVIEW that the directors of the Great Boulder Perseverance have recently said they do not object to an inquiry into the company's affairs. In a circular issued by them some three weeks ago they said they agreed to the Royal Commission extending its investigations "into matters pertaining to this company's mine, and have promised to render every possible assistance in the matter." So if they have no objections there is no reason why an inquiry should not be held.

THE CONSOLIDATED MAIN REEF MINES GROUP.

The Consolidated Main Reef Mines and Estate, with its two subsidiaries, the Main Reef Deep and the Main Reef East, form one of the minor groups in the Kaffir Circus. Although the parent company was formed in 1896 it has hitherto occupied no conspicuous position in the market and its shares have rarely been the playthings of the gamblers. It commenced to crush with a small battery in 1898, but has only succeeded in piling up deficits since then and in getting heavily into debt, burdens which it will take the directors some considerable time to remove. It appears now to be turning the corner, but it has a long way to travel before it can hope to pay dividends. In our mining columns last week we gave a brief summary of the chairman's speech at the recent annual meeting, and we have now received from the officials the reports and accounts of all three companies for the year to the end of June. Milling was resumed on May 1 with 60 stamps, and the directors hope that as the supply of native labour increases they will, some time in the future, have the full battery of 120 stamps at work. The accounts, therefore, give the results of only two months' milling, but these have helped to relieve the company slightly of its financial troubles, and it may accordingly hope to be in a more comfortable position twelve months hence. In May and June 18,352 tons were milled for a yield of 5,158 oz., realising £21,727. By the cyanide plant 2,122 oz. were extracted from the tailings and slimes, giving an additional revenue of £8,939, at the rate of 33s. 5d. per ton from both sources, the total income from gold amounting to £30,665. Working expenses totalled £23,361, hence the actual working profit was £7,304, or 7s. 11d. per ton. The grade of the ore was lower than that crushed in 1899, but the consulting engineer says this was in no way due to lower grade ore in the mine, but to wider stopes necessitated by the extensive use of machine drills and a very much reduced percentage of sorting. The lower yield, too, was largely offset by reduced working costs, whilst the monthly profit showed an increase owing to the treatment of a larger tonnage. It is promised that the costs will be further reduced and the profit considerably augmented when sufficient labour is obtained. The appropriation account is credited with £18,753 as the proceeds of the development and dump rock treated prior to May 1, likewise with £20,815 received from licences, rents, &c. On the other hand there have to be deducted £20,164 for mine expenses up to the date of the resumption of milling, £6,224 for administrative outgo, £6,820 for interest, £500 for rent, £387 for French fiscal duties and £180 for estate salaries, accordingly the directors are able to

reduce the debit balance from £46,811 to £34,371. On the liability side of the balance-sheet is a bank overdraft of £121,741, in addition to which £23,000 is owing to the Main Reef East and £13,500 to the Main Reef Deep, as well as £5,322 to sundry creditors, whilst on the other side cash totals £3,069, gold in transit is valued at £16,438 and debtors are down for £1,419. The company holds 153,807 shares in the Main Reef East and 160,327 Main Reef Deep shares and has 11,946 of its own shares in reserve out of a capital of £800,000. Ore reserves in all sections of the mine are computed at 508,480 tons, of an average value of 8.6 dwts. per ton. Of these 327,350 tons average 11 dwts. and 181,130 4.3 dwts. per ton only, so the latter must be regarded as unpayable.

Work has not yet recommenced on either of the properties of the subsidiaries, but with the help of convict labour a large dam has been constructed on joint account. This is all the information the directors are able to give. Neither company issues a profit and loss account. The ordinary outgo of the Main Reef Deep in the twelve months amounted to £4,495, with £175 expenditure incurred during the war, against which interest brought in £840 and dividends from the Rand Mutual Assurance Company £60, showing a deficit of £3,770. On capital account £10,526 was spent. Liabilities are nothing to speak of, and there are cash resources amounting to £14,792. By the Main Reef East £5,698 was spent, against a revenue of £1,261, inclusive of £1,201 from interest, showing a further deficit of £4,437. Cash reaches £23,497, the indebtedness being trifling.

THE EFFECTS OF THE COAL DUTY.

Since it was imposed on April 19, 1901, this export duty of 1s. per ton upon coal, coke, and patent fuel, has brought into the Exchequer £5,356,000. That is the figure up to March 31 last, and the whole of the money has obviously been drawn from the profits or wages of those engaged in the coal trade, and in extracting the mineral from the bowels of the earth. We should like the Protectionists to tell us how the foreigner has been made to pay this tax. We know on very profound and enlightened Brummagem authority that when we impose Customs duties upon imports they are paid by the foreigner; that is demonstrated in all the Chamberlain Article Club literature in the perfect defiance of facts and common-sense for which that body is distinguished. On its theory how are we to account for the fact that the average value of coal exported, including the duty paid, during the last three financial years has steadily fallen off? In 1901-2 it was 13s. 2d. per ton, in the following year 12s., and in 1903-4 11s. 6d., or a decline of 1s. 8d. per ton in the two years, and as the coal producers and merchants had to pay 1s. of this price into the Exchequer it means that they only got 10s. 6d. per ton in the past year on the average. Yet there was no decrease in the foreign demand. On the contrary, it was larger than in any of the previous four years, amounting to 46,966,268 tons, whereas in 1899-1900 the total was only 46,694,553 tons. Including the shipments of bunker coal, the total exports for the past year came to 63,877,735 tons, against only 55,893,469 tons in 1899-1900.

There has been a progressive increase in the exports of all kinds, so that the fall in price must be due to other causes. To what extent is it due to the restrictive effect of the coal export duty? Obviously that duty has driven prices down, for the Commissioners of Customs note that there is a steady increase in the amount of coal exported at a price which exempts it from duty. When the price falls below 6s. per ton it goes out free, and last fiscal year exemptions from duty, or remissions of duty, were allowed on exports aggregating 5,338,000 tons of coal and coke, &c. Is it cheaper for the coal miner to take a low price for his coal than to submit to the payment of duty? Or, put it in another way, when the natural market price of a second or third quality coal would be about 7s. per ton, does it pay the exporter better to sell that coal at 5s. 11½d. per ton rather than

take the higher price and submit to the added duty? We should like some further light upon this question. It is our conviction that an export duty of any kind is a mischievous impost, cruel to all concerned, and so far as we read them the statistics appear to bear this view out. Steam coal, it may be added, rose 2s. per ton during the first three months of the current year embraced in the return. This was owing to the demand for the Far East, but at the same time the price of cheaper small coal fell off 3d. per ton, and the Commissioners add that, comparing the beginning of the financial year with the end, the rise in the value of large coal last year was about 2s. 9d. per ton, and the decline in the small from about 9d. to 1s. 6d. per ton. The duty unquestionably had something to do with pressing down the market price of those coals for which there was no special and urgent demand. Probably were the facts fully known it would be found that foreign producers have been stimulated to increase their output, that German and Belgian coals in particular are entering into competition with the higher-priced British article, and that the existence of an export duty of 1s. per ton here is handicapping our merchants and causing them to gradually lose their supreme place in the trade, notwithstanding the rapidly increasing world consumption. Should this be so, the effect upon our general foreign commerce must be in course of time little short of disastrous.

BELGIAN TRADE AND COMMERCE IN 1903.

While most of the other European countries bemoan the depressed state of their trade and commerce during 1903 Belgium again showed an increase in all branches—import, export, and transit. In the report just issued by Mr. Hertzlet, our Consul-General, the imports during 1903 are given as 17,000,000 tons, worth £106,256,000 or 13.1 per cent. more in volume and 12.6 per cent. more in value than those of 1902. Most of this was due to the larger quantities imported of wheat and other cereals, iron ore, cast-iron, and steel, hay and other fodder, raw wool, flax and cotton, for resin, bitumen, unroasted coffee, wood-pulp, jute, lead, and sundry other articles fell off both in bulk and value. Our share, however, was by no means satisfactory, since it decreased some 65,000 tons in volume, or 5.2 per cent., though increasing 14.6 per cent., or £1,167,000 in value. The reason for this was that almost the entire increase in value was accounted for by the diamond trade, which rose £1,420,000, the balance being made up by raw wool, hides, hops, and a few other articles. The imports from France, on the other hand, rose 20.9 per cent. in volume and 6.9 per cent. in value, the total weight being 2,496,000 tons and the value £16,492,000. So far as value is concerned this figure heads the list, but when it comes to bulk German trade takes the lead with 5,598,017 tons, worth £13,608,000, the respective increases being 13.4 and 2.7 per cent.

The export trade for the year, though not showing the marked improvement of the import, amounted to 15,260,100 tons, or an increase of 2.7 per cent., its value being £81,072,000—an advance of 7.8 per cent. on 1902. In this growth several products shared, raw flax, in consequence of the large demands from this country, France, and the States, increasing 17 and manure 37 per cent., while iron and steel, cotton fabrics, glass other than window, cement, and bricks also helped to swell the total. This country alone took 164,157 tons of iron and steel, while the unclassified minerals sent here rose 33,420 tons to 421,095.

Altogether we received 1,370,870 tons from Belgium of a value of £14,591,000, the increase being 9.9 and 1.6 per cent. in volume and value respectively. Raw flax headed the list of values with a rise of £152,000, though vegetables, potatoes, and manure also advanced and machinery, wool, and cotton tissues, raw wool, railway, and tram-cars, cotton yarns, and hardware likewise showed an improvement. Sugar, raw and refined, was only slightly better than in 1902 at £74,500, and fruit, flax, yarns, unwrought zinc, wool,

and flax tissues, hides (raw and tanned), and glassware fell off considerably. Of the remaining countries France and Germany are the most important; in fact, they are in every way Belgium's best markets, though their position is reversed to that held by them in the import trade. Last year 2,797,813 tons, valued at £18,372,000, were sent to Germany against 6,773,197 tons, with a value of £15,722,960, exported to France. Compared with 1902 these figures show an increase for the German trade of 8.4 per cent. in volume and 7.2 per cent. in value and for the French a decrease of 3.8 per cent. in bulk but an increase of 10 per cent. in value. The transit trade, which owing to its position is of such great importance to Belgium, rose to £71,180,000, or an advance of 15 per cent. on that of the previous year, though its bulk was only 1.5 per cent. greater at 3,596,700 tons, chiefly because the goods which showed the greatest increase were iron and steel and manures. When examining the details of all this trade the enormous benefit gained by the country from its excellent canal system always strikes us most forcibly. Last year no less than 136,774 vessels with an aggregate capacity of 19,991,155 tons entered and cleared from the canals, the competition of which to some extent explains the low freights charged by the railroads. What a pity it is our roads have not similar rivals to compete with.

Belgium's success as a manufacturing country may be ascribed almost entirely to industry and economy, two qualities which in the Belgian artisan are developed to a degree almost unheard of in this country. Because of these the employer can obtain his labour at a much lower rate of wages than is possible either here or in the States, and also gets longer hours on the average out of his employees. Yet, notwithstanding the low rate paid, the workman is fairly prosperous if the Savings Bank returns are any criterion of prosperity, the amount of savings per head having risen from 2s. 3d. in 1881 to 11s. 2d. in 1901. Moreover, though Belgium is cursed with a tariff, it is not heavy like those imposed by Germany, France, and the United States, its object being to raise revenue without depriving the poorer classes of cheap food and clothing. Foodstuffs, all the necessities of life, with the important exception of fresh meat, and many other articles of popular consumption are therefore admitted into the country duty-free, while the duties imposed on manufactured and worked articles are, however vexatious, by no means excessive. Still, if they were abolished the nation's industries would gain and the revenue lose nothing.

THE DEBT OF CORDOVA.

In December last the Mayor and Secretary of the Municipality of Cordova signed a contract for the settlement of the city's loans in default on the following terms:—Interest was to be paid at the rate of 4 per cent. per annum in currency for five years from July 1, 1904, at 5 per cent. in currency for the next five years, at 2 per cent. in currency and 2 per cent. in gold from July 1, 1914, at 4 per cent. in gold from July, 1919, and at the end of that period of five years at 5 per cent. in gold. Amortisation was not to be compulsory for the first ten years, but for the second ten years at the rate of $\frac{1}{2}$ per cent. gold accumulative and afterwards 1 per cent. gold accumulative. New bonds similar to those originally issued and subject to these conditions were to be issued for an amount giving about £12 10s. for each £100 bond held in settlement of overdue interest and finally the guarantee of the Province of Cordova provided additional security. This plan, however, being in the eyes of the Municipality much too favourable was promptly repudiated and now another scheme has been put forward. The Argentine Municipal Loans Committee has received the following cable from Dr. Aldao, their representative in Argentina:—"Municipality of Cordoba makes the following proposal. Will deliver new bonds for the total amount of old bonds and 10 per cent. overdue coupons to be

funded. Amortisation to be suspended for 10 years. Interest at the rate of 4 per cent., currency for seven years, half currency and half gold for seven years, afterwards gold. First coupon to be paid when contract is signed next February. If for some time to come 25 per cent. of the Municipal revenues is not enough for payment in full of services, balance will not be paid in cash, but in new bonds. At the present time this is not the case. Bondholders to have amortisation fund for expenses same terms as last. If default, revert to original terms; but has replied that the suggestion cannot be accepted. We should just think not.

SMALL BOND ISSUES BY CORPORATIONS.

Considering the failures, more or less complete, of several recent issues of local loans it is rather surprising that the municipal authorities of this country have not followed the lead of their brethren on the Continent and issued their loans in a form that would appeal to the small investor. At present, as a writer in the *Municipal Journal* a week ago pointed out, only the man who can command at least £50 or £100 has any chance of investing in corporation stock, and the small tradesman, farmer or thrifty workman who has managed to scrape together five or ten pounds is absolutely shut out. His sole means of placing his money out at interest is to deposit it in the Post Office Savings Bank which means practically lending it to the nation as a whole in furtherance of wars and waste. If the corporations had any nous they would soon put a stop to this and attract some of the money to their own public undertakings. All they would require to do would be either to create municipal savings banks or issue their loans in such a way that the small man could subscribe. The savings bank scheme might and possibly would meet with a strenuous opposition from the Post Office officials, but this is no reason why it should not be instituted, though perhaps the better plan would be to borrow in multiples of £4 or £5 instead of fifties and hundreds. This is the system that has been adopted largely on the Continent, the municipalities there having long since discovered the source of wealth which lay at their very doors in the shape of the artisans' savings. In France and Belgium especially the system has been brought to the highest perfection, and though there is one feature which is objectionable, a study of the methods, say, of Paris or Antwerp, might be found highly profitable by our local authorities. For example, Antwerp last year issued a loan of £4,000,000 at 2 per cent. in 1,000,000 bonds of £4 each repayable at not less than £4 8s. within a period not exceeding 90 years. But at this low rate of interest some further inducement is required to get the investor to come in, since he is scarcely likely to be satisfied with safety and two per cent. An appeal is therefore made to his cupidity and a chance is given him of gaining one of the valuable prizes at the periodical drawings of the bonds. This is the feature we do not like because it must have a bad moral effect upon the community. Still, there is no necessity to reproduce it here, for a higher rate of interest would do away with any reason for its existence. To corporations and investors alike some such scheme as these issues of small terminable bonds offers many advantages. The authorities would find their difficulties in raising money for works lessened appreciably, while the investor would be provided with an outlet for his money which, though not bringing him in a high rate of interest, would yield him a steady return and give him as near absolute safety as he could expect. Moreover, as much of the money borrowed should be spent on reproductive works he ought, if he lived in a well-managed corporation, see his rates reduced and thus receive a further return on his capital. But the bonds would have to be payable to bearer, in order that the holder might in times of stress use them to pay off his debts without the delay of sale. And this also would be of benefit to the borrower, since it would do much to lessen the danger of injury to municipal credit during a crisis.

Passing Events.

Lord Rosebery's ideal of Empire as sketched by him in the preface to a little book on "Canada and the Empire" recently published is interesting. "Men are misled," he says, "by the analogy of other Empires, ancient and modern. They will not or cannot realise that the British Empire is and must necessarily always be unlike those. The true ideal is and should be a vast co-operative league of different races and different conditions. When the truth is grasped we shall have less of the perilous rhetoric as to the necessity either of mechanically drawing closer or of drifting apart—less of the specious fallacy that if there be not a constant centripetal movement in the Empire there will be a constant centrifugal movement. You might as well say that if the pillars of a Doric temple be not constantly pulled together they will fall outwards and ruin the building. It is on the solidity, consistency, and substance of the component parts that the Empire rests, not on the doomed effort to assimilate fiscal conditions all over the world," all of which is excellent and to the point. Indeed his lordship has recently been speaking with a force and wisdom on public affairs most grateful to those who, like ourselves, have always recognised his magnificent abilities while continually doubting his practical common-sense. He has even drawn Mr. Chamberlain. That is not much perhaps, but it at least helps a dreary world to some little amusement in these foggy days, and has given one more opportunity to the "Hermit of Highbury" to demonstrate his happy or slipshod ignorance of mundane affairs. Unable to tell Lord Rosebery where the colonial "offers" were that he has been flourishing around in his platform exhibitions, he intimates that his lordship is a cynic and a Little Englander, as Mr. Carruthers Gould happily emphasised it in one of his recent cartoons. Everybody knows that there has been no offer of preferential tariffs from any of the colonies, least of all from Canada, except upon one basis, existing duties against British goods to be maintained, but duties against the goods of other countries to be raised, provided England gives some *quid pro quo*. That is not an offer, it is only a mock.

Australia at least seems to be getting thoroughly tired of Mr. Chamberlain and his ranting. We find the ground for this opinion in a letter from the Sydney correspondent of the *Manchester Guardian* printed in its Monday's issue. He says that preferential trade has never been more than an academic question in Australia, and at the present moment it has ceased to possess public interest. Even the Australian Free Trade League and its branches have refrained from discussing the nostrum. "It would be like flogging a dead horse," the members say. Considerable quantities of preferential trade literature have been forwarded to the Commonwealth, but the greater portion remains undistributed. The Labour party is in no way glamourised. Free Traders are in the majority in it, but even the Protectionist portion has not adhered to Mr. Chamberlain's views. They are all united in their dislike of the man whom they hold responsible for much of the trouble in South Africa. It has not always been thus, the correspondent candidly admits, but with the disappearance of the war glamour a change has taken place in the trend of Australian industrial opinion. No wonder then that the Preferential Trade League, inaugurated with a loud flourish of trumpets in Sydney, "is virtually defunct." The fact is there has been no genuine movement in the direction of Mr. Chamberlain's shifty and shiftless policy in any part of the Empire.

It seems to us that Mr. King, the Liberal candidate for the Isle of Thanet division, is taking the right course in refusing to be drawn into the present dispute over the character of his opponent, Mr. H. H. Marks. That character must be left to the private judgment of the individual electors. It is the duty of a Liberal candidate to put forward the programme of reform,

to uphold the principles of Free Trade, the right of citizens to perfect liberty in the management of their educational institutions, to combat privilege wherever found, and to instruct the electors in wisdom. For him to descend to personal abuse would probably be to ensure his defeat. All the same, the *Daily News* has done good service in supplementing the leader in the *Times* by a careful *resumé* of the notorious law cases in which Mr. Marks figured, and if the upright-minded Conservatives in the constituency circulate literature of that description they will at least help to convey some moral enlightenment to their fellow-electors. And they may be sure that should Mr. King win the seat there will be no dancing by the Liberals on the prostrate body of a beaten foe.

We are glad to see that Lord Brassey has been speaking in a cheerful way about the position of British industries and paying a well-deserved tribute to our working-men—artizans and handicraftsmen. There is too much readiness on the part of those who are Free Traders to give a qualified assent to some of the rash statements made by Protectionists of all kinds, and to excuse the country for falling behind when it is doing nothing of the sort. Lord Brassey pointed out to a public meeting in Manchester on Tuesday that the average income of a family in the iron industry of this country is £108 per annum and in Germany only £58. In the English steel trade it is £122 against £52 in Germany. We beat the world in ship-building and can produce vessels at least 25 per cent. cheaper than France. We are at the head of the machinery and tool-makers of the world, and our labour, being better fed and housed on the whole, is more efficient than that of other countries. Cotton mills in India, said his lordship, run 350 days a year and 11½ hours a day, and yet they cannot beat Lancashire, whose hands work only 306 days in the year and 55½ hours per week. Belfast is at the head of the linen industry of the world and produces goods of a quality nowhere surpassed. German competitors have gone ahead of us in chemicals and dyes, and we want, as his lordship truly said, trained specialists and a better system of commercial education, but we are not on the way to ruin or anything like it.

We are delighted to hear that the present virtuous Government of Queensland has decided to abandon "the borrowing policy." No loans are to be issued during the next three years. Is the colony, then, going to do entirely without advances from the British usurer? Oh, dear no! It has in hand some £750,000 of loan money lying dead, on which the rich inhabitants of the settlement are bravely paying interest, and the scheme of the present administration is to spread this money over three years and to add to it some moneys released under the proposed new agreement with the Queensland National Bank for the repayment of the old loan deposited there and locked up. In virtue of this arrangement another £86,000 per annum will be set free, giving the Ministry more than £1,000,000 altogether to expend in the development of the resources of the State in opening up new districts for settlement and in increasing the number of the wealth producers. An excellent programme truly, and when the three years are at an end what will the size of the next loan be?

We regret much to have to record the death of Mr. William Digby at the early age of 55. All his public life Mr. Digby was a strenuous friend of the people of India and worked unceasingly to enlighten his fellow-countrymen at home about the true economic position of that great but impoverished dependency. His latest book, "Prosperous British India"—the title being ironical—was characterised by strenuous argument and most elaborately worked-out statistics—a valuable book; and his earliest work—the work which first brought his name before us, "The Indian Famine Campaign"—is well worth looking into still when the condition of the hungry people and the means adopted to relieve their distress have to be forced upon

the British conscience. Mr. Digby was the London correspondent of the *Amritza Bazar Patrika*, and did much good work for that paper. His place will be difficult to fill.

The conflict between the United States and Venezuelan Governments over asphalt threatens to enter on a new phase. According to statements made by the *New York Herald* it seems that President Castro has loaded a vessel named the "Kennett" with a cargo of asphalt from the Bermudez Lake in Venezuela and sent it to sea—it is assumed to New York—as a means of asserting the right of the Venezuelan State to dispose of the property. At the news of this deed of daring the officials of the Yankee General Asphalt Company rose in their wrath and have made every preparation to seize the cargo should it enter the port of New York, and to claim it as the property of the company. "We regard asphalt mined from the Bermudez deposit by any agency other than the New York and Bermudez Company as stolen property and will act accordingly," said Mr. Avery W. Andrews, vice-president of the General Company in Philadelphia. What, however, if the cargo should not go to New York, but to some European port and be sold there? It is alleged by the Yankee company that President Castro wishes to transfer the dispute from the territory of Venezuela to the United States Law Courts. Will he not succeed in that should the cargo disappear and find a market outside United States territory? Anyway, the sore is being kept open and ructions appear to be certain once the Presidential election is over. Central America will not submit quietly to the domination of the United States.

So the Boers are going to summon a National Congress in order to formulate their grievances and lay them before the people of this country. At least we presume that is what they intend to do, for it would not be of the slightest use to lay them before the Government of Lord Milner. Some burghers held a meeting at Brandfort in the Orange River Colony and came to this resolution. They also published a manifesto in which it was stated that the Lieut.-Governor's answer to a recent petition disclosed that the Imperial Government has no intention of paying compensation; therefore it is necessary to make a distinct declaration of existing grievances.

What's this the *Westminster Gazette* is saying? The purchase of the White Star Line never completed by the Morgan group of world-hustling financiers? Never! And yet it might be true, you know, for as a rule it is not so easy, even for multi-millionaires, to pay in cash as in paper. "A first payment was made on account," says our keen evening gossip, and then things stuck. After all, £3,147,000 odd is an awful lot of the metal to find in Seddon's "goolden soverings." In paper, yet; ten millions, twenty if you like. That is a mere affair of the imagination and ink. But cash! Precious lunatics of finance, price-demented, subsidising British Ministries funk-ridden, and scare-mongers of all degrees, what a joke it would be if the White Star Company after all bought up a selection of the "International Mercantile" combine's old tubs at a knock-out price. And if it then ran our subsidised and most Imperial Cunard Company into a dry dock how splendid would be the illustration of Imperialism "on the job"!

On Tuesday last the *Daily Chronicle* published a manifesto from "General" Booth, according to which we gather that he is in urgent need of £80,000 and wants it in a month in order to deal with something like "2,000 homeless people now in our streets." He wants the millionaires to help him to provide accommodation for these 2,000 by erecting shelters in different parts of London. To erect structures with the requisite requirements will not cost less than £40 per individual, but "I'll do it," says the "General." We shall wait with some curiosity to see how the millionaires respond to this appeal. With all respect

the price seems high. Why has no one sent in a series of Salvation Army balance-sheets?

Telegraphic agencies announce that the Japanese Government has decided to issue another internal loan of 80,000,000 yen, or about £8,000,000, at the price of 92. The wonder is that the amount is so small, but it is better, if the money can thus be raised, to borrow within the country than to come again on foreign markets.

It is really too bad of the Stock Exchange. The cynicism it displays exceeds that attributed by Mr. Joseph Chamberlain to Lord Rosebery. It actually laughed, and some members even jeered, when the letter of the renowned Lord Harris, denying that the Gold Fields of South Africa Company was going to issue more shares or debentures, made its appearance. Some went so far as to declare that perhaps the "bear" account was not yet big enough to carry any new issue, and they cited the example of the Chartered Company. It is shocking to find peers and high dignitaries of the Empire thus scoffed at. Why, though, if there was nothing at all in the rumours, were French operators induced to sell the shares with such persistence and vigour? Who put the story about if there was no foundation for it, and why did it work with such effect in Paris? Were there some "bears" here anxious to realise a little ready cash at the expense of the foreigner, true patriots of course, and gentlemen of the highest honour, incapable of cheating at bridge or anything else? How can we tell? Even time may never unravel that mystery.

Correspondents often ask us what the floating debts of the United States Railroads are, and we cannot answer that question. Their accounts do not disclose their financial position with sufficient accuracy to enable one to draw up a table. Facts, however, are steadily coming to light with the appearance of the various annual reports, and we learn, partly from them, partly from telegraphic agencies, that most of the railways are in want of further money. Thus the New York, Ontario, and Western Company has arranged the issue of \$12,000,000 of second mortgage bonds in order to provide for capital expenditure, and in the report of the Missouri, Kansas, and Texas Company we are told that a "refunding first mortgage" to the amount of \$40,000,000 is to be created to make provision for the redemption of divisional mortgages, and to cover capital expenditure provided for in the first instance by the sale of sectional bonds, and to be redeemed doubtless at a handsome profit to the holders by means of the new mortgage. Of such bonds there appear to be about \$13,000,000 outstanding, so that of the total created about \$27,000,000 will be available for future capital expenditure. These are two examples, and there will be plenty more as the weeks go by.

According to the revised census, the total white population of British South Africa is 1,135,016, and the coloured 5,198,175. These are distributed as follows:—Cape Colony: Whites, 579,741; and coloured, 1,830,063. Transvaal: Whites, 300,225; blacks, 1,053,975. Natal: Whites, 97,100; coloured, 1,011,645. Orangia: Whites, 143,419; coloured, 241,626. Rhodesia: Whites, 12,623; coloured, 593,141. Bechuanaland: Whites, 1,004; coloured, 119,772. Basutoland: Whites, 895; coloured, 347,953. Do these figures include Swaziland?

Reassuring accounts of Japanese finance have been sent to the *Times* by its Tokio correspondent. At the end of August last, compared with the previous year, he states that the increase in the note issue was only 21,000,000 yen, of which 19,000,000 yen was circulating in Manchuria and Korea. Against this there was a decrease of only 8,000,000 yen in the coined money, but that was reduced to 6,000,000 yen or £600,000 by an increase in the specie reserve. The Central Bank shows an increase of 13,000,000 yen in loans and the Associated Banks of Tokio an increase of 18,000,000 yen, which proves, he says, that industrial and commercial activity is unchecked. The same indication is given by the Clearing House returns,

which have increased 58,000,000 yen, and by the Post Office Savings Bank deposits, up 4,000,000 yen, at the same time that the Associated Banks of Tokio show an increase in deposits of 21,000,000 yen. The foreign trade has also improved by 20,000,000 yen for the first eight months of the year, and the rice crop is estimated as worth 110,000,000 yen, which is above the figure of normal years, while barley, silk, and wheat promise an excellent yield. In fact, of the war expenditure 70 per cent. remains in the country, and the conclusion is that no financial embarrassment will arise in Japan even if the war is prolonged into next year. But do these figures include the silver notes which private advices say have been already issued in Manchuria to the amount of 40,000,000 yen against a reserve of only 10,000,000 yen in the metal?

The Germans are pushing their way into the Turkish Empire with great persistence, and we are by no means sorry. If they lay hold of Asia Minor they will have their hands full for many a day. Their latest move has been to get a concession for the laying of a cable between Kustenji and Constantinople. When this rope has been laid Berlin and Constantinople will be connected by a special wire, which it is proposed to extend ultimately to the Persian Gulf and the Far East. The Iradé authorising the construction of the cable has already been issued, but certain formalities still remain to be carried out. This concession, Reuter's message from Constantinople adds, interferes with the preferential rights of the Eastern Telegraph Company, and it lodged a protest with the Porte, but evidently without effect. It is now presumed that the company will demand from the Ottoman Government an indemnity and it is understood, so the message says, that the German company has undertaken to pay this. To that also there can be no objection, for the Sultan would never pay it.

A good order has been obtained by a French company from the Russian Government to build eleven torpedo boat destroyers of the latest pattern and will be taken in hand at once. Four of the boats will be built in the dockyards at Havre, four in the Norman dockyards, and three at La Seyne. They are to be finished in fifteen months, and further orders will be given very shortly for four cruisers of the Bayan type. That is good for French ironmasters, steel makers, and shipbuilders, whatever it may be for Russia.

At the meeting of the Association of Chambers of Commerce held in Manchester this week a discussion arose upon the question of the nationalisation of our canals. It did not carry the subject very far, but we are very glad to see that canals are beginning to excite public attention, and agree with Lord Brassey in thinking that if the railways were wise they would offer no opposition to the improvement, extension, deepening, and better equipment of our waterways. It would enable the railways to concentrate their efforts upon the lighter traffic of the country on which they obtain most profit, and the increase in business, especially in internal manufacturing industries, along the banks of canals which would result from their improvement and full utilisation should do more than compensate the railway companies for any loss of heavy traffic that might ensue. But where is the money to come from?

The first report putting the new issue of German Treasury bonds at £8,500,000 has been modified and the amount is now fixed at £1,000,000 less, or £7,500,000, of which £4,000,000 will be on Imperial account and the other £3,500,000 Prussian.

ISSUES BY TENDER, &c.

BANK OF EGYPT.—An issue of 10,000 shares of £25 each, on which £12 10s. will be called up, has been allotted to the shareholders at a premium of £15 10s. per share. The price is payable by instalments of £3 on acceptance, £8 on October 15, £8 on November 15, and £9 on December 15, and acceptance of the allotment must be forwarded to-day. Payment in full may be made on October 1, or any of the due dates thereafter under discount at 4 per cent. per annum. The shares rank for dividend from October 1, and will be entitled to one-fourth of the dividend and bonus (if any) declared for the year ending December 31, less any interim dividend or bonus which may have been paid.

Notes on Books.

An Enquiry into the Nature and Causes of the Wealth of Nations. By ADAM SMITH. Edited, with an introduction, notes, marginal summary, and an enlarged index, by EDWIN CANNAN, M.A., LL.D. (London: Methuen and Co., price, £1 1s. net.)—Editor and publisher are alike to be congratulated upon this edition of Adam Smith's great work. The book is beautifully printed in most readable type, the same type as that used by Messrs. Methuen in their standard edition of Gibbon. The pages, however, are larger than in that work, and it is less burdened with footnotes, for Mr. Cannan has abstained from all but the most rare attempts to correct the author, in this respect wisely avoiding the fussiness of M'Culloch, who never missed an opportunity, in his edition of the "Wealth of Nations," to display his superior wisdom in showing how far the original author was from knowing his subject. What Mr. Cannan has done has been to collate the text of the fifth edition of the "Wealth of Nations," the last revised by the author, with that of all the previous editions, to note the divergencies, additions, and changes, and to trace as far as possible the authorities upon whom Adam Smith relied, or to whose writings he was indebted, for some of the ideas woven by him into his book. Therefore we have an edition of the book which is full of instruction, and whose aim it is to enable the student to not only realise the position of economic science during the quarter of a century occupied in the gradual building up of Adam Smith's work, but at the time of its final revision. This is just the book the wise student wants. Nothing is more irritating than to have to break away from the text of an author and study interpolations expository of modern developments in the science of economics, new sets of facts, and fresh points of view. That can be done at other times in other books. Adam Smith is here reverently presented in the atmosphere of his time, not buttonholed and argued with or down; now and then corrected on minor points—but never dogmatised over, and made to feel antiquated. Thus presented, "The Wealth of Nations" is found to be a very live book indeed, and in many places more fascinating than most romances. Try it and see.

Emmanuel Burden, Merchant, of Thames Street, in the City of London, Exporter of Hardware. The Record of His Lineage, Speculations, Last Days and Death. By HILAIRE BELLOC. (London: Methuen and Co., price 6s.) This book disappoints us. We have a high opinion of the mental equipment of Mr. Hilaire Belloc, and have read some of his books with an enjoyment which led us to expect something better than this at his hands. No character in the book is well defined or really human, and the writer loses himself in small witticisms, burlesques of the average dull biography, such as the genealogical and archæological skits in the early chapters. We read on and on, always expecting that some vivid point was to be reached, some more or less dramatic situation developed, and were invariably disappointed. Mr. Emmanuel Burden has in no way been made interesting. In spite of the degrading part assigned to his son, we do not understand why he was drawn into the swindle of the German Jew labelled I. Z. Barnett, an alien according to the preface and the label of Mr. Chesterton's portrait, created Lord Lambeth after the death of the hero. No grasp is shown of the habits of the City financier, and all that relates to the inception and launching of the great M'Korio Delta Company is vague and indefinite, as uncertain in line as Mr. Chesterton's portraits. About these, however, there is now and then a certain crude force and vividness of suggestion, which the text of the book does not come up to. That it is clever, full of cleverness of a sort, we gladly admit; but the very wealth of power displayed in it increases the disappointment. All the writer's qualities are wasted in trivialities, in witty flippancies against this or the other author. Sometimes we think Barnett is meant to represent the late Cecil Rhodes, but if so, the portrait is in no sense faithful to the original. At others, we feel that we have to deal only with a clever man fooling his gifts away. It is a great pity, because we think had he

put his whole energies into it, trimmed his fancies, and restrained his exuberance, striven to draw his characters with some degree of consistency and completeness, and taken the trouble to understand before he wrote, Mr. Belloc might have given us a highly entertaining humorous story. As it is, the book is dull, and at no point really dramatic. The last illness and death of Mr. Burden may be meant to be a burlesque, and reads like one, but if so it is not in good taste. We hope to meet the author again under more favourable lights.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and September 24, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Sept. 24, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Sept. 26, 1903.
Balances, April 1:			
Bank of England	£ —	£ 3,462,116	£ 5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	17,157,000	16,626,000
Excise	31,500,000	14,484,000	14,861,000
Estate, &c., Duties	13,000,000	5,508,000	6,434,000
Stamps	7,550,000	3,270,000	3,685,000
Land Tax and House Duty ..	2,650,000	520,000	560,000
Property and Income Tax ..	30,000,000	5,367,000	7,769,000
Post Office	15,950,000	6,430,000	6,300,000
Telegraph Service	3,750,000	1,950,000	1,940,000
Crown Lands	450,000	190,000	190,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	960,000	608,423	580,054
Miscellaneous	1,350,000	732,864	862,301
*Revenue	143,390,000	56,217,287	59,810,355
Total, including balance		60,481,129	66,447,482
OTHER RECEIPTS.			
Repayment of Advances for Bullion		250,000	170,000
Under Telegraph Acts, 1892 to 1904		370,000	310,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	28,000
Under Naval Works Acts, 1895 to 1903		230,000	438,000
Under Military Works Acts, 1897 to 1901 ..		900,000	1,000,000
Under Land Registry (New Buildings) Act, 1900 ..		—	4,000
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance ..		—	3,000,000
Unclaimed Dividends Account:—Receipt under Section 10 of the Finance Act, 1904 ..		500,000	—
Temporary Advances, Deficiency		2,800,000	—
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000		14,500,000	8,000,000
Totals		86,445,119	86,359,754
*Revenue as above	143,390,000	56,217,287	59,810,355
Payments in relief of Local Taxation:—			
Customs	204,000	77,021	90,484
Excise	5,304,000	1,609,673	1,679,387
Estate, &c., Duties	4,188,000	2,119,242	2,083,633
Total	9,696,000	3,805,936	3,853,504
Total Revenue, including Payments in relief of Local Taxation	153,086,000	60,023,223	63,663,859

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Sept. 24, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Sept. 26, 1903.
EXPENDITURE.			
National Debt Services	£ 27,000,000	£ 12,142,931	£ 12,675,802
Other Consolidated Fund Services	1,640,000	742,481	745,266
Payments to Local Taxation Accounts	1,160,000	644,927	644,977
Supply Services	113,154,000	50,605,918	54,077,730
Expenditure	142,954,000	64,136,257	68,143,775
OTHER ISSUES.			
For Advances for Bullion		20,000	20,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		200,000	410,000
Under Uganda Railway Acts, 1896 to 1902 ..		53,000	53,000
Under Naval Works Acts, 1895 to 1903		1,810,000	1,778,000
Under Military Works Acts, 1897 to 1901 ..		1,700,000	1,050,000
Under Land Registry (New Buildings) Act, 1900		—	4,000
Under Public Buildings Expenses Act, 1903 ..		35,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	—
Deficiency Advances repaid		2,800,000	—
Ways and Means Advances repaid		3,450,000	2,000,000
Totals		80,726,757	80,502,775
Balances in Exchequer:—			
Bank of England	1904. Sept. 24. £ 4,858,523	1903. Sept. 26. £ 5,009,168	
Bank of Ireland	859,839	847,811	
		5,718,362	5,856,979
Totals		86,445,119	86,359,754

Treasury, September 27, 1904.

TRADE AND PRODUCE.

WHEAT.—Holders of cargoes, in view of the stronger tone prevailing in American, advanced their prices, and for a time this action checked demand. Later, however, buyers displayed considerably more activity in spite of the fact that holders steadfastly refused to give way and firmly maintained their position. Futures, on the other hand, were dull and quotations never at any time more than nominal, simply because operators were far too apathetic to deal, the rise in America apparently causing them no anxiety. Home-grown wheat is coming forward fairly well in most of the inland markets and in good condition. However, in the majority of cases farmers were not able to obtain the full advance in prices which they asked. Dornbusch's estimate of the wheat and flour in passage to the United Kingdom this week was 2,655,000 quarters or 140,000 quarters less than last week. The markets in America were feverish in the early part of the week, and prices fluctuated considerably both on New York and Chicago. Reports of locusts doing harm to the Argentine crops and of French buying on the Pacific coast with a strong local cash market all helped to send quotations up, though the movement was never at any time strong enough to withstand the frequent sales to realise flung on to the market. Later on the position steadied somewhat only to be again upset by further rumours of a partial failure of the Australian crop through drought and a low estimate of the French harvest.

WOOL.—Competition in the sales of Colonial wool just ended was keen and animated throughout and prices from the beginning showed a hardening tendency, particularly for all good and medium sorts of merino. Crossbreds of all varieties were also eagerly sought after, slipped parcels, of which there was a considerable supply, being especially prominent. When the sales closed quotations for nearly every description were found to have advanced from 5 to 7½ per cent., the exceptions being inferior Australian merino in the grease and scoured and Cape and Natal wools, which remained at par. In consequence of the increased values obtained for raw material, manufacturers everywhere have been tempted to raise their prices, though so far the only result of this action has been to check demand, buyers being by no means inclined to advance their offers.

LINEN.—There was perhaps a slight improvement in the condition of this market, and though the actual change was small there was undoubtedly a growing feeling that the worst had been seen, and that matters from now onwards should mend. Prices keep firm in every direction. Brown power-loom bleaching cloths have been moving off in rather limited quantities, but the production is somewhat smaller, and consequently there were no signs of accumulating stocks. As regards dress linens, it is too early yet to form any reliable estimate as to next year's trade, but it seems that it will almost certainly be important. Union goods are, all things considered, fairly satisfactory, and though buyers show but little speculative spirit the aggregate orders amount to a fair volume of business. The home and foreign trade in bleach and finished linen shows, if anything, a change for the better. Orders booked have risen slightly, and though the improvement—if such it may be called—is at present only minute it none the less encourages the hope that further expansion will take place ere long. Home business perhaps shows a healthier condition than foreign, buyers in this direction displaying more anxiety to operate than for some time past. Still, on Continental account the demand has been rather better than maintained though elsewhere business is quiet.

COTTON.—The most remarkable feature this week has been the rapid fall that has taken place in American cotton, more especially for September delivery. Cotton came forward so freely that any attempt to corner September was hopeless and the high premiums paid a short time back were quickly reduced to a more normal basis. Sir Jacob Behrens and Sons state that about one and a quarter million bales are expected to be marketed this month against 900,000 bales last year, and although this amount was exceeded in 1898-9 still it will be sufficient to form almost a record movement. Fortunately the demand is fully equal to the supply and clearances are large. Moreover the total yield should prove good since farmers are straining every nerve to secure as large a crop as possible, picking by moonlight having been generally adopted. Egyptian cotton shows no change and the sales reported are small. American yarns have improved their position of late considerably as regards engagements. Heavy contracts both in twist and weft have been placed for the home trade, and also in bundle yarns for export chiefly to India and China. Cop yarns on the other hand are not moving freely as buyers for the nearer Continental markets appear to consider that they will lose nothing by waiting, and for this reason only buy as necessity arises. American doubled yarns however are more engaged than for some time past, a good demand for them having sprung up in the home trade. The cloth market is quiet but steady, the easier condition of cotton having so far had little effect on prices. Manufacturers are fairly well engaged ahead, and for this reason show no anxiety to secure fresh business except at full rates. Bombay and Calcutta are again in the market with inquiries for light finishing cloths, though so far the actual business booked is small. China also is offering but at rates unacceptable to manufacturers. In New York the game is being played almost entirely by the professional operators. Quotations however displayed a strong tendency to sag and the downward movement was only held in check by most strenuous exertions on the part of the bulls, yet even these towards the close could not stop the fall.

Spot American was dull yesterday at Liverpool and quotations at the opening were reduced 22 points to 5.80d. middling and 6.08d. M.F. Egyptians were quiet and unchanged at 6¾d. fair

and 7½d. F.G. fair but for Peruvian rough there was more inquiry at full rates. The market for futures closed quiet with Oct. 5.57d.; Oct.-Nov. 5.52d.; Nov.-Dec. 5.41d.; Dec.-Jan. 5.50d.; Jan.-Feb. and Feb.-March 5.49d.; Mar.-April and April-May 5.50d.; and May-June 5.51d.

COAL.—Prices for steam coal in South Wales show a tendency to fluctuate, and prompt business has been slack. Yet in spite of this a fair tonnage was shipped from Cardiff, no less than 120,000 tons being sent off in three days; most of it was on contract account. Quotations however were down to 12s. 6d.—13s. best steam, 11s. 6d. seconds, and 6s.—7s. seconds, though for October delivery better prices were demanded. Judging from the shipping return the Scotch trade was not nearly as satisfactory this week, but prices nominally show no change. South Yorkshire however reported a somewhat brisker trade, the demand for house coal in view of the approach of winter being decidedly more active.

COPPER.—Though business in this metal was limited during the week there was a fair amount of speculative buying at times which gave a certain amount of support to prices. Its effect, however, was not lasting and at the close yesterday the tone was quiet with cash and three months both quoted at £58 2s. 6d.

TIN.—Eastern advices in the early part of the week were easier and for this reason dealers for a time withdrew from the market. Business in consequence was dull and prices for a time showed a weaker tendency, though they recovered yesterday the closing quotations last night being £127 17s. 6d. cash and £128 5s. three months.

IRON AND STEEL.—Last Monday was a general holiday in Glasgow, and consequently the iron market there was dull all the week, but little business being reported either in raw iron or warrants. Moreover trade in finished iron and steel has fallen off again, the improvement of a week or two back not having been maintained and orders are now as hard to get as ever. The shipbuilding yards in the last few days have launched a considerable amount of tonnage, and though they are reported to have secured fresh contracts to fill the vacant slips, many of them have been taken at abnormally low rates. Business in the north of England is also slow and in every direction manufacturers complain bitterly of the depression, saying that since 1892 they have experienced nothing like it. Still some of the pig-iron makers expect the coming quarter will prove more active than the past, though it is difficult to see on what grounds they base their hopes. Manufacturers of iron and steel likewise find orders hard to get, yet at the same time they steadfastly refuse to reduce their prices, which in view of the keen competition appears to rather a short-sighted policy to adopt. At Barrow the depression continues as marked as ever, and next week will probably see two more furnaces put out of blast, thus reducing the number working to 21 out of a total of 70 in the district. Steel makers and shipbuilders are both short of orders.

TEA.—Messrs. Gow, Wilson and Stanton, Limited, state that the disturbing effect of the increased duty is now being seriously felt by producers and they are already paying a considerable percentage of it. So far the average price for the season from every separate district in India and Ceylon is appreciably below last year. Prices that were ruling for the common teas at the date of the announcement of the Budget led to heavy imports of inferior China tea, and this naturally reduced the value of the lower grades of Indian and Ceylon, although it did not go largely into the consumption, but remained an incubus on the market. None the less it has brought down common and lower medium Indian and Ceylon teas nearly 1d. per lb. The market for Indian teas of price was weaker than ever this week, a fall of fully ¾d. per lb. having taken place, while medium and better teas were scarcely so well competed for as recently. Yet out of 47,989 packages offered 42,503 were sold at an average price of 7.40d. compared with 39,033 packages averaging 7.83d. a year ago. There was a smaller auction in Ceylon than any since May, only 16,467 packages being offered. Competition, however, was sufficient to maintain prices and also to give them a hardening tendency, the average for the week being 7.25d. compared with 7.58d. this time last year. In Java anything of quality sold well, but common kinds were about ¾d. easier.

SUGAR.—The animation last week did not last long, but while it did May touched 11s. 7¾d. Favourable weather reports and the news that warm rains had fallen sent prices down again until on Monday May touched 11s. 4¾d. only to rise to 11s. 7½d. again when large buying orders came in from France, though at the close it had slipped back 1½d. to 11s. 6d. French fabricants, Mr. Czarnikow informs us, are reported to be much disappointed with the crop, especially that in light soils, and are buying considerably, while German consumers entered the market and compelled refiners to repurchase their old contracts here. The trade demand in the United Kingdom was decidedly better this week and our refiners were able to raise their prices fully 3d. per cwt., owing to small supplies from Hamburg. But they in turn had to pay 3d. more for raw sugars which sold up to 11s. 3¾d. basis 88 per cent., and some large transactions also took place in Java. Business in cane was rather more important, as refiners bought about 15,000 tons first runnings at or on the parity of 12s. to 12s. 3d. floating, landing. Crystallised grocery descriptions are now scarce and command a further advance of 3d. per cwt., 18s. 6d. having been paid for good yellow. America early in the week showed more inclination to operate in arrived and near-at-hand sugars, but has since become more indifferent again and appeared unaffected by the rise on this side. Centrifugals were quoted at 49-32 cents, equal to 11s 11½d. c.i.f. 96 per cent. or 10s. 9d. f.o.b. 88 per cent. The landings in the three ports during the week amounted to 65,000 tons, and as meltings only totalled 46,000 stocks increased to 167,000 tons.

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM, in the undermentioned periods of the Year ending March 31, 1905, as compared with the corresponding Periods of the preceding Year.

Quarter ending September 30, 1903.			Quarter ending September 30, 1904.			Period from April 1 to September 30, 1903.			Period from April 1 to September 30, 1904.			
Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.		Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.
£	£	£	£	£	£		£	£	£	£	£	£
8,126,000	41,574	8,167,574	8,700,000	33,584	8,733,584	Customs	16,847,000	90,484	16,937,484	17,732,000	77,021	17,809,021
7,000,000	930,000	8,830,000	7,725,000	940,000	8,665,000	Excise	15,080,000	1,679,387	16,759,387	14,760,000	1,609,673	16,369,673
3,200,000	1,004,000	4,204,000	2,844,000	946,235	3,790,235	Estate, &c., Duties	6,520,000	2,083,633	8,603,633	5,670,000	2,119,242	7,789,242
1,700,000	—	1,700,000	1,631,000	—	1,631,000	Stamps	3,740,000	—	3,740,000	3,350,000	—	3,350,000
—	—	—	—	—	—	Land Tax	75,000	—	75,000	75,000	—	75,000
40,000	—	40,000	20,000	—	20,000	House Duty	485,000	—	485,000	445,000	—	445,000
1,410,000	—	1,410,000	1,147,000	—	1,147,000	Property and Income Tax	7,940,000	—	7,940,000	5,520,000	—	5,520,000
3,510,000	—	3,510,000	3,630,000	—	3,630,000	Post Office	6,300,000	—	6,300,000	6,530,000	—	6,530,000
1,040,000	—	1,040,000	1,050,000	—	1,050,000	Telegraph Service	1,940,000	—	1,940,000	1,950,000	—	1,950,000
80,000	—	80,000	80,000	—	80,000	Crown Lands	190,000	—	190,000	190,000	—	190,000
571,899	—	571,899	608,213	—	608,213	Receipts from Suez Canal Shares and Sundry Loans	580,054	—	580,054	608,432	—	608,432
392,647	—	392,647	292,427	—	292,427	Miscellaneous	866,475	—	866,475	733,960	—	733,960
28,030,546	1,975,574	30,006,120	27,727,640	1,919,819	29,647,459		60,563,529	3,853,504	64,417,033	57,564,392	3,805,936	61,370,328

II.—INCREASE OR DECREASE IN THE REVENUE PAID INTO THE EXCHEQUER in the undermentioned periods of the Year ending March 31, 1905, as compared with the corresponding Periods of the preceding Year.

Quarter ending June 30, 1904, as compared with the corresponding Quarter of the preceding Year.		Quarter ending September 30, 1904, as compared with the corresponding Quarter of the preceding Year.		Quarter ending December 31, 1904, as compared with the corresponding Quarter of the preceding Year.		Quarter ending March 31, 1905, as compared with the corresponding Quarter of the preceding Year.		Period from April 1 to September 30, 1904, as compared with the corresponding period of the preceding Year.		
Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	
£ 311,000	£ —	£ 574,000	£ —	£ —	£ —	£ —	£ —	Customs	£ 865,000	£ —
—	145,000	—	175,000	—	—	—	—	Excise	—	320,000
—	494,000	—	356,000	—	—	—	—	Estate, &c., Duties	—	850,000
—	261,000	—	129,000	—	—	—	—	Stamps	—	390,000
—	—	—	—	—	—	—	—	Land Tax	—	—
—	20,000	—	20,000	—	—	—	—	House Duty	—	40,000
—	2,157,000	—	263,000	—	—	—	—	Property and Income Tax	—	2,420,000
110,000	—	120,000	—	—	—	—	—	Post Office	230,000	—
—	—	10,000	—	—	—	—	—	Telegraph Service	10,000	—
—	—	—	—	—	—	—	—	Crown Lands	—	—
—	7,936	36,314	—	—	—	—	—	Receipts from Suez Canal Shares and Sundry Loans	28,378	—
—	32,295	—	100,220	—	—	—	—	Miscellaneous	—	132,515
421,000	3,117,231	740,314	1,043,420	—	—	—	—		1,153,378	4,152,515
£2,696,231 Net Decrease.		£302,906 Net Decrease.								£2,999,137 Net Decrease.

III.—AN ACCOUNT showing the RECEIPTS into the Exchequer in the Quarter ending September 30, 1904, the ISSUES out of the same, the CHARGES on the Consolidated Fund at that date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on September 30, 1904, in respect of such Charges.

[illegible]

THE HAND-IN-HAND FIRE & LIFE INSURANCE SOCIETY

Is 207 years old, possesses ample funds, is economically conducted, and so arranges its Life Policy Premiums that Cash Bonuses ease payments as the Policy grows old. The same liberal principle is applied to Fire Premiums. Would it not be well before deciding where to go to insure your Life or your Property to apply to this Society?

26, New Bridge Street, London.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on April 21.)

Norfolk House, Friday Evening.

The Money Market has surmounted the end of the quarter with much less disturbance than was feared, thanks partly to the skill with which the joint-stock banks vary the days upon which they call in balances in order to make up their monthly balance-sheets. Also the slowness of trade, noticed in another column, has had its effect in diminishing the end of the quarter demand for banking credit. Therefore the market has not had to go to the Bank for as much as £2,000,000—some say only for £1,000,000—and instead of the whole of the dividend money being anticipated the market will have the unfettered use of nearly all of it next week. As the Treasury will have to borrow some of this money the effect of such a supply must be to cause a very weak short credit market, a market on which it will be easy for the Treasury to sell its new Exchequer bonds announced this afternoon. Thanks to the lightness of the end of the quarter requirements in banking credit, day-to-day loans have rarely touched 3 per cent. and have more often been obtained at $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent., the rates for seven-day loans being also easy at $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent., tending downwards. This morning borrowers paid $2\frac{1}{2}$ per cent. to the joint-stock banks, but the rate soon fell to $2\frac{1}{4}$ per cent. and call money was easy at 2 to $2\frac{1}{2}$ per cent.

Discount rates have been low all the week as the market has quite made up its mind that we shall have no stringency in loan rates between now and the end of the year, or at worst not until the middle of December. Accordingly, although it does not look tempting, bank bills due within the year have been discounted at $2\frac{1}{4}$ per cent. or even less most days this week, falling to $2\frac{1}{2}$ per cent. this morning, and full three months' bills also came down to $2\frac{1}{4}$ per cent. in the latter half of the week, while in the earlier half they were melted at $2\frac{1}{8}$ to $2\frac{3}{8}$ per cent. Even six months' bank bills were not purchasable at much better rate than $2\frac{3}{8}$ per cent. at any time during the week, although one or two houses continued to quote $2\frac{1}{2}$ per cent. and even $2\frac{7}{8}$ per cent., and now the rate for such is weak at $2\frac{3}{4}$ per cent. This downward tendency was intensified on Thursday by the high prices at which the renewal Treasury bills were sold. There were £3,000,000 of these bills, £2,000,000 in yearlings, and £1,000,000 in three months, and the average rate obtained upon the three months paper was only $2\frac{1}{4}$ per cent. On the yearlings it was £2 17s. 4d. per cent. or just 2d. under $2\frac{7}{8}$ per cent. Tenders, however, at 8d. above $2\frac{1}{4}$ per cent. got 35 per cent. of the amount applied for in three months' bills, and tenders for yearlings at 6d. more than $2\frac{7}{8}$ per cent. received 51 per cent. of their amount. Even the highest of these rates, however, was decidedly easy borrowing for a Treasury so impecunious as ours at present is.

The bullion market has been exercised this week about the German demand, which when we last wrote was represented as extremely urgent, so urgent that the price rose to 77s. 9½d. per oz. for bars in the open market. All at once the demand seemed to vanish and the price fell back ½d. Then the theory was elaborated that the Bank of England had agreed to

lend the Imperial Bank of Germany a considerable sum in gold to be recouped out of the new arrivals. This idea started from the known difficulty of getting the new gold refined and sent to Berlin before the 30th of the month. It seems that for some time back Rothschilds' refinery has been closed, although now again in operation, and that the Raphael refinery has also been shut for repairs, so that there was only Johnson, Matthey, and Co. to do the work, and the deliveries of refined gold have consequently been delayed. In any event it would have been impossible for the supplies dealt with last Monday to have been refined in time to reach Berlin by this afternoon. What truth there was behind the assumption we do not know, but the Bank return gives no indication of any such transaction. The Bank, moreover, unexpectedly received £68,000 in bar gold on Tuesday, represented as part of an old order, and all the £400,000 to be sold on Monday is expected to be taken for and to be shipped to Berlin at 77s. 9½d. per oz.

According to the figures of the Bank return the market up to Wednesday night had only borrowed £1,164,000 on other securities. It all went on to other deposits, which are larger for the week by £1,350,000. All the gold in from abroad and a few sovereigns more appeared in the increase of coin and bullion held, but owing to an increase of £566,540 in the active note circulation, the total reserve was actually down nearly £36,000. On the whole, the figures do not indicate any violent overturn of credit at the end of the quarter.

The aggregate of the calls on new capital for next week is £3,346,378, including £2,000,000 nominal upon Southern Pacific Railway preferred stock payable next Monday. It is not likely that very much of that will come on our market. To-morrow, however, £617,000 becomes payable on a variety of small share issues which need not be particularised, and on one or two debenture issues like Agricultural Bank of Egypt £300,000, and the Savoy Hotel £49,000. Urban Electric Supply debenture stock also contributes £70,000 to this total. Next Thursday £500,000 becomes payable on London County stock, and £227,500 on Nova Scotia stock, or £727,500 in all. Against this £8,520,000 will be disbursed on coupons and drawn bonds and in dividends and interest between now and Government dividend day.

SILVER.

A few orders for silver, principally for "spot" metal, came into the market in the beginning of the week on account of the bazaars, and at the same time it was believed that the Indian Government was again buying moderately. Quotations, therefore, steadily advanced until they touched 26½d. per oz. for cash, and 26½d. per oz. for delivery two months forward, but at these levels speculators took their profits, and as the Far East also turned a seller prices went back as gradually as they had gone up, closing at 26½d. and 26½d. per oz. respectively, or gains of ¼d. and ½d. compared with last Friday's figures. Applications for the Rs.40,00,000 Council drafts on India offered this week amounted to Rs.2,56,10,000 in bills and Rs.30,00,000 in telegraphic transfers. Of these Rs.35,80,000 was allotted in bills and Rs.4,20,000 in transfers tenders at 1s. 4d. and 1s. 4 1-32d. per rupee receiving about 14 per cent. The amount to be offered next Wednesday is increased to Rs.50,00,000.

ISSUE OF NEW EXCHEQUER BONDS.

The long looked for announcement has been made at last, and the amount required, £6,000,000, is somewhat larger than the market expected; but as the payments are spread over to January 18, next year, it was probably much the best way for the Treasury to secure the call of a large sum at once. Tenders will be received by the Governors and Company of the Bank of England at the Chief Cashier's office before two o'clock on Thursday next on the usual terms, a

deposit of £5 accompanying each tender. On allotment as much must be paid up as will leave £75 due, and that sum becomes payable in three equal amounts of £25 each on November 18, December 14, and January 18, 1905. No minimum price is mentioned, but the conditions of the money market are favourable to the Treasury, as banking credits promise to be very abundant on the tendering day. The bonds will run for five years, being dated October 14, 1904, and repayable on the same day in 1909. Probably the bonds will go somewhere between 98 and 99.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 28, 1904.

ISSUE DEPARTMENT.

	£	Government Debt ..	£
Notes Issued	55,338,940	.. ..	11,015,100
		Other Securities	7,414,900
		Gold Coin and Bullion ..	36,888,940
		Silver Bullion	—
	£55,338,940		£55,338,940

BANKING DEPARTMENT.

	£	Government Securities ..	£
Proprietors' Capital ..	14,553,000	.. ..	14,227,140
Rest	3,728,639	Other Securities	25,459,285
Public Deposits (including		Notes	26,937,045
Exchequer, Savings		Gold and Silver Coin ..	2,032,423
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	8,404,465		
Other Deposits	41,886,596		
Seven Day and other Bills	83,193		
	£68,655,893		£68,655,893

Dated September 29, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Sept. 30.		Sept. 21, 1904.	Sept. 28, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,780,475	Rest	3,689,305	3,728,639	39,334	—
8,215,520	Pub. Deposits ..	8,667,696	8,404,465	—	263,231
43,498,107	Other do. ..	40,536,519	41,886,596	1,350,077	—
162,808	7 Day Bills ..	80,897	83,193	2,296	—
	Assets.			Decrease.	Increase.
16,906,056	Gov. Securities ..	14,227,140	14,227,140	—	—
130,483,714	Other do. ..	24,295,290	25,459,285	—	1,163,995
24,820,140	Total Reserve ..	29,004,987	28,969,468	35,519	—
				1,427,226	1,427,226
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
20,439,250	.. ..	27,835,355	28,401,895	566,540	—
33,809,390	Coin and Bullion	38,390,342	38,921,363	531,021	—
44 p.c.	Proportion ..	58½ p.c.	57½ p.c.	—	1½ p.c.
4 "	Bank Rate ..	3 "	3 "	—	—

Foreign Bullion movement for week, £528,000 in.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Sept. 24.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services ..
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty	tion
Property and Income Tax ..	Supply Services
Post Office	Bullion Advances
Telegraphs	Exchequer Bonds
Crown Lands	Uganda Railway
Suez Canal & Sundry Shares	Military Works
Miscellaneous	Naval Works
Bullion advances repaid ..	Telegraph Acts
Uganda Railway	Land Registry (New Build-
Unclaimed Dividends Ac-	ings)
count	Public Buildings Expenses
Telegraph Acts	Act
Naval Works Acts	Public Offices Site (Dublin)
Military Works Acts	Act
Ways and Means	Suez Canal drawn shares
Deficiency	in reduction of debt ..
Suez Canal Drawn Shares ..	Deficiency Advances re-
Issue of Exchequer Bonds ..	paid
Transvaal and Orange River	Ways and Means Advances
Colony. Repayment of	repaid
Temporary Advance	Increase in Exchequer
Decrease in Exchequer	balances
balances	
£2,799,150	£2,799,150

* Exclusive of £50,000 last week paid over in aid of local expenditure, making the total of such payments to date £3,755,830.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Tuesday, Bars	Wednesday, Paris
Tuesday, India	Friday, Not Stated
Wednesday, Bars	Net Influx
TOTAL	Total

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January	803,068,000	793,406,000	9,662,000	—
February	811,478,000	812,894,000	—	1,416,000
March	986,566,000	1,028,000,000	—	41,434,000
April	754,883,000	700,796,000	54,087,000	—
May	825,851,000	825,886,000	—	35,000
June	1,026,281,000	1,135,933,000	—	9,652,000
Week ending				
July 6	263,021,000	210,758,000	52,263,000	—
" 13	178,221,000	211,456,000	—	33,235,000
" 20	216,260,000	174,145,000	42,115,000	—
" 27	172,859,000	195,169,000	—	22,310,000
Aug. 3	197,842,000	176,492,000	21,350,000	—
" 10	202,728,000	193,493,000	9,235,000	—
" 17	200,284,000	205,167,000	—	4,883,000
" 24	154,068,000	152,750,000	1,318,000	—
" 31	190,242,000	206,551,000	—	16,309,000
Sept. 7	172,122,000	160,887,000	11,235,000	—
" 14	149,391,000	184,731,000	—	35,340,000
" 21	192,173,000	157,824,000	34,349,000	—
" 28	164,860,000	164,300	—	33,783,000
	7,662,198,000	7,426,981,000	37,217,000	—

TREASURY BILLS OUTSTANDING.

Applications were received at the Bank of England on Thursday, for £3,000,000 Treasury Bills when the total amount applied for was £7,770,000. The amounts allotted were as follows, viz.:— In bills at three months, £1,000,000; in bills at twelve months, £2,000,000. Tenders for bills at three months, at £99 8s. 7d., received about 35 per cent. and above in full; and for bills at twelve months at £97 2s., about 51 per cent. and above in full. The average rate per cent was: three months' bills, £2 5s.; twelve months' bills, £2 17s. 4d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
*2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
1,000,000	12 months	Jan. 2	3 5 4
*1,000,000	6 months	Jan. 2	2 4 8
*1,000,000	3 months	Jan. 5	—
*2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 0 0
3,000,000	6 months	Feb. 27	3 0 9
*1,500,000	9 months	Feb. 28	2 9 2
*2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 0 6
2,720,000	6 months	Mar. 28	3 16 1
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	12 months	Oct. 5	—
31,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'20	25'17	Antwerp	short	25'23½	25'19½
Brussels	chqs.	25'22	25'18½	Italy	sight	25'20½	25'17½
Amsterdam ..	sight	12'09½	12'07½	Constantinople	3 mths	110'00	109'37
Berlin	chqs.	20'40½	20'39½	B. Avrege d'pno	..	127'27½	127'27½
Do.	3 mths	20'26½	20'26½	Rio de Janeiro	90 dys	127'4 d.	127'4 d.
Hamburg	chqs.	20'39½	20'38	Valparaiso ..	90 dys	168'1 d.	168'1 d.
Frankfurt	short	20'40	20'38	Calcutta	T. T.	1/4	1/4
Vienna	sight	23'96½	23'95	Bombay	T. T.	1/38½	1/38½
St. Petersburg..	3 mths	93'85	93'85	Hong Kong ..	T. T.	1/10	1/10½
New York	60 dys	4'83½	4'83½	Shanghai ..	T. T.	2/6½	2/6½
Lisbon	sight	44½	44½	Singapore ..	4 mths	1/10½	1 10½
Madrid	sight	34'61	34'53	Yokohama ..	4 mths	2/0½	2/0½

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	May 25, 1900	1½	1½
Berlin	4	June 8, 1903	3½	3½
Hamburg	4	June 8, 1903	3½	3½
Frankfort	4	June 8, 1903	3½	3½
Amsterdam .. .	3	June 20, 1904	2½	2½
Brussels	3	December 28, 1903	2½	2½
Vienna	3½	February 3, 1902	3½	3½
Rome	5	September, 1904	3½	3½
St. Petersburg ..	5½	February, 1904	7½	7½
Madrid	4½	August 21, 1901	3	3
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4	4
Copenhagen	4½	May 15, 1903	4	4
Calcutta	3	June 23, 1904	—	—
Bombay	3	June 16, 1904	—	—
New York call money ..	1½	—	—	—

BANK OF FRANCE (25 francs to the £).

	Sept. 29, 1904.	Sept. 22, 1904.	Sept. 15, 1904.	Oct. 1, 1903.
	£	£	£	£
Gold in hand ..	105,752,280	106,074,280	106,143,760	98,872,160
Silver in hand ..	44,354,800	44,481,600	44,505,160	44,641,120
Bills discounted ..	25,654,480	19,959,000	20,364,320	25,381,240
Advances ..	19,943,640	19,991,160	19,963,280	18,707,280
Note circulation ..	170,641,080	166,976,640	168,307,520	171,113,000
Public deposits ..	9,281,560	8,403,560	7,442,080	6,127,840
Private deposits ..	22,548,680	21,654,120	21,471,320	15,910,080

Proportion between bullion and circulation 87 per cent., against 90½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 24, 1904.	Sept. 17, 1904.	Sept. 10, 1904.	Sept. 26, 1903.
	£	£	£	£
Specie ..	50,394,000	51,404,000	53,072,000	33,618,000
Legal tenders ..	15,560,800	15,676,600	15,700,600	14,364,000
Loans and discounts ..	227,700,000	228,200,000	226,100,000	183,410,000
Circulation ..	8,143,800	8,021,400	8,013,200	9,137,400
Net deposits ..	242,820,000	244,840,000	244,340,000	180,270,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £5,249,800 against an excess last week of £5,870,600.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 23, 1904.	Sept. 15, 1904.	Sept. 7, 1904.	Sept. 22, 1903.
	£	£	£	£
Gold reserve ..	48,756,750	48,625,625	48,491,458	46,036,083
Silver reserve ..	12,314,916	12,351,083	12,356,750	12,578,000
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	1,758,625	1,753,333	1,786,416	1,667,291
Note circulation ..	69,334,291	69,766,708	70,192,875	66,788,250
Bills discounted ..	15,190,375	15,164,958	15,674,541	11,595,750

BANK OF SPAIN (25 pesetas to the £).

	Sept. 24, 1904.	Sept. 17, 1904.	Sept. 10, 1904.	Sept. 26, 1903.
	£	£	£	£
Gold ..	14,794,955	14,782,551	14,770,307	14,668,524
Silver ..	20,402,949	20,413,757	20,352,997	19,923,839
Foreign Bills ..	1,709,144	1,682,245	1,667,140	1,269,995
Discount and Short Bills ..	38,580,781	38,631,566	38,682,609	41,326,802
Treasury Account ..	21,996,910	21,964,807	21,961,610	21,999,315
Notes in circulation ..	65,399,586	65,293,548	65,350,901	64,687,953
Current Account deposits ..	25,462,090	25,452,262	25,752,673	25,485,514
Dividends Interests ..	2,526,072	2,484,285	2,364,391	2,670,113
Government Securities ..	5,598,462	5,267,835	4,766,719	6,821,980

BANK OF ITALY (25 lire to the £).

	Sept. 10, 1904.	Aug. 31, 1904.	Aug. 20, 1904.	Sept. 10, 1903.
	£	£	£	£
Reserve ..	25,676,760	25,949,720	25,996,760	21,959,640
State notes and small change ..	458,980	504,320	592,200	840,520
Discount and loans ..	10,231,680	10,342,040	9,864,200	11,148,160
Public stock and State loans ..	8,386,760	8,407,440	8,410,360	7,735,720
Credits ..	6,647,800	6,653,360	5,774,760	5,236,280
Note circulation ..	34,697,960	34,607,800	34,211,680	33,574,080
Current account ..	3,714,600	3,958,400	4,040,720	3,339,200
Deposits ..	3,467,240	3,405,480	3,898,600	3,427,400

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 23, 1904.	Sept. 15, 1904.	Sept. 7, 1904.	Sept. 23, 1903.
	£	£	£	£
Cash in hand ..	45,829,750	45,728,900	45,477,500	48,604,950
Bills discounted ..	39,304,200	38,539,150	37,971,400	44,759,950
Advances on stocks ..	2,899,000	3,025,900	2,752,950	2,549,350
Note circulation ..	64,353,800	62,328,500	62,080,750	60,638,850
Public deposits ..	29,951,650	30,484,300	29,997,850	31,402,900

BANK OF RUSSIA (10 roubles to the £).

	Sept. 1/14, 1904.	Aug. 23, 1904.	Aug. 16/29, 1904.	Sept. 1/14, 1903.
	£	£	£	£
Gold ..	85,447,839	85,306,354	86,006,765	71,204,883
Silver and subsidiary coin ..	8,112,349	8,425,687	8,580,398	7,863,880
Advances and bills discounted ..	38,746,447	37,696,281	37,360,209	39,292,328
Securities belonging to the Bank ..	5,536,507	4,934,875	4,675,462	5,543,026
Notes in circulation ..	74,938,046	74,129,881	71,351,393	61,148,808
Deposits and current account ..	39,198,280	40,457,422	40,981,063	47,947,048
Treasury account ..	26,605,485	27,705,843	30,953,700	16,350,124

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 22, 1904.	Sept. 15, 1904.	Sept. 8, 1904.	Sept. 24, 1903.
	£	£	£	£
Coin and bullion ..	4,999,720	4,842,640	4,351,240	4,366,080
Other securities ..	20,844,640	20,884,280	20,917,240	21,011,480
Note circulation ..	25,217,520	25,349,160	25,014,200	24,571,280
Deposits ..	2,543,200	2,300,400	2,963,800	2,616,520

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 20.	Sept. 22.	Sept. 27.	Sept. 29.
Amsterdam and Rotterdam ..	short	12½	12½	12½	12½
Do. do. ..	3 months	12½	12½	12½	12½
Antwerp and Brussels ..	3 months	25½	25½	25½	25½
Hamburg ..	3 months	20½	20½	20½	20½
Berlin & German E. Places ..	3 months	20½	20½	20½	20½
Paris ..	cheques	25½	25½	25½	25½
Do. ..	3 months	25½	25½	25½	25½
Marseilles ..	3 months	25½	25½	25½	25½
Switzerland ..	3 months	25½	25½	25½	25½
Austria ..	3 months	25½	25½	25½	25½
St. Petersburg ..	3 months	24½	24½	24½	24½
Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25½	25½	25½	25½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	34½	34½	34½	34½
Lisbon ..	3 months	44½	44½	44½	44½
Orto ..	3 months	44½	44½	44½	44½
Copenhagen ..	3 months	18½	18½	18½	18½
Christiania ..	3 months	18½	18½	18½	18½
Stockholm ..	3 months	18½	18½	18½	18½

BANK OF JAPAN (10 yen to the £).

	August, 1904.	July, 1904.	August, 1903.
	£	£	£
Notes Issued ..	24,036,000	23,276,000	21,854,000
Reserve, Gold ..	11,729,000	10,951,000	11,564,000

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2½—2½
Three months ..	2½
Four months ..	2½—2½
Six months ..	2½—2½
Three months fine inland bills ..	2½—2½
Four months ..	2½—3
Six months ..	3—3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3
Bank of England short loan rates ..	3½
Bankers' rate on deposits ..	4
Bill brokers' deposit rate (call) ..	1½
" 7 and 14 days' notice ..	1½
Current rates for 7 day loans ..	2½
" for call loans ..	2½—2½

Stock Market Notes and Comments.

On the Stock Exchange the feeling begins to prevail that better times are at hand. The public is coming more into markets, money is easy, considerable sales of the unplaced securities have been marketed or stowed away in safe places, and prices have already begun to move up with some vigour in selected securities like Hudson's Bay shares, Peruvian Corporation issues, the stocks of the Mexican Railway Company, and some of the Home Railway ordinary and deferred stocks, notably Metropolitan, District, Caledonian, and North British issues. That there is rather more investment business going on is unquestionable, but we are not at all sure that the Stock Exchange is going to be able to stir up speculative activity amongst the people at large. Against any such hope there is the incubus of that appalling Russo-Japanese war and the absence of any motive for generating a new furore in South African shares. Also cheap money should it continue, and it looks like continuing for the present, is certain to bring out a long dammed up flood of new issues, so that the market will very soon again be in the position of having to carry millions upon millions worth of unplaced stocks. Some of the municipalities are successfully collecting money from the public without coming to the London money market at all, and that is a symptom which deserves notice by gentlemen of the Stock Exchange and City financiers. There is no reason in the world why municipalities should not appeal to local thrift in various ways, getting thus all, or most of, the money they want without the trouble of paying commissions to underwriters and brokers in London.

To the extent that the corporations throughout the kingdom are successful in tapping the savings of the people without financial intermediaries the pressure of loan demands upon the London market will be lightened. At the same time, however, the supply of free banking capital in London will tend to be diminished, while there are still plenty of joint-stock, national, and corporate loans impending of dimensions so large as to make their public issue imperative. We therefore do not see that there is any ground for expecting a sustained advance in

markets, notwithstanding the success with which the prices of Yankee railroad shares have been galvanised and hurried forward, or sundry isolated stocks in our market sent spinning. We wish we did see activity of a healthy kind in sight, but much of the stagnation in market money, if not all, must be attributed to the diminished requirements of our industry and trade, and that state of things is rarely good for a Stock Exchange "boom." As commerce slackens and production, the capital engaged therein is released and flows back to the London money market. It may generate gambling there, but the gambling will not be symptomatic of economic health. On the contrary, it means if not the decay of business, at least such diminution as must prevent anything like an unfettered outburst of financial activity of any kind. This is our opinion at present, but we quite admit that the Stock Exchange in the course of its long history has many a time started a great upward rush in prices just when the lethargy seemed hopeless and unending, and when there seemed no good reason of any sort to expect anything of the kind. Perhaps this will happen again should banking credit remain easy throughout the remainder of the year. Of that, also, however, we can have no certainty, because foreign exchanges are threatening, if not dangerously adverse, to this country, and if the Bank of England stock of gold were to begin to diminish to any sensible extent we should very soon see depression take the place of the present hopefulness. Markets are not on solid ground now—cannot be, while the nation's finances remain so disordered and the taxation so excessive.

The Week's Stock Markets.

Although dealers have buoyed themselves up with the hope that easy money and the inflow of gold to the Bank would result in a revival of the much-needed public interest in markets the account arranged on Tuesday did not show any appreciable increase in the speculative position open for the rise. Bankers reported that a little fresh money was wanted in spots, but in spite of pay-day being on the 29th, when the usual end-of-the-month requirements were augmented by the quarterly needs, they were unable to get more for loans than at the last settlement, and the general rate was again 3 per cent. with $\frac{1}{2}$ per cent. less to money brokers. Dealings during the current week at first seemed likely to continue in the old jog-trot way, but there were several influences at work to produce a steadily increasing cheerfulness in markets, not the least of which was the fact that at last the public seemed disposed to come in. The quiet way in which

for the moment, and then gradually crept back to 88 $\frac{3}{4}$ for both cash and the account commencing on Monday. Childers' 2 $\frac{1}{2}$ per cents. were lifted $\frac{1}{4}$, Local Loans stock $\frac{1}{2}$, and War Loan stock and Irish Land stock, after slipping back a fraction, rallied promptly, and closed $\frac{1}{4}$ higher, while Transvaal Loan finished $\frac{3}{4}$ up. A fair business went on in India 3 $\frac{1}{2}$ per cents., causing an improvement of $\frac{1}{4}$, and Canadian Government guaranteed issues were lifted 1. Nothing of interest emerged in the Home County and Corporation lists, nor were there any important changes amongst Colonial Government securities. Movements on the fortnight amongst the latter consisted chiefly of a few ups and downs of $\frac{1}{4}$ to $\frac{1}{2}$, the only exception being a decline of 1 $\frac{1}{2}$ in Cape 4 per cent. Consolidated stock.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104	98 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
98	86	Do. 5 p.c. N. Cent. Rly.	96	96 $\frac{1}{2}$
104 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 6 p.c. Funding	104 $\frac{1}{2}$	104 $\frac{1}{2}$
100	89 $\frac{1}{2}$	Do. B. A. Water 5 p.c.	98	98 $\frac{1}{2}$
84	74	Do. 4 p.c. Rescission	82	82 $\frac{1}{2}$
82 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 4 p.c. 1897	82 $\frac{1}{2}$	82 $\frac{1}{2}$
82 $\frac{1}{2}$	73	Do. 4 p.c. 1899	82 $\frac{1}{2}$	82 $\frac{1}{2}$
100	92	Do. Port of Buenos Ayres 5 p.c. Debs.	99	100
81 $\frac{1}{2}$	72	Brazil 4 p.c. 1889	80	80
92 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c.	89 $\frac{1}{2}$	90
104 $\frac{1}{2}$	99	Do. 5 p.c. Funding	104 $\frac{1}{2}$	104
79 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. 4 p.c. Rly. Guarantees 1902	79 $\frac{1}{2}$	79 $\frac{1}{2}$
95	79	Bulgarian 6 p.c. Bonds 1892	94	94
87 $\frac{1}{2}$	78 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885	87	87
89 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886	89	89
90	70 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1895	89	89
98	89 $\frac{1}{2}$	Do. 5 p.c. 1896	98	98
90 $\frac{1}{2}$	83 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver	90	90
106	97	Do. 6 p.c. 1895, Gold	103	103
101 $\frac{1}{2}$	94	Do. 5 p.c. 1896, Gold	101	101 $\frac{1}{2}$
91 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	90	90
97 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail.	93	93
26 $\frac{1}{2}$	17	Costa Rica A	25	26
20 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. B	19	19 $\frac{1}{2}$
24 $\frac{1}{2}$	14 $\frac{1}{2}$	Colombian External	24	24
108	101 $\frac{1}{2}$	Egypt Unified 4 p.c.	106 $\frac{1}{2}$	106 $\frac{1}{2}$
103 $\frac{1}{2}$	98	Do. 3 $\frac{1}{2}$ p.c. pref.	101 $\frac{1}{2}$	101 $\frac{1}{2}$
106 $\frac{1}{2}$	101	Do. 4 $\frac{1}{2}$ p.c. State Domain	104	104
91 $\frac{1}{2}$	87 $\frac{1}{2}$	German 3 p.c.	89	89 $\frac{1}{2}$
47 $\frac{1}{2}$	39	Greek, 1884	46 $\frac{1}{2}$	46 $\frac{1}{2}$
49 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Monopoly Loan	48	48
37 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 4 p.c. Rentes	36 $\frac{1}{2}$	37
46 $\frac{1}{2}$	40	Do. Funding	44	44
101	95 $\frac{1}{2}$	Hungarian 4 p.c. 1881	99 $\frac{1}{2}$	100
103 $\frac{1}{2}$	97	Italian 5 p.c.	103 $\frac{1}{2}$	103 $\frac{1}{2}$
89 $\frac{1}{2}$	75 $\frac{1}{2}$	Japan 5 p.c.	87	87
90 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. New	84 $\frac{1}{2}$	85
78 $\frac{1}{2}$	62	Do. 4 p.c. sterling	72 $\frac{1}{2}$	73
104 $\frac{1}{2}$	99 $\frac{1}{2}$	Mexican 5 p.c. 1899	103 $\frac{1}{2}$	103 $\frac{1}{2}$
64 $\frac{1}{2}$	57 $\frac{1}{2}$	Portuguese 3 p.c. New	63	63
98 $\frac{1}{2}$	92 $\frac{1}{2}$	Russian 4 p.c. 1889	92	92 $\frac{1}{2}$
76	67 $\frac{1}{2}$	Servian 4 p.c.	75 $\frac{1}{2}$	75 $\frac{1}{2}$
88 $\frac{1}{2}$	74 $\frac{1}{2}$	Spanish 4 p.c. (Sealed)	87 $\frac{1}{2}$	87 $\frac{1}{2}$
101	98	Turks 3 $\frac{1}{2}$ p.c. Tribute	100 $\frac{1}{2}$	100 $\frac{1}{2}$
104	101 $\frac{1}{2}$	Do. 4 p.c. Defence	104	104
87	74 $\frac{1}{2}$	Do. 4 p.c. Unified	85	84 $\frac{1}{2}$
61 $\frac{1}{2}$	59 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c.	59 $\frac{1}{2}$	59 $\frac{1}{2}$
80 $\frac{1}{2}$	73 $\frac{1}{2}$	Do. 5 p.c.	79 $\frac{1}{2}$	80
42	27	Venezuelan, 1881	41 $\frac{1}{2}$	42

Foreign Government bonds have been more or less idle all the week, but the lack of business has not prevented quotations from being steady and even firm with a few fractional improvements here and there. Very little assistance was received from Paris, where the approach of the end-of-the-month settlement caused business to be restricted almost entirely to the closing of accounts. Japanese loans were bought a little early in the week on another reported fall of Port Arthur, and a few bears covered as the announcement of a new internal loan of 80,000,000 yen, or £8,000,000, at 92, disposes of the talk of fresh borrowing in this market; but even so they finished below the best. Apart from these, what little activity there was centred in Central and South American things under the lead of Uruguay issues, which were favourably influenced by a story to the effect that a representative of the country had arrived here with powers to effect a settlement of the bondholders' claims. The story, however, lacked confirmation, and in the end only trifling gains were recorded. Argentine and Brazilian stocks hardened a little, with the solitary exception of Brazilian Funding Loan, which was $\frac{1}{2}$ or so down, and Chilian 1886, after being lifted 1, dropped back and closed unaltered. The Cuban loan is to be introduced on the Paris market on Monday next, and the price of the English scrip £67 paid advanced to 72 $\frac{1}{2}$ on the strength of this. Inter-

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91 $\frac{1}{2}$	85	Consols (2 $\frac{1}{2}$ p.c. Money)	88 $\frac{1}{2}$	88 $\frac{1}{2}$
91 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. Account (Oct. 5)	88 $\frac{1}{2}$	88 $\frac{1}{2}$
90	85 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905	87 $\frac{1}{2}$	87 $\frac{1}{2}$
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Excheqr. Bonds, 3 p.c., 1905	99 $\frac{1}{2}$	99 $\frac{1}{2}$
93 $\frac{1}{2}$	88 $\frac{1}{2}$	Irish Land (2 $\frac{1}{2}$)	90 $\frac{1}{2}$	91
99 $\frac{1}{2}$	94 $\frac{1}{2}$	Local Loans (3)	95 $\frac{1}{2}$	96 $\frac{1}{2}$
99 $\frac{1}{2}$	96	National War Loan (2 $\frac{1}{2}$ p.c.)	97 $\frac{1}{2}$	97 $\frac{1}{2}$
99	94 $\frac{1}{2}$	Do. Account (Oct. 5)	97 $\frac{1}{2}$	97 $\frac{1}{2}$
99 $\frac{1}{2}$	94 $\frac{1}{2}$	Transvaal Loan (3 p.c.)	97 $\frac{1}{2}$	98 $\frac{1}{2}$
316	300 $\frac{1}{2}$	Bk. of England Stock (9 p.c.)	311 $\frac{1}{2}$	305 $\frac{1}{2}$ xd
107 $\frac{1}{2}$	102	India 3 $\frac{1}{2}$ p.c. Stock red. 1931	104 $\frac{1}{2}$	104 $\frac{1}{2}$
98	93 $\frac{1}{2}$	Do. 3 p.c. Stock red. 1948	94 $\frac{1}{2}$	94 $\frac{1}{2}$
84 $\frac{1}{2}$	78 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stock red. 1926	80 $\frac{1}{2}$	80
66 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	66	65 $\frac{1}{2}$

the settlement passed over, the cheapness of money and the ease with which the end-of-the-quarter requirements were met all contributed their share towards creating a better and more hopeful feeling, and towards the end members were talking of something like a return to the old conditions of active and improving business. It was assumed that the lessening need for borrowed money shown at each settlement indicated that the heavy load of unplaced securities had gradually been absorbed, and members therefore were able to face with equanimity the revival of reports of an issue of Exchequer bonds for £5,000,000 in the immediate future. Consols dipped to 87 $\frac{1}{2}$ for money, but only

Bourse things as a rule moved in very sluggish fashion, without much appreciable change on balance. Spanish "sealed" bonds at one time were substantially higher, but failed to hold more than $\frac{1}{4}$ of the gain. Turkish Unified lost that fraction, and Italian and Portuguese were also weaker. Prussian Consols slipped back on the new issue of £7,500,000 of Treasury bills in Germany, part of which will fall on the Prussian Budget; but German 3 per cents. nevertheless maintained the rise of $\frac{1}{2}$ to the end. The account to be arranged in

and of $\frac{3}{8}$ and $\frac{1}{2}$ in Japanese 4 per cent. sterling, and the English scrip of the 6 per cent. Sterling Loan, but the 1896 and 1902 issues dropped $\frac{1}{4}$ and $\frac{3}{8}$ respectively. Argentine and Brazilian securities were all from $\frac{1}{4}$ to $\frac{1}{2}$ higher, with the exception of Brazilian 1879 and 1903, which were 1 up, and losses of $\frac{1}{4}$ to $\frac{3}{8}$ in the Funding and Rescission loans. Costa Rica "A" and "B" bonds put on $\frac{1}{4}$ and $\frac{1}{2}$, Chilean 1886 $\frac{1}{4}$, Cuban 1904 English scrip $\frac{7}{8}$, Paraguay $\frac{1}{2}$, Uruguay issues $\frac{1}{4}$ and 1, and Venezuela 1881 $\frac{3}{4}$.

The Home Railway Market was enlivened by an outburst of speculative energy in the stocks of the old Underground companies consequent upon a report that the electrification of the Inner Circle and Harrow lines would be completed by January 1. District jumped 1 and Metropolitan $\frac{1}{2}$ on the story, while the Surplus Lands stock of the latter was marked up 2 on a theory that the cleaner method of working and the disappearance of heavy locomotives would materially enhance the value of the property. In spite of a spasm of profit taking, further advances were recorded daily until Metropolitan touched 97 $\frac{1}{2}$ and District 42 $\frac{1}{2}$, and it was said that a good deal of buying came from the insurance companies. Great Northern deferred also met with some attention from speculators on a belief that the line will benefit by the better potato crop in the Fen district and that the earnings for the coming quarter may consequently be expected to compare very favourably with the corresponding period of last year. In the end the quotation was $\frac{1}{4}$ better, while the ordinary stock improved 1. North-Western and City and South London both advanced 2, Lancs and Yorks, Midland deferred and South-Western ordinary and deferred were substantially higher, but South-Eastern issues and Great Central preferred relapsed sharply. Amongst Scotch stocks Caledonian all gained $\frac{1}{4}$ or so, and North British deferred dropped a fraction. It was rumoured that the new 4 per cent. convertible preference of this company had been underwritten for a commission of $\frac{1}{4}$ per cent., and as a premium of 1 to $\frac{1}{4}$ has been established it is possible that it will all be taken up.

An appreciable diminution has taken place in the speculative account open, and it seems undoubtedly true that a good deal of stock has been taken up by investors. Rates consequently were again very light, the general run being from 3 to 5 per cent., with the latter figure difficult to secure. Charges were lightest upon Brighton deferred, South-Eastern deferred, Great Western, Midland preferred, North-Eastern, Great Northern deferred and North-Western, and heaviest upon South-Western deferred, where there is still a considerable account open for the rise. Lancashire and Yorkshire, which benefited by the prospects for cotton, rose 2 $\frac{1}{2}$ on the fortnight, Great Northern deferred and Consolidated "A" and Midland deferred advanced 2, Great Eastern put on $\frac{1}{8}$ and Great Western, Hull and Barnsley, South-Western ordinary and deferred and North-Eastern were all 1 higher. City and South London improved 3, and Metropolitan ordinary and Surplus Lands and District gained $\frac{1}{4}$ to 2 as the result of the speculation which broke out just at the end of the account. Brighton preferred was also 2 higher, but the ordinary fell 1, South-Eastern preferred lost 1, and Midland preferred $\frac{1}{2}$. Amongst Scotch stocks Caledonian preferred and North British preferred relapsed 2 $\frac{1}{2}$ and 1, but the deferred stocks advanced $\frac{1}{8}$ and $\frac{1}{4}$.

The return of the New York Associated Banks proved fairly satisfactory, and a semblance of activity was given to American railroad shares by the energetic bidding of Wall Street for the counters most favoured for the moment. All the old dodges were resorted to by the cliques in order to drive prices up and tempt outsiders to join the play, but failed to arouse any enthusiasm. For instance, when it was hinted that the Standard Oil Trust interests were buying Atchisons the market simply waited for confirmation, and, as this was not forthcoming, did nothing. Then forecasts of the annual report prophesying that net earnings would

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price this week.	Price last week.
139	123	Brighton Ord. (5 $\frac{1}{2}$ p.c.) ..	133	133
157	145	Do. Pref. (6 p.c.) ..	152	152
125 $\frac{1}{2}$	103	Do. Def. (4 $\frac{1}{2}$ p.c.) ..	118	118 $\frac{1}{2}$
111 $\frac{1}{2}$	97	Caledonian Ord. (4 p.c.) ..	104 $\frac{1}{2}$	105
79 $\frac{1}{2}$	71	Do. Pref. (3 p.c.) ..	75	75 $\frac{1}{2}$
33 $\frac{1}{2}$	26	Do. Def. (4 p.c.) ..	29 $\frac{1}{2}$	30 $\frac{1}{2}$
97	86	Central London (4 p.c.) ..	88	86
94	79	Do. Def. (4 p.c.) ..	80	80
17 $\frac{1}{2}$	12 $\frac{1}{2}$	Chatham Ordinary ..	15 $\frac{1}{2}$	15 $\frac{1}{2}$
52	40	City and South London (2 $\frac{1}{2}$ p.c.) ..	47	47
62 $\frac{1}{2}$	48 $\frac{1}{2}$	Furness (2 $\frac{1}{2}$ p.c.) ..	48 $\frac{1}{2}$	48 $\frac{1}{2}$
28 $\frac{1}{2}$	21 $\frac{1}{2}$	Great Central Pref. ..	24 $\frac{1}{2}$	24
16	14	Do. Def. ..	14	14
95	82 $\frac{1}{2}$	Great Eastern (3 $\frac{1}{2}$ p.c.) ..	87 $\frac{1}{2}$	88
104	96	Gt. Northern Pref. Ord. (4 p.c.) ..	101	102
43	33 $\frac{1}{2}$	Do. Def. (1) ..	40	41 $\frac{1}{2}$
144 $\frac{1}{2}$	130	Great Western (5 $\frac{1}{2}$ p.c.) ..	137	138
51 $\frac{1}{2}$	40	Highland (1 $\frac{1}{2}$) ..	49	48 xd
43 $\frac{1}{2}$	33	Hull and Barnsley (1 p.c.) ..	36	36
101	87 $\frac{1}{2}$	Lancs. and Yorks. (3 $\frac{1}{2}$ p.c.) ..	99	100
98 $\frac{1}{2}$	83	Metropolitan (2 $\frac{1}{2}$ p.c.) ..	94 $\frac{1}{2}$	96 $\frac{1}{2}$
43	32	Metropolitan District ..	38 $\frac{1}{2}$	40 $\frac{1}{2}$
71 $\frac{1}{2}$	64 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ..	67	67
71 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.) ..	62 $\frac{1}{2}$	63 $\frac{1}{2}$
79 $\frac{1}{2}$	74 $\frac{1}{2}$	North British Pref. (3 p.c.) ..	77 $\frac{1}{2}$	76 xd
45 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def. (2 p.c.) ..	44 $\frac{1}{2}$	44 $\frac{1}{2}$
145 $\frac{1}{2}$	131 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ..	137	137
159 $\frac{1}{2}$	142 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.) ..	147	149
98	88	South-Eastern Ord. (2 $\frac{1}{2}$ p.c.) ..	93	92
135 $\frac{1}{2}$	117 $\frac{1}{2}$	Do. Pref. (5) ..	129	131
64 $\frac{1}{2}$	47	Do. Def. ..	58 $\frac{1}{2}$	58 $\frac{1}{2}$
167	146	South-Western Ord. (6 p.c.) ..	151 $\frac{1}{2}$	152 $\frac{1}{2}$
110 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Pref. (4 p.c.) ..	105	105
58 $\frac{1}{2}$	46	Do. Def. (2) ..	51	52

this section remains as small as ever, and although it was reported that the Credit Lyonnais was calling in loans in Paris and charging higher rates for those it continued money was again difficult to lend at a profit on the leading inter-Bourse securities. Russian bonds were almost as scarce for delivery as ever, the "bears" having sometimes to pay a "back" of as much as 3 per cent. per annum. Japanese bonds too were

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
85 $\frac{1}{2}$	66	Atchison Shares (4) ..	83 $\frac{1}{2}$	85 $\frac{1}{2}$
103 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. Pref. (5) ..	101	103 $\frac{1}{2}$
93	73 $\frac{1}{2}$	Baltimore & Ohio (New) (4) ..	90 $\frac{1}{2}$	93
96	89	Do. Pref. (4) ..	96	96
45	29 $\frac{1}{2}$	Chesapeake & Ohio (2) ..	43	45
163 $\frac{1}{2}$	141 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ..	161 $\frac{1}{2}$	160 $\frac{1}{2}$ xd
30 $\frac{1}{2}$	18 $\frac{1}{2}$	Denver Shares ..	29 $\frac{1}{2}$	30 $\frac{1}{2}$
85	67	Do. Pref. (5) ..	83 $\frac{1}{2}$	85
33 $\frac{1}{2}$	23 $\frac{1}{2}$	Erie Shares ..	31 $\frac{1}{2}$	32 $\frac{1}{2}$
70 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Pref. (4) ..	68 $\frac{1}{2}$	69 $\frac{1}{2}$
48 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. and Pref. ..	46	48
143 $\frac{1}{2}$	129 $\frac{1}{2}$	Illinois Central (6) ..	142	143 $\frac{1}{2}$
130 $\frac{1}{2}$	103 $\frac{1}{2}$	Louisville & Nashville (5) ..	125 $\frac{1}{2}$	130 $\frac{1}{2}$
25 $\frac{1}{2}$	15 $\frac{1}{2}$	Missouri and Texas ..	24 $\frac{1}{2}$	25 $\frac{1}{2}$
131 $\frac{1}{2}$	116 $\frac{1}{2}$	New York Central (5) ..	129 $\frac{1}{2}$	131
71 $\frac{1}{2}$	55 $\frac{1}{2}$	Norfolk and Western (3) ..	69 $\frac{1}{2}$	71 $\frac{1}{2}$
93	87	Do. Pref. (4) ..	93	93
37 $\frac{1}{2}$	20	Ontario Shares ..	33 $\frac{1}{2}$	37 $\frac{1}{2}$
60 $\frac{1}{2}$	57	Pennsylvania (6) ..	67 $\frac{1}{2}$	68 $\frac{1}{2}$
35 $\frac{1}{2}$	20 $\frac{1}{2}$	Reading Shares ..	33 $\frac{1}{2}$	35 $\frac{1}{2}$
44 $\frac{1}{2}$	38	Do. 1st Pref. (4) ..	44	44
39 $\frac{1}{2}$	28	Do. 2nd Pref. (2) ..	39	39
60 $\frac{1}{2}$	43 $\frac{1}{2}$	Southern Pacific ..	58 $\frac{1}{2}$	59 $\frac{1}{2}$
35 $\frac{1}{2}$	18 $\frac{1}{2}$	Southern ..	33 $\frac{1}{2}$	34 $\frac{1}{2}$
98 $\frac{1}{2}$	81	Do. Pref. (5) ..	98	96 $\frac{1}{2}$ xd
104 $\frac{1}{2}$	74	Union Pacific (4) ..	103	104 $\frac{1}{2}$
97 $\frac{1}{2}$	88	Do. Pref. (4) ..	95 $\frac{1}{2}$	96
22 $\frac{1}{2}$	16 $\frac{1}{2}$	Wabash ..	21 $\frac{1}{2}$	22
44 $\frac{1}{2}$	34	Do. Pref. ..	42	43
70 $\frac{1}{2}$	59	Do. Income Debs. ..	67	67
133 $\frac{1}{2}$	112 $\frac{1}{2}$	Canadian Pacific (6) ..	131	133 $\frac{1}{2}$
103 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Pref. (4 p.c.) ..	101 $\frac{1}{2}$	102
114 $\frac{1}{2}$	105 $\frac{1}{2}$	Do. Deb. (4 p.c.) ..	111 $\frac{1}{2}$	111 $\frac{1}{2}$
101	95 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	100 $\frac{1}{2}$	104
111 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. Guar. (4) ..	97 $\frac{1}{2}$	98 $\frac{1}{2}$
97 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. 1st Pref. (5) ..	87 $\frac{1}{2}$	91 $\frac{1}{2}$
43 $\frac{1}{2}$	34 $\frac{1}{2}$	Do. 2nd Pref. (5) ..	40	43 $\frac{1}{2}$
106 $\frac{1}{2}$	103	Do. 3rd Pref. (2) ..	105 $\frac{1}{2}$	104 $\frac{1}{2}$ xd

carried over at as little as 1 per cent., and contangos on Spanish, Turkish Unified, and Italian Rente were likewise extremely light, while on South American things the charge seldom touched 5 per cent. and was often 4 $\frac{1}{2}$ per cent. or even less. Making-up prices show advances of $\frac{1}{2}$ in Russian 4 per cent. Nicholas

be equal to 7 per cent. on the common stock after providing for the payment of the serial bonds were tried with as little effect, and the publication of the report on the 27th caused a certain amount of profit-taking. Louisville and Union Pacific were in turn taken in hand and pushed up, and Denver, Erie, and Reading also came in for a share of the attention. Ontario were bought in anticipation of the meeting on Wednesday, when it was expected that a dividend would be declared, but insiders promptly unloaded when it was announced that a distribution of 3 per cent. would be made on the common stock, involving the dissolution of the Voting Trust, provided that the stockholders sanctioned a bond issue of \$12,000,000, which meant that the addition to the fixed charges would be equal to the entire earnings on the common stock. Notwithstanding that the professionals have been left alone, and that profit-taking was very much in evidence during the last day or two, sufficient resistance was shown to prevent quotations going back very much, and a goodly number of substantial advances remained at the close. Atchison ordinary and preferred, Baltimore ordinary, Chesapeake, Erie issues, New York Central, Denver preferred, Illinois Central, Norfolk ordinary, Pennsylvania, Reading ordinary, Southern Pacific, Southern ordinary and Union Pacific ordinary all gained from \$1 to \$2, and Louisville and Ontario were as much as 5 and 4 higher respectively. If any large speculative account in these shares exists on this side it must be due almost entirely to Wall Street and financed from there, as contangos were, if anything, lighter than last time, and rarely exceeded 3 or at most 3½ per cent. Money, however, was said to be more usable, and it may be that New York operators are trying to find the means to carry their stocks here in view of the time when facilities will have to be restricted in their own market. The largest gains on the fortnight were in Denver issues, which put on 3¼ and 3½, but Louisville and Union Pacific common rose 3, Atchison ordinary and preference, New York Central, and Ontario were all 2½ higher. Pennsylvania advanced 2½, Missouri and Kansas 1½, and Baltimore preferred and Milwaukee 1 each. Southern common and preferred, on the other hand, dropped 1 and ½.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.	
119	104	115½	Antofagasta (6)	115	119
106½	98½	105½	Argentine Gt. West. (6) ..	106	106
116½	108½	116	Do. Pref. (5)	116	116
87½	46½	75	Bahia Blanca Pref. (2) ..	75	73½xd
136½	127½	136	B. Ay. Gt. Southern Ord. (7) ..	136	136
129	121½	128	Do. Pref. (5)	128	128
123½	104½	121	B. A. and Pacific Ord. (5) ..	122	121
106½	99½	105½	Do. do. 1st Pref. (5) ..	106	106
96½	89½	95½	Do. do. 2nd Pref. (5) ..	95	95
97½	83½	96½	B. Ay. and Rosario Ord. (5) ..	97	95xd
91½	74	80	Do. do. Deferred (5) ..	89	90
163½	150	161½	Do. do. Pref. Stk. (7) ..	162	158xd
108½	100½	105	Do. Rosario Deb. Stk. (4) ..	105	105
136½	122½	123	B. Ay. Western Ord. (6) ..	129	129
64	54	61	Central Uruguay (3)	61	64
94	78	93	Cordoba and Rosario Deb. ..	93	94
85½	76	85	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	85	85
49	36	47½	Do. Income Deb. Stk. (2) ..	48	49
2½	1½	1½	Costa Rica (1)	1	2
44	32	—	Cuban Central (1)	4½	4½
101½	92½	—	Do. Pref. (5½)	102	102
103	97½	—	Do. Deb. (5½)	102	102
76	64	66	East Argentine (2½)	65	66
5	2½	—	Interoceanic of Mexico Pref. ..	4½	4½
5½	4½	5	Leopoldina (3½)	5	4½
87½	84	86½	Do. Deb. (4)	86½	87
109	103	—	Manila Bonds "A" (6) ..	108	109
105½	100½	—	Do. "B" (6)	104	105
202½	142½	19½	Mexican Ord. Stk.	18½	19½
89	61½	88	Do. 1st Pref. (3½)	86	89
33½	22	32	Do. 2nd Pref.	30½	32½
58½	38	—	Mexican Southern (2½) ..	58	58
75	63	75	Nitrate Ord. (5)	7½	7½
175	135	15½	Ottoman (Smyrna to Aidin) (4) ..	15½	15½
175½	157½	174½	San Paulo Brazilian (12) ..	175	175
12	10½	—	Western of Havana (9) ..	12	12

Nothing sensational was expected in the August return of the Grand Trunk Company, the general opinion being that the figures would not do much more than equal those of a year ago, and when the statement came out with a small increase the market was quite satisfied. Prices had been advancing steadily throughout the week, and were given another twist

up on the above result and the chairman's speech at the meeting on Thursday, with the result that the ordinary and guaranteed finished 1½ and 1 higher, the first preference gained 3½, the seconds 4 and the thirds 3½. Canadian Pacific shares, too, were nearly \$3 up, partly because crop reports continued enthusiastic and partly because the American papers have been booming them. On the account these shares were 3 better, and Grand Trunk stocks showed improvements ranging from 1 to 2½, the third preferences gaining most. Contangos as a rule ranged from 4 to 5 per cent., but the rate on the thirds ran off considerably towards the end, and it was said that large blocks had been taken off the market by the provinces.

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.	
43½	22	26	Allsopp Ordinary	25½	25½
95	65	—	City of London Ord (6)	68½	68½
562	540	545	Guinness Ord. Stock (20) ..	550	550
27	24½	—	Ohlsson's Cape (52)	25	25
37½	2½	—	S. African Brew. Ord. Sh. (30)	2½	2½
38	3½	—	Threlfall's Ord. Shares (20) ..	3½	3½
71½	55½	57½	Watney, Combe, Pf. Or. St. (4)	57½	57½
42	28	28	Do. Def. Ord. Stock (2) ..	28	28
108½	92	—	London & Ind. Docks Pf. St. (4)	98	98
88½	56	—	Do. Def. Stk. (3½)	75	75
96	72½	92	Aerated Bread (42½)	92	92
72½	64	68	Apollinaris Ord. (5)	68	68
66	52	61½	Ass'd. Portland Cement Pf. (5½)	61	61xd
1½	1	22½	Bradford Dyers Ord. (7) ..	1½	1½
46½	3	—	British Westinghouse Pref. (6)	3	3
5	4½	—	Brunner Mond (30)	5½	5½
11½	9½	—	Callender's Cable Ord. (12½) ..	10	10
2	1	—	Calico Printers Ordinary (2½) ..	1½	1½
5	4½	96/9	Coats Ordinary (20)	4½	4½
500	470	485	Do. Preference (20)	490	490
1½	1½	—	Eng. Sewing Cotton Ord. (nil)	1½	1½
12½	8	24½	Fine Cotton Spinners Ord. (8)	9	9
14½	11	9	Gordon Hotels Ordinary (8) ..	11	11
109½	105½	109	Henley's Telegraph (15) ..	1½	1½
1	—	25/3	Imp. Tobacco Preference (5½)	109	109
7	6½	19/6	Do. Debentures (42) ..	1	1
19½	17½	19/9	Lipton Ordinary (7)	6½	6½
9½	8½	13½	Lyons, J. & Co. (30)	1½	1½
16½	15	—	Nelson James Ordinary	1½	1½
104	100	103½	Russian Petroleum (15) ..	9	8½
45	35½	44½	Savoy Hotel (8)	15	15
20½	17½	29½	Sweetmeat Automatic	15	15
99½	85½	99½	Short's Deferred Ordinary (10)	15	15
8½	7	—	Welsbach Ordinary Stock ..	103½	103½
11½	10	16/6	Do. 6 p.c. Cum. Pref. Stock	45	45
92	7½	8½	Egyptian Irrigation Certs. (4)	28½	31
118	107½	102	Hudson's Bay Co. (22/6) ..	97½	99½
96½	86½	—	Peruvian Cor. 4 p.c. Cum. Pf. (3)	7½	7½
128	116	—	Do. Debentures (6)	102	102
3	2½	2½	National Discount (10) ..	8½	8½
3½	2½	—	Union Discount (11)	104	104
1½	1½	1½	Charing Cross & Strand Elec. (8)	94	94
18½	17½	18½	City of London Elect. Ord. (5)	126	126
18½	17½	18½	Gas Light & Coke Ord. Stk. (4½)	218	218xd
18½	17½	18½	South Metro. Gas Ord. (5½)	34	34
18½	17½	18½	Armstrong, Whitworth (15) ..	17½	17½
18½	17½	18½	Babcock & Wilcox Ord. (17) ..	17½	17½
18½	17½	18½	Brown, J. & Co. Ordinary (10)	17½	17½
18½	17½	18½	Howard & Bullough Ord. (11)	79	79
18½	17½	18½	Pease & Partners Ordinary ..	172	182
18½	17½	18½	United States Steel Ordinary ..	69	74½
18½	17½	18½	Do. Preference (7)	1½	1½
18½	17½	18½	Vickers Ordinary (10)	12½	12½
18½	17½	18½	Cunard Steam (4)	210½	210½
18½	17½	18½	Peninsular & Oriental Def. (13)	24	20
18½	17½	18½	Royal Mail	8½	8½
18½	17½	18½	Union-Castle Mail Steamship	97	97
18½	17½	18½	Ordinary (5)	8½	8½
18½	17½	18½	Anglo-American Telegraph—	180	180
18½	17½	18½	Do. Pref. Ord. (3)	130½	131½
18½	17½	18½	Do. Def. Ord. (1-7) ..	12½	12½
18½	17½	18½	Commercial Cable (8)	93	92
18½	17½	18½	East. Telegraph Ord. Stock (7)	12½	12½
18½	17½	18½	Eastern Extension (7)	92	92
18½	17½	18½	National Telephone Def. (5) ..	112½	111½
18½	17½	18½	Western Telegraph (7)	102	102
18½	17½	18½	British Elect. Traction Ord. (8)	277½	274½
18½	17½	18½	London General Omnibus (7½)	302½	302½
18½	17½	18½	London United Trams Pref. (5)	225½	225½
18½	17½	18½	East London Waterworks	135	135
18½	17½	18½	Ordinary Stock (8)	330	330
18½	17½	18½	Grand Junction (max. 10 p.c.) A	320	320
18½	17½	18½	Kent Waterworks (max. 10 p.c.)	310	310
18½	17½	18½	Lambeth Do. (max. 10 p.c.)	277½	274½
18½	17½	18½	New River, New (12½) ..	302½	302½
18½	17½	18½	Southwark & Vauxhall Ord. (7)	—	—
18½	17½	18½	West Middlesex Waterworks	—	—
18½	17½	18½	Consolidated Stock (10) ..	—	—

Amongst foreign railways, the principal favourites this week have been the stocks of the old Mexican Company, in which a brisk speculation sprang up under the stimulus of the improvement in silver. Dealings were most numerous in the first preference, which rose 3½, but a good deal of business was done in the ordinary, lifting it 1½, and the second preference went up 1½ in sympathy. Uruguay stocks were also bought with sufficient vigour to lift quotations from 1 to 3, and Antofagasta ordinary and deferred were pushed up 4 each, carrying the debenture issues up 2. Speculation in Argentine things has subsided to very modest

proportions, and the movements in them were scantier than has been the case for a long time. The dividends announced of 7 per cent., making 6 per cent. or the same as for the previous year, by the Argentine Great Western Company and of $2\frac{1}{2}$ per cent. against 2 per cent. by the Entre Rios, had very little effect on prices, and the traffic returns, although good, were also without influence. Salvador debentures were in request, and gained 2 to 4, and Nitrate Railways preferred hardened $\frac{1}{2}$, but Leopoldina issues were inclined to give way on the decrease in traffic receipts. The quieter feeling with regard to Argentine railways was reflected in the making-up list, where changes as a general thing were largely confined to fractions. Buenos Ayres Great Southern ordinary stock, however, was $1\frac{1}{2}$ higher, Buenos Ayres Western, and East Argentine both put on 1, and Cordoba and Rosario first and second debentures gained 1 and 3. Cordoba Central first preference advanced as much as 6, carrying the second preference up 2, and the debenture issues $1\frac{1}{2}$ and 1. Buenos Ayres and Rosario preference stock, on the other hand, lost 1. Amongst other South American things Central Uruguay rose $3\frac{1}{2}$, Midland Uruguay stock and debentures 1 and 4, and North Eastern of Uruguay preferred 1, while Antofagasta improved $2\frac{1}{2}$. The stocks of the old Mexican Company were influenced by the higher price of silver, and the ordinary put on $1\frac{1}{2}$, the first preference 3, and the second preference $1\frac{1}{2}$. Contangos in this department again ruled about 4 to 5 per cent., rising occasionally in the case of Mexican stocks to $6\frac{1}{2}$ per cent.

In the Miscellaneous sections a little disposition to take profits temporarily checked the advance in nitrate shares, but nothing went back very much and the tendency continued good. Hudson's Bays likewise suffered a slight set-back in the beginning of the week, but buyers were encouraged by the ease with which the account was arranged and by the glowing reports of the crops in Canada, and the price once more moved up until it touched $45\frac{1}{2}$. Buying of Peruvian Corporation issues continued strong, and Berlin is now said to have joined Amsterdam in helping to support the market on the assumption that the Government is desirous of effecting a settlement of the Corporation's long outstanding claim as a preliminary to raising a new loan. Royal Mail shipping shares were depressed by the circular giving particulars of the supplementary charter which has just been granted and calling a meeting to sanction the issue of £600,000 5 per cent. preference stock, and amongst iron and steel things the Willans and Robinson report caused a good deal of selling, while, on the other hand, the debentures of Robert Stephenson, Measures Brothers, and Swan, Hunter and Wigham Richardson were inquired for to an extent sufficient to lift them a pound or two. United States steel securities were again manipulated from New York, where a "bear" raid was said to have been organised and prices improved to $18\frac{3}{4}$ for the ordinary and $74\frac{3}{4}$ for the preferred. Aerated Bread shares were a fraction or two lower, but Lyons were firm on favourable rumours, and other Caterers held steady. Meat shares were neglected without much change, and the same may be said of Textiles, but Salmon and Gluckstein and Albert Baker shares weakened on the opposition to the Imperial Tobacco Company's cigar monopoly. Breweries and distilleries remained in a lethargic condition, and except for a little fluctuation in London Docks deferred Canals and Docks securities were equally inert. Speculation cannot be said to have revived during the past account except in a few isolated instances such as Peruvian Corporation issues and Hudson's Bays. Rates were pretty much a matter of negotiation on Tuesday, and lenders found it difficult to get as much as 5 per cent. for their money anywhere. The account open for the fall in Lipton's shares and Sweetmeat Automatics was, if anything, larger than last time, and a "back" was exacted in both cases. Otherwise there was not much change. Hudson's Bays showed a gain of $2\frac{1}{2}$ on the fortnight, but a good many shares have been taken off

the market and the contango was consequently light at from 9d. to 1s. 3d. at first and later in the day at 3d. to 9d. Peruvian Corporation ordinary and preferred stocks rose $1\frac{1}{2}$ and $1\frac{1}{2}$ and the debentures $2\frac{1}{2}$. Eastern Telegraph advanced $1\frac{1}{2}$, Anglo-American ordinary and preferred 1 each, and Great Northern $2\frac{1}{2}$. The buying of nitrate shares which went on steadily resulted in improvemnets ranging from $\frac{1}{16}$ up to $\frac{1}{8}$.

Beyond mentioning that they continue firm, and that even Kaffir shares were raised a little to-day, there is nothing particular to tell about to-day's stock markets. All brokers we have seen united in saying that more business is doing, and that not only investors but speculators are beginning to snuff around to pick things up. The announcement of the Exchequer bond issue had scarcely any effect upon the price of Consols, because for some time it has been expected.

Messrs. C. J. Hambro and Son announce that the 4 per cent. obligations of the City of Rome, which are to be exchanged for the special bonds bearing interest at $3\frac{1}{2}$ per cent. issued by "La Section Autonome de Crédit Communal and Provincial," can now be deposited at their office. In exchange for these a provisional receipt will be issued, against surrender of which the new bonds will be delivered after they reach London. On presentation of the old bonds the holders will receive the premium of two lire for each obligation.

MINING NOTES AND NEWS.

Monday last was contango day in the mining market and the carry-over was practically all the work that engaged the energies of dealers on that day. Rates were much the same all round as at the previous settlement. Gold Fields were carried over at 3-4 per cent., whilst such things as East Rands, Modderfonteins, Rand Mines and Randfonteins were done at 4-5 per cent. On Barnato Consols and Johnny's Investment the rate was again $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent., the general figure on the mass of Kaffir paper being 5-7 per cent. De Beers were continued as low as $2\frac{1}{2}$ - $3\frac{1}{2}$ per cent. and Jagers at 4-5 per cent., whilst on Chartered, after a parade of scarcity, the contango was $\frac{1}{4}$ d.- $\frac{3}{4}$ d. Amongst Rhodesians the rigged shares—Lomagundas and Rhodesia Explorations—were arranged at 6-8 per cent., the others being done at $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent. In the Jungle and Egyptian sections the general figure was 5-7 per cent. Westralian rates were, as usual, irregular. Oroya-Brownhill were at first done at 3d. "back" to "even," but later in the day the backwardation was as much as 1s. After opening "even" Great Boulder Proprietary were subsequently arranged at 1d. "back." Associated and Golden Horseshoes were continued at "even" to 2 per cent., Northern Blocks, Ivanhoe's, and South Kalgurlis at 4-6 per cent., Lake Views at 2-4 per cent., Great Fingalls at 5-7 per cent., and Sons of Gwalia at 1-3 per cent. Great Boulder Perseverance were at first quoted "even" to 2 per cent., but afterwards the rate was 1-3 per cent., whilst other shares were contangoed at 6-8 per cent. On Le Rois the rate was 3-5 per cent. and on Camp Birds 5-7 per cent.

In the making up list losses were numerous. In the Kaffir and Rhodesian sections Eastern Gold Farms fell $\frac{1}{8}$, Jumpers $\frac{1}{8}$, Chartered 11-32, Apex $\frac{1}{8}$, whilst falls of $\frac{1}{4}$ were shown by Anglo-French Matabeleland, Crown Deep, Ginsberg, Langlaagte Exploration, Jagersfontein, North Geduld, Northern Copper and Wemmer. Such things as Coronation Syndicates, Rhodesia Exploration, and Witwatersrand Township put on $\frac{1}{4}$. In the West African list the principal change was a rise of $\frac{1}{8}$ in Ashanti Goldfields; nor were the movements in any other department of the market anything to speak about. Westralians managed to keep fairly steady during the account. Amongst coppers Rio Tintos advanced $1\frac{1}{2}$.

For the new account business in every section has been at a standstill. Punters and bosses still find it impossible to put any life into Kaffirs, although, from all accounts, coolies are still being shipped from China a thousand at a time. The public do not take the least interest in the market and as the professionals have no one to feed on they cannot gamble amongst themselves indefinitely. So Rand shares of all descriptions have declined from day to day during the week and in some cases they are appreciably lower compared with those ruling a week ago. Rhodesians have followed them in the downward direction though attempts have been made to hoist Chartered, Lomagundas, and Rhodesia Explorations. It is said that a company formed in connection with the banket discovery will shortly make its appearance and there is also talk of a second undertaking in contemplation.

The "bears" have been attacking Consolidated Gold Fields, and Lord Harris has, late in the day, stepped forward to try and frustrate them. These gentlemen have for some time asserted that the Gold Fields company intended to increase the capital and as the market knew that the company was not flourishing and could possibly do with a little cash if it could be got, there was nothing inherently improbable in such a report. "Nothing"

of the kind," declares the noble lord, as indignantly as you please. "I deny the allegation as flatly as possible," so the rumour lies prone after this knock-out blow. "The annual report will be circulated in about a month's time," says he, "and it will show that the financial position of the company is so satisfactory that a further issue of new capital is quite unnecessary. The board has not had at any time since the last issue of ordinary shares in 1898, and has not now, the remotest intention of issuing any fresh capital of any description, or debentures." Perhaps, the shareholders may feel thankful for these small mercies, for they have recently had no substantial ones.

West Australians have been very quiet. Golden Horseshoes have continued to be conspicuously weak. Great Fingalls have also been dull, some uneasiness being felt as to the condition of the mine at depth. Great Boulder Proprietary and Oroya-Brownhills have further recovered from the attacks of the bears, the latter having had a bad time of it. Associated have in the last few days fallen somewhat heavily on colonial selling, so it is declared, and there is vague talk of a probable change in the management. The Lake View Consols have re-entered the dividend list, after being out of it since the end of 1901, a dividend of 1s. 6d. per share being declared for the year ending June 30. It is said that the cost of working has been so reduced that 8 dwts. ore can be profitably worked.

Jungle shares, Egyptians and miscellaneous assortments have been neglected. Indians and coppers are steady, with an advance in Rio Tintos.

NIGEL GOLD MINING COMPANY.—In the twelve months to the end of June this company's mill ran 345 days, crushing 49,358 tons of ore for a yield of 16,791 oz. of fine gold, valued at £70,596. The cyanide works treated 32,533 tons of sands, which produced 12,048 oz. of gold, of the value of £50,516, in addition to which 12,183 tons of slimes were dealt with for 2,950 oz. of gold, worth £12,379. Thus the total gold recovered amounted to 31,790 oz., valued at £133,491. The directors were successful in recovering £6,390 of the amount written off to profit and loss account in the previous year as claim licences due to the company. Gross earnings aggregated £158,012, increased to £219,261 by the credit brought from the previous accounts. Working and general expenses absorbed £111,404, depreciation took £18,004 and after writing off other small amounts, the net profit was £88,550. Dividends were paid totalling 25 per cent. and £43,929 is left to be carried forward. At June 30, 1903, 25 stamps were working, 20 more were dropped during the year, making 45 at work at June 30, 1904, and leaving five stamps hung up. Insufficiency of native labour, says the report, has prevented the progress in development which would otherwise have been carried on, but as the mine is well ahead of the full stamping power of the mill it has been considered advisable to utilise a larger proportion than usual of the available native labour in breaking out rock, so as to keep as many stamps running as possible. The reserves of ore at the end of the financial year were estimated at 182,628 tons and there are on the property about 30,000 tons of accumulated slimes of a value of about 10 dwts. per ton and a filter press plant of the latest type is in course of erection to treat them. At the annual meeting of the company held at Pietermaritzburg the chairman told the shareholders that their expectations had been fully realised regarding dividends. "Some murmurs of disapproval at their smallness had reached the ears of the directors," he added, "but in paying small dividends we had in view the fact that since 1899 the shareholders had had no dividend and we considered it very desirable to distribute profits as they accumulated. This course was all the more necessary because of the stagnation and depression of business generally, when ready money is a great consideration. It speaks well for the company's future prosperity when we consider that dividends aggregating 20 per cent. of the issued capital have been distributed, handicapped as we have been by the scarcity of unskilled labour. The greatest difficulty to progress we have had to face during the year has been the insufficiency of native labour; our efforts to increase the labour supply have been somewhat disappointing. The Labour Association has been practically of no use to us. We require 2,100 boys to run the full number of stamps. With regard to Chinamen we are all pleased at the success which, so far, has attended their introduction. The directors have been and are still under the impression that the Nigel Company can be run entirely by native labour, but I can assure you that we have no intention of running the mine short-handed, as at present, for an indefinite period. If we find that within a reasonable period natives in plenty are not forthcoming we will not hesitate to apply for Chinamen." The company has moderate liabilities well covered by assets.

NEW KLEINFONTEIN COMPANY.—An interim report has been issued by the directors of this other Farrar company on the mine operations from January 1 to August 31. "No report," it is explained, "was issued for the half-year ending June 30, as the chairman, in his speech at the annual general meeting of the company held on March 30, dealt fully with the work that had been done to that date and it was, therefore, deemed unnecessary to issue a report which in a measure would cover the same ground." The work carried out has been principally in connection with pushing on the erection of the 200 stamp equipment and accessories, and the new plant is practically completed. With the labour that is available the general manager says he will be able to get a few stamps going by the middle of September. Development work was restarted on July 6. The following figures show the tonnage and assay value of the ore

developed during 1903 in conjunction with that developed from July 6 to August 31:—

	Main Reef.		Main Reef Leader.		Total.	
	Tons.	Dwts.	Tons.	Dwts.	Tons.	Dwts.
During 1903.....	116,831	7 27	71,726	20 97	188,557	12 45
From July 6	11,564	29 61	11,113	14 21	22,677	22 13
Totals and Averages..	128,395	9 28	82,839	20 06	211,234	13 48

The total ore reserves in the mine, including payable and unpayable ore, are:—

	Payable.		Unpayable.		Total.	
	Tons.	Value.	Tons.	Value.	Tons.	Value.
Main Reef	175,429	11.82	333,190	4.63	508,619	7.10
Main Reef Leader	253,084	13.90	47,997	4.67	281,081	13.02
Totals and Averages..	428,513	13.07	361,187	4.63	789,500	9.21

CHIMES WEST.—This company is a member of the Farrar group, but it is not one that is making, or is likely to make the fortunes of its shareholders. The report of the directors for the twelve months to the end of May is very brief, simply because the company is still passively waiting for something to turn up. "Owing to the financial position of your company and the general depression," say the directors, "no work has been carried on on the property." They express their regret that it has been impossible to mature a scheme "which would commend itself favourably to shareholders for the liquidation of the liabilities and the provision of further capital," but we should have thought that such millionaires and men of wealth as Sir George Farrar, W. Dalrymple, Abe Bailey and C. S. Goldmann, could have subscribed a few pounds between them. The option to take up the reserve shares at par, given to the Anglo-French Exploration Company in consideration of the granting of the loan and the continued financing of the company remains, we are informed, in force in terms of the agreement. Revenue in the twelve months totalled the huge sum of £45 1s. 4d.—the £45 from rent and the sixteen pence from brokerage—and including £3,419 allowed for depreciation the loss was £8,069, which increases the deficit to £80,209. The loan to the Anglo-French Exploration amounts to £31,750, to which has to be added the accrued interest of £11,354, making an aggregate of £43,104. Other liabilities are £2,040 and all the cash the company can show is £115. Evidently reconstruction will be resorted to when the directors feel the shareholders will be in a mood to turn out their pockets. Even were the company in a sound financial position the mine prospects are highly speculative. The upper levels are in a disturbed state and the directors are awaiting the results of exploratory work by the neighbouring companies. How many years they intend to wait they do not say. So shareholders need not trouble their heads about profit for many a year to come.

BENONI GOLD MINES.—It appears that during the twelve months to the end of May last this company, of which Sir George Farrar is the chairman, could do but little work, the excuse given being the dearth of labour. However, the dewatering of the western section of the mine was commenced in March and as it was completed during April development work was then resumed in that section. "It is now hoped that," say the directors, "as the importation of Asiatic labour proceeds, labour will shortly be available to enable development in both sections of the mine to be undertaken with the utmost vigour." No work was done in the eastern shaft. In the western section the total amount of ore exposed in May, together with that exposed before the war, was 8,342 tons. The payable ore, however, totals only 2,567 tons, having an assay value of 23.10 dwts. per ton, whilst the unpayable ore amounts to 5,775 tons, assaying 2.53 dwts., giving an average assay value of 8.86 dwts. for the total of 8,342 tons. According to the report of the general manager in the eastern and western drives at the 750 ft. level there is evidence that ore of good value has been met, and he adds: "Sufficient work has been done to satisfactorily prove the trend of the shutes and it is now simply a question of time and labour to prove that you have a valuable proposition." Meanwhile the deficit is growing. Last year interest on fixed deposits brought in £2,456, rent £79, and dividends £57, a total of £2,592. On this small revenue the loss was £1,160 increasing the debit balance to £45,006. The directors continue to charge the premium account with the sums written off in the way of depreciation, and this fund has now been gradually reduced from £70,544 to £14,619, so it will not last much longer, unless it is replenished from a further issue of shares. As, however, the company has 48,050 in cash the matter may not be necessary for some time to come. When profits are earned in the sweet by-and-bye there will be a pretty huge deficit to wipe off, so shareholders need not trouble themselves about dividends until they have grown another grey hair or two.

NIEKERK, LIMITED.—A circular has been issued by the secretary of this company giving extracts from letters just received from the general manager. "They will explain," it is said, "the importance and value of the recent developments, which were originally communicated by cablegram." On the 29th Aug. a change of formation made its appearance, and on the 30th some reef matter was blasted out and showed a width of 20 inches, with face of work still in reef of good quality. Pannings showed favourable prospects. A sample gave an average of 15 dwts. 4 grs., whilst a sample of the rich leader gave 1 oz. 12 dwts. "The position of the new find," says the manager, "is on the true strike of the reef worked through A1 shaft and must be accepted as this reef, for ever overthrowing the theory of the dyke supposed to have cut this reef and thrown it southerly 70 ft. It is pretty well proved by this discovery that two reefs traverse:

the property. The discovery is opportune and if it continues to develop, as now appears, will bring large wealth to the shareholders and a larger scale of operations to this enterprise." Nevertheless, we are not in the least excited by all this enthusiastic and inflated language and shareholders would be well advised to keep cool heads. There is that word "if," behind which the manager can shelter himself should gold not be poured into their pockets.

INDIAN GLENROCK (WYNAAD).—The report issued by the directors of this company covers a period of eighteen months, from January 1, 1903, to June 30 last. At the previous general meeting the directors were urged to appoint a whole-time manager to thoroughly prospect the Indian properties. Accordingly a Mr. Lyons was appointed, entering upon his duties in June, 1903, but the directors now regret "that this appointment has not been satisfactory." In their opinion the new manager was too eager to erect machinery without any apparent justification for the expenditure. He frequently reported his belief that payable mineral existed, but failed to give any reason for his belief, "and it does not appear that one single test of ore by assay was ever made by him." The directors steadfastly adhered to the policy, say they, that before any expenditure in machinery was justified the existence of payable mineral should first be demonstrated. At the beginning of April the condition of affairs had become so unsatisfactory that it was determined to send the secretary to the property to inquire thoroughly into the general position of affairs. Acting upon his report the directors decided that a change of management was essential, so Mr. Lyons' services were dispensed with and Mr. Louis Stromeyer was engaged for one year as mines manager, dating from September 1. In the opinion of the directors too much time has, since the commencement of operations in 1903, been spent upon the portion of the property known as the Mango Range, to the neglect of other portions which appear to offer chances of success. This is now to be remedied. The directors have entered into negotiations with the owners of the Phoenix property with a view to working the mine upon a profit-sharing basis, as a result of which they acquired the right to exploit and work it until August next and after that (should the results justify it) to continue working the mine, paying to the owners 33½ per cent. of any net profit arising therefrom. This mine has not been worked for some years, it being stated that the lode had suddenly cut out. It has now been re-opened and the manager reports that he has found the lode and is driving upon it, but at present it does not yield payable mineral. The drive is being continued in the hope that the reef will again become payable. Meanwhile, a ten-stamp battery which has been erected will be utilised to crush as much ore as can be obtained from the old stopes, with a view of, as far as possible, meeting the expense of driving. In April, 1903, upon the advice of Mr. Fletcher, an option was obtained upon the Nacken Shola Mica Mines, as mica deposits had been proved upon it. The option does not expire until next April, by which time it will be known whether the property is worth acquiring or not. A virgin property adjoining Glenrock was inspected by the secretary. Upon this says the report, there was a promising outcrop of quartz and as it was an easy and inexpensive matter to test whether a payable reef existed or not, the company acquired an option upon the property and a prospecting tunnel was commenced at the end of May last. A cable was received on the 5th ult. announcing that the lode had been cut and that the quartz was of good appearance. Samples of the lode are being forwarded to London for assay. The Tipperary Mine (New Zealand) was acquired for £474, including its equipment of a ten-head battery, roasting furnace and cyanide plant. A shaft was sunk and a trial crushing of 50 tons was put through the mill, resulting in 32 oz. of gold being saved by amalgamation, but the lode has not maintained its richness. The directors have not yet been able to decide whether it will be advisable to incur the expense of erecting hauling machinery and of further developing the mine, but they have written, they say, for the fullest information and in the meantime assure the shareholders that the expenditure will not be incurred without the fullest consideration. In respect of its holding in the Premier Mine the company has received £312 by way of dividends, but the latest reports are of a disappointing character, a fault having occurred in the reef formation. Development work is being energetically carried on and the manager is hopeful of striking the reef again at an early date. As to the defalcations of a late official a net amount of £1,886 has been recovered. In regard to the old company's liquidation, though the company has had to pay a total of £1,310 on account of the liabilities since the last statement of account was issued the liquidator has been able to receive and hand over a net amount of £1,333.

MOUNT BOFFY.—A circular has been issued to the shareholders epitomising the principal statements with regard to developments made by Mr. William Frecheville (who was engaged for a further inspection of the property) in his report. This expert's close study of the apparent faulting of the lode in the mine has convinced him of the probability of its continuation being found to the west of the slide and he says there is reason to be hopeful that the cross-cutting necessary to recover the faulted part will not be very great. To this theory the directors attach very great importance and should it be found that another part is lying to the west of the present developments the value of the property will, they say, be greatly enhanced. Mr. Frecheville adds that the results of his sampling in the bottom of the mine were very satisfactory. There is a large, rich lode with every appear-

ance of lasting. Ore reserves are estimated at 150,000 tons. At his suggestion six additional gold leases have been applied for, which, when granted, will give the company a total area of some 293 acres, exclusive of the dam site. The directors state that the additional 20 heads of stamps were started on the 3rd ult., so the battery now consists of 60 heads, of a milling capacity of 4,000 tons per month. At the same time the cyanide plant has been extended to cope with the larger quantity of tailings and slimes which will henceforth be produced. When the new stamps are running Mr. Frecheville thinks the question of the average grade to be maintained in the monthly crushings should be considered anew and he has no doubt it will be in the best interests of the company to allow the grade to drop and to work in larger proportions of the poorer ores than is done at present. This view is fully shared by the directors, "whose desire is to establish the mine on a sound basis and to endeavour to so regulate the production of gold as not to unduly encroach upon the reserves of rich ores being developed as the mine attains greater depths." With the enlarged milling and treatment plant they say the payment of a high rate of interest on the capital of the company may reasonably be anticipated.

SUDAN GOLD FIELD.—A brief report has been issued by the directors of this recently formed Egyptian company for presentation at the statutory meeting on the 4th inst. The company was incorporated on June 8 last, with an authorised capital of £300,000 and up to the 19th ult. 107,110 shares had been allotted, upon which 5s. has been called up. Of the remaining 192,890 shares, 145,000 are to be issued as fully paid to the vendors (the Egypt and Sudan Mining Syndicate, Limited), as part of the purchase consideration of £175,000. Little or nothing is said about the property itself, the only reference to it being the statement that the matter of the machinery for the commencement of operations at the Om Nabardi Mine on an extended scale is receiving due attention. The material and rolling stock for the light railway from the Om Nabardi Mine to connect with the Government railway from Wady Halfa to Abu Hamed has already been ordered and the rails will shortly be shipped.

Company Reports and Balance Sheets.

"* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

CHICAGO, MILWAUKEE, AND ST. PAUL RAILWAY COMPANY.

In its fiscal year ended June 30 last this powerful United States railroad earned gross \$48,330,335 at a cost in working expenses and taxes of \$31,876,590. Adding in \$316,431 received from other sources the net revenue was \$16,770,176, from which fixed charges took only \$6,051,775, leaving \$10,718,401 as free revenue. Out of this income both the preferred and the common stocks received dividends of 7 per cent. per annum and naturally these payments can now be continued, for the whole of the details given indicate great strength and we should judge durable prosperity. The only thing against this company, as against all United States railroads, which lies ahead is the necessity for doubling the line. It is 6,906 miles in length and of that enormous network only 380 miles were double tracked at the date of this report. When we read of such horrors as that collision between two trains in Tennessee we cannot help thinking that the sooner this duplication is generally undertaken the better it will be for all the great railroads of the American Union, and the capital expenditure in carrying out such a work is certain to be enormous. Apart from that everything looks satisfactory for the Milwaukee and St. Paul. No doubt the company spent £1,100,000 on capital account last year and does not seem to have a great deal to show for it, but even so the capital expenditure per mile of line open is only about £6,750, and the funded debt alone per mile of road is only \$17,824 or about £3,600. As the country through which the St. Paul line runs is rapidly filling up it is only reasonable to expect that a property thus lightly capitalised will remain a valuable source of revenue to its proprietors. The upkeep seems to have been liberal and the business is, as we should expect, well managed. There was by way of help a slight increase last year in the average rate per ton per mile received for freights. This rate fell in 1902 to 0.840 cent from which there has been a gradual increase until for the past year the average return was 0.891 cent. At the same time the load per train has somewhat increased and the economies or increased profit in these ways resulting tend to keep down the ratio of working expenses which in the past year, including taxes, amounted to just about 60 per cent. So varied is the business now done that a decrease in one class of freight is usually more or less compensated by an expansion in another, and last year the wheat, barley, maize, hay and other agricultural products together with live stock, anthracite and other coal and so on, all showed increases, so that the decline in flour, fruit and vegetables, coke, iron and other ores, iron and steel, forest products, agricultural implements, bricks, household furniture, &c., was nearly blotted out, for the decrease in the total tons of commodities other than agricultural products carried was only 1.33 per cent., and the decrease in the entire freight carried little more than 2 per cent.

THE READING COMPANY.

Under this general heading we have the finance company bearing this name, the Philadelphia and Reading Railway Company, and the Philadelphia and Reading Coal and Iron Company, a duplication which may be useful for controlling the various interests involved but which tends to confusion. Lumping all the figures together the gross receipts of the three companies for the year ended June 30 last came to \$77,040,522 and working expenses to \$55,240,325 or 71.70 per cent. of the gross income. After deducting \$14,042,392 for fixed charges and taxes there was left \$7,757,538 before payment of the Reading Company's dividends and general mortgage sinking fund. The gross income was \$14,899,000 above that of the previous year and working expenses showed an increase of \$12,435,000 so that the free income was \$2,160,000 larger than in the previous year. The railway company itself had a gross income of \$34,939,000 and its working expenses came to \$21,149,000 leaving \$13,790,000 as its net income. Working expenses in this case amounted to 60.53 per cent. of the gross receipts. A very different display was as usual made by the Coal and Iron Company whose gross income was \$35,521,000 and whose expenses took \$34,019,000, leaving \$1,232,000 as the net income. Its working expenses, in other words, exclusive of the interest of 2 per cent. on the debt due to the covering Reading Company, amounted to upwards of 92 per cent. of the gross income. As the Railroad Company does the carrying for the Coal and Iron Company it is not difficult to understand how the prosperity of the one may be bought at the expense of loss to the other. On the whole year, however, the combined undertaking did a good business and the second preferred stock of the Reading Company came on the dividend list in October last year with a dividend of $1\frac{1}{2}$ per cent., raised in April last to 2 per cent. or 4 per cent. per annum and now continued at that figure. There was an increase of 3,392,000 tons or 42.76 per cent. in the tonnage of anthracite coal carried last year but bituminous coal fell off 378,000 tons or 4.48 per cent. Nevertheless the revenue from coal traffic increased by \$2,787,000 or 21.22 per cent. On merchandise traffic, however, there was a loss of 1,595,000 tons or 8.75 per cent., and a decrease of \$632,000 or 5 per cent. in the earnings. Passenger traffic continues to grow and showed an increase in numbers during the year of 1,788,000, the total being 27,644,000. This is an increase of nearly 7 per cent. and the earnings went up 5.36 per cent. During the year \$1,734,000 was spent on improvements and charged to working expenses and the outlay from capital does not seem to have been important. Since the end of 1896, however, nearly \$16,000,000 has been added to the cost of the rolling stock of which about \$9,500,000 has been provided by car trusts and by the Wilmington and Northern Railway Company, the remainder being found by the Reading Company. No increase of any importance took place in the funded debt last year, the total mentioned being only \$2,193,000 issued by the Reading Company. At the end of the year there was \$4,630,000 in general mortgage bonds in the hands of the Reading Company and it is at liberty to spend this at the rate of \$1,500,000 per annum. In the course of the year the Coal and Iron Company spent \$5,871,000 for new works at the collieries and none of that was charged to capital account. It has also paid off \$3,600,000 of its 6 per cent. coal trust certificates, and in addition the sinking funds have all been kept up and represent actual investments. It thus appears that the various undertakings are not only being maintained but in a financial sense improved. It is stated, indeed, that the Reading Iron Company, the whole of whose stock is owned by the Reading Company, in addition to paying the regular 6 per cent. on its capital stock has out of its earnings during this period rebuilt its entire plant, which is now one of the most modern and best equipped iron plants in the State. It has also acquired a large interest in the Pennsylvania Steel Company. In fact, the financial interests of this agglomerate ramify in all directions and it must be exceedingly difficult to arrive at an accurate view of the actual position. But the past year shows substantial progress, as far as we can judge.

CHICAGO AND NORTH-WESTERN RAILWAY.

Last year's report to June 30 is a most gratifying one, as we should expect from a property managed in such a conservative spirit as has always characterised the board of the Chicago and North-Western. The gross earnings for the twelve months came to \$53,335,000 and working expenses to \$37,227,000 leaving a net income of \$16,108,000, from which interest and sinking fund took \$7,261,000 in round figures, and after adding in \$553,000 received from investments there were \$9,400,000 left for distribution upon the company's preferred and ordinary stocks and for other purposes. The preferred stock received 8 per cent. and the common stock 7 per cent., but even then there was \$4,225,000 left, and another \$871,000 was brought in to the credit of income for the month of June, 1903, being the intervening month between the close of the old fiscal year, May 31, 1903, and the opening of the new one beginning on July 1. This gives \$5,096,000 of surplus, of which \$4,000,000 have been appropriated to pay for new construction, improvements and additions, leaving \$1,096,000 as the final free balance for the thirteen months and bringing the total credit to income account up to almost \$11,000,000. Working expenses rose by \$3,375,000 over and above this \$4,000,000, but the company has not issued any fresh capital to speak of during the half-year, and has been redeeming some small amounts of bonds. The total length of road owned amounted on June 30 last to 7,310 miles, and the aggregate mileage worked was 7,412 miles, of which 843 miles were double, or, as they put it, possessed

second, third, and fourth main tracks, in addition to which there were 2,593 miles of sidings. The total passenger earnings rose by 7.12 per cent. and the increase in the tonnage freight carried was 7.77 per cent., yet there was a slight increase in the tons of freight carried one mile, and the average earnings received per ton rose from \$1.17 to \$1.32, an increase of nearly 13 per cent. Like all the great roads running through or into cities, a very heavy expenditure continued to be entailed by the elevation of the lines above the streets or for sinking them below streets. Also the flimsy character of original construction is continually emphasised by such items of information as "the erection in place of wooden structures of 62 new steel bridges on masonry and 13 on pile supports, aggregating 3,496 ft. in length, the replacement of other wooden structures with masonry, arch and box culverts, and cast-iron pipes. In the past thirteen months the wooden structures replaced by permanent work aggregated 11,246 ft. in length, and when this work is done there will be further outlays involved in doubling the main lines." If, however, a company like the North-Western keeps its capital expenditure down and continues to utilise revenue in the way it is now doing, it will be able to face outlays of these descriptions without danger to its proprietors.

MISSOURI, KANSAS AND TEXAS RAILWAY COMPANY.

In the year closed June 30 last this company's gross receipts came to \$17,766,594, and working expenses and taxes to \$12,997,710, or 73 per cent. of the gross receipts. The net revenue was therefore \$5,085,608, and after meeting the interest on the debt and rentals the surplus was \$1,066,368. During the year a considerable amount of money, in all \$9,136,000, was laid out, or bonds for that amount issued, in payment of extensions, principally by the subsidiaries of the Missouri, Kansas and Texas Company, and as a result 329 miles was added to the length of the line which at the close of the fiscal year extended to 2,884 miles. In consequence of this larger mileage the gross earnings per mile fell off by \$456 to \$6,160, and the net by \$166 to \$1,654. This occurred in spite of an increase of \$558,403 in the gross receipts, and almost the whole of that increase, or \$536,339, was absorbed by augmented working expenses. The increase in expenses is attributed by the board to the very high scale of wages prevailing in all classes of labour, and to the sustained cost of railway material, as also to the extension of the train service upon a considerable new and only partly completed mileage. Doubtless wages do tend to grow but we should think that the monopoly prices which all the railroads of the United States have to pay for their materials, from iron and steel, from cars to everything relating to the working of the road, must be the one permanent cause of expense in working and in construction, an expense which is crudely compensated for at intermittent periods by avalanches of bankruptcy. How raw the condition of this road is may be judged by the fact that great credit is taken by the board for their zeal in ballasting the line. This work was carried on with increased vigour in the past year, they say, 288 miles having been ballasted. A large pile of burnt clay, approximating 300,000 cubic yards, has been accumulated in a pit near Greenville, Texas, and when this is taken out, which will be next month, the ballast thus provided will be distributed and put under the track at the rate of about a mile a day next winter; all of which means that the Missouri, Kansas and Texas has been an unballasted road hitherto. The company is going to have a fine going law plea against the United States Government over the disposal of the land belonging to the five civilised Indian tribes. Much of this land now allotted to the Indians has been claimed by the Missouri Company under its land grant Act, and the claim has been disallowed by the United States Government. The company tried to get the State of Kansas to bring a suit in the Supreme Court of the United States to test the authority of its land grant, but the State authorities did not see it; so now the company is to bring the suit itself, and the directors inform the stockholders that this litigation will undoubtedly be protracted "and go through all the courts to the Supreme Court of the United States before the final determination." Never mind, there are \$27,000,000 of new first funding mortgage bonds, the proceeds of which can be dipped into should the company get hard up.

NEW YORK, ONTARIO AND WESTERN COMPANY.

In the past year ending June 30 this company's gross income was \$6,652,484 and its working expenses including taxes \$5,072,938, so that there was a net income of \$1,579,546 and after meeting interests, rentals, and charges there was \$886,829 of that left. During the year \$1,032,000 was spent on the construction of the double line and there is \$1,400,000 left to pay for the remainder of that work. During the year 51 miles were completed out of a total of 107. Working expenses came to 74.09 per cent. of the gross income, the highest figure in any year since 1890 when the proportion was 76.55 per cent. The transfer of the vice-presidency held by Mr. Joseph Price in London to the general manager, Mr. Childs is notified. Mr. Price is getting an old man and will doubtless in no way regret or protest against this change. The general manager under the new by-law will be second vice-president and general manager. A long discussion is entered into upon the position of the voting trust, the trustees giving it as their opinion that the courts must construe the Act literally according to its terms and as long as the preferred stock remains actually outstanding in the hands of owners who are unwilling to surrender it the courts have no power to disregard the plain language of the statute or to terminate the voting trust. Nevertheless the directors have decided to cease issuing surplus earnings to pay for the second track and are now considering a financial plan for creating new

resources in order to provide for the present and future capital requirements of the company. That is to say further capital is wanted.

BUENOS AYRES AND ROSARIO RAILWAY CO., LIMITED.

Considering that the results for the six months to June 30 go against an exceptionally good half-year in 1903 the comparison is exceedingly favourable and shows that a very high level of prosperity has been attained. Gross receipts rose by £273,029 to £1,941,224 and working expenses were £185,497 heavier at £980,655 leaving the net revenue £87,532 higher at £960,569. Compared with two years ago the advance in gross receipts amounts to no less than £772,177 while net earnings are £394,503 larger. All classes of traffic, with the exception of live stock, have contributed to this improvement in a substantial fashion. Passengers carried increased by 265,107 to 4,117,233 and produced £32,695 more, parcels and excess luggage yielded £8,249 more at £44,868 and miscellaneous receipts were £19,616 up at £134,959. Goods and live stock traffic, however, were again the principal sources of the additional revenue, as while animals carried fell off 28,330 in number owing to the depression prevailing in the Argentine freezing establishments the gross weight of goods carried was 341,326 tons greater at 3,100,361 tons, and the income from this source showed a gain of £212,469 at £1,360,816. Part of these results was no doubt due to the addition of 48 miles to the average length of line worked, involving an increase of 73,230 to 2,678,993 in the number of train miles run, but the gross and net receipts per mile were respectively up £101 and £29 to £827 and £409. Wheat and barley carried rose 133,095 tons, linseed 120,377 tons, firewood 29,064 tons and general goods 118,251 tons. On the other hand hay fell off by 17,718 tons but since the termination of the war in South Africa there has been a considerable decline in exports of this commodity and the closing of the British ports against live cattle has further curtailed the need for hay, and a reduction of 79,037 tons in maize is accounted for by the lateness of the crop and the moist condition of the grain which prevented prompt shipment. With £4,088 from interest on investments, registration fees, &c., the net revenue was £964,656 against £877,123, of which interest on debenture stocks, Western section annuity, and general interest and other charges absorbed £197,553 or £1,519 less leaving £767,103 to be dealt with. Dividends on the preference shares and stock having been provided for, the distribution on the ordinary stock is raised another 1 per cent. to 5 per cent. per annum and the balance carried forward, including £17,284 from the previous account, is increased from £221,556 to £242,443.

BANK OF AUSTRALASIA.

The six months ended April 11 were prosperous in the business of this important bank, its gross profits amounting to £300,448 after deducting the rebate on bills current and making provision for bad and doubtful debts. Management charges and rates and taxes together were nearly £10,000 higher at £149,514 and the net profit of £150,934 was £6,772 lower than a year ago. Including £16,952 brought in the sum for appropriation was therefore £167,886 compared with £172,354. The 12 per cent. per annum dividend was paid as usual, £30,000 added to reserve and £25,000 placed to the reduction of bank premises leaving £16,952 to be carried forward. This year there was no necessity to write Consols down further. Note circulation decreased £47,900 to £520,003, but deposits are £347,658 higher at £15,106,272 while bills payable and other liabilities remain about the same, £2,280,275. Specie, bullion and cash balances though not maintaining the high figure of a year ago none the less show the grand total of £3,204,342, loans at call and at short notice have risen £641,000 to £1,333,000, and there is also an advance of £15,755 to £14,785,908 in bills receivable, advances, &c. Investments including British Government securities are down £281,888 to £1,137,218 while bank premises are again lower at £319,968.

COLONIAL BANK.

It is wonderful how some people cling to a pet theory even after it has been disproved and a fine example of blind faith is given by the directors of this bank who are still believers in the benefits to be derived from the Sugar Convention and the abolition of bounties. The weather during the first half of the year ended June 30 was on the whole too dry throughout the West Indies and sugar crops fell short of the estimates, yet in Barbadoes 60,000 tons were available for export compared with 34,000 tons in 1903. Jamaica suffered severely from the hurricane but is slowly recovering from depression, and throughout the islands more attention appears to have been given to cotton growing. A further advance of £2,744 to £57,135 was shown in the gross profits of the bank, and as £4,665 more at £17,374 was brought in while expenses were reduced by £351 to £33,347 the net balance available came to £41,162 or £7,760 more so the dividend is increased from 6 per cent. to 7 and the larger balance of £20,163 carried forward. Notes in circulation have risen by £26,392 to £511,645, but current and deposit accounts have shrunk £262,160 to £1,924,825 and bills payable &c. are only £798 up at £629,668. On the other hand specie stands at £440,764 or £30,166 more, cash at London bankers and at call has been reduced from £342,062 to £33,218 and investments are down £191,281 to £1,036,547 while bills receivable &c. and bills discounted in the colonies, advances on security &c. show increases of £153,661 to £1,049,689 and £82,905 to £936,561 respectively, and loans on current account come to £301,521.

MANCHESTER LINERS, LIMITED.

A year ago the directors made a great parade of their foresight in taking advantage of the low prices then prevailing for tonnage and placing orders for five new vessels bringing the total fleet up to fourteen aggregating 94,954 tons deadweight capacity. But there have been no fat Government contracts to help the company this time and the freight market has continued in a depressed condition, particularly as regards the Canadian and North Atlantic trades in which the steamers are chiefly employed. So the new steamers so far from being an additional source of revenue have proved the reverse and the income for the twelve months ended June 30 took another serious plunge. After allowing for subsidies, commissions, full upkeep of steamers, &c., and charging all office and general expenses the net result was a loss of £1,340 on trading compared with profits of £34,229 and £51,578 respectively in the two preceding years. Then debenture interest required £12,017, debenture trustees and directors' fees took £1,600 and after writing off another £858 from debenture issue expenses and £143 or 10 per cent. for depreciation on office furniture the debit balance was increased to £15,959. Deducting from this the amount brought forward and £9 received for transfer fees and adding the interim dividend paid on the preference shares for the first six months, which by the way ought never to have been paid, the loss carried forward was no less than £20,812. Even this figure does not show the true position of affairs as no attempt has been made to provide for depreciation of the steamers even on the inadequate scale of last year and with the outlay on the new boats the expenditure on the fleet has risen by £174,943 to £776,321 or just over £8 per ton deadweight capacity, while the company has practically nothing in the shape of reserves accumulated unless the insurance fund of £20,404 and debenture reserve fund of £4,148 can be taken into account. Practically the whole of these are in the business as "investments" figure in the balance-sheet for a mere trifle of £1,000 and debenture issue expenses are still carried as an asset to the extent of £12,875 and at the present rate of extinction will take another fifteen years to wipe out. A sum of £34,282 is due from sundry debtors and claims on underwriters but against this £6,920 is owing to sundry creditors and £138,261 on bills payable while cash has shrunk from £50,102 to £13,899.

BIRMINGHAM SMALL ARMS COMPANY, LIMITED.

During the year ended July 31 this company's trading profits again decreased their total being £48,184 compared with £62,722 last year. How much of this was due to the gun department the report does not tell us, but probably the whole of it was since, owing to the difficulty in obtaining the gauges for the new Government rifle, the company was not able to commence delivering this weapon under its contract before April last. Consequently this branch of the company's business was unproductive for six months and even in the early part of the financial year it was only partially employed completing the old contract for Lee-Enfield rifles. The cycle component business on the other hand managed to maintain its position fairly well in spite of bad trade and unfavourable weather at the commencement of the season. Including the £3,899 brought in the disposable sum was £54,652, out of which a dividend at the rate of 10 per cent. per annum with a bonus of 2s. 6d. per share was paid on the ordinary shares. This together with the preference dividend required £47,768 and with £5,000 added to reserve there was only £1,883 left to be carried forward. All the alterations and additions to the buildings and plant required to manufacture the new service rifle have been completed and no further capital expenditure is at present contemplated, but the recent outlay no doubt explains an increase in the value of the machinery of £12,991 at £231,597. Trading accounts were well in favour of the company as it had £50,796 due to it from sundry debtors while it only owed £27,466 to sundry creditors. It had, however, obtained a loan of £54,312 from its bankers against which may be set off investments valued at £55,150 but its cash only amounted to the trifling sum of £117.

RAGLAN CYCLE AND ANTI-FRICTION BALL CO., LIMITED.

The depressed condition of the general trade of the country upset all the directors' calculations as to an increased turnover, as it not only prevented any improvement in the demand but also led to a severe cutting of prices. At least so the directors themselves say in their report for the year ended August 24, but they none the less contrived to earn £1,275 more profit at £5,862, and although transfer fees produced a mere trifle of £3 the net amount left, after providing £1,463 for depreciation against £1,389 a year ago and meeting debenture interest and other charges, was £1,475, which has been added to the balance of £586 from the previous balance-sheet and carried forward. The reserve still stands at £20,000 and nothing has yet been written off goodwill, patents and trade marks, which remain at the excessive figure of £81,633. Freehold land and buildings are valued at £19,137, fixed plant and machinery at £18,673 or £309 less, and loose plant and tools at £4,637 or £108 more. Sundry creditors, however, are due no more than £2,197 against £3,082 a year ago, and on the other hand sundry debtors owe £19,629, bills receivable amount to £4,393 and stocks to £23,346, while cash comes to £15,162 and investments at cost to £8,006, so that but for the lack of dividends the company is well enough off.

Mr. Francois Francois has resigned his seat on the board of the National Bank of South Africa at Petoria as from the 3rd inst. and Mr. Francis Drake has been appointed a director to fill the vacancy. A new branch of the bank has been opened at Potgietersrust, Transvaal.

MINING RETURNS.

Brilliant Block.—Crushed 450 tons, 285 oz., £950 from cyanide.
Brilliant and St. George United.—Crushed 2,259 tons for 1,179 oz. Value of bullion from cyanide £3,846, and of concentrates £1,250.

Cecil Syndicate.—405 tons, 391 oz.

Chinese Engineering and Mining.—Output of coal 16,000 tons; sales, 14,500 tons; consumption, 1,325 tons.

Day Dawn Block and Wyndham.—1,620 tons, 430 oz. Cyanide 3,280 tons, value £1,500.

Eaglehawk Consolidated.—800 tons, 344 oz.; 79 oz. from cyanide.

Golden Blocks (Taitapu).—Crushed 185 tons, 216 oz.

Hyderabad (Deccan).—Output of coal, 33,825 tons.

Mitchell's Creek Gold.—Crushed 1,000 tons, 290 oz.; concentrates, 30 tons; value £380.

North Lachlan.—Crushed 520 tons; cyanided 425 tons; value, £775.

Pahang Corporation.—2,580 tons, producing 45 tons black tin.

Pahang-Kabang.—Crushed 1,205 tons, producing 13½ tons black tin.

St. David's Gold.—Crushed 1,362 tons for 1,303 oz.

St. John del Rey.—Gold produce, £7,750; yield per ton, '60 of an ounce troy.

Sulphide Corporation.—19,152 tons milled, producing 3,564 tons of lead concentrates; and 3,213 tons middlings treated, producing 1,760 tons of zinc concentrates; 2,591 tons of lead concentrates, 50 tons of residues and 1,041 tons of purchased ores smelted, yielding 1,602 tons of lead, containing 102,528 oz. silver and 2,803 oz. gold.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Argentine Great Western.—Balance of 3½ per cent. on the preference and ordinary stocks, making 6 per cent. for the year ended June 30.

Central of Georgia.—At the rate of 5 per cent. on the first preference income bonds, and at the rate of 2 per cent., being \$20 on each bond of \$1,000 on the second preference income bonds, payable here on Oct. 1 at current rate of exchange, less ¼ per cent. commission by the Guaranty Trust Company of New York.

Isle of Man.—Interim at the rate of 4 per cent per annum on the ordinary shares for the half-year to June 30.

Tournay to Jurbise and Landen to Hasselt.—10s 9½d on the dividend shares for the first half of 1904.

BANKS.

Chartered Bank of India, Australia, and China.—Interim for the half-year ended June 30 at the rate of 11 per cent. per annum.

Mercantile Bank of India.—Interim on the "A" and "B" shares for the half-year ended June 30 at the rate of 5 per cent. per annum.

MINES.

Brilliant and St. George United.—9d. per share, payable October 22.

W. H. Chaplin and Co.—Interim to September 30 on the ordinary shares at the rate of 5 per cent. per annum.

Consolidated Gold Fields of New Zealand.—1s. per share, payable on Oct. 31.

Dickins and Jones.—Interim of 9 per cent. per annum for the half-year ended July 20 on the ordinary shares.

Lake View Consols.—1s. 6d. per share for year ended June 30, payable Oct. 26.

Mount Morgan.—3d. a share for Sept., payable Oct. 1.

Mount Zeehan (Tasmania) Silver-Lead Mines.—Interim of 2s. per share on the preference shares and 6d. per share on the ordinary shares, payable Oct. 15.

Progress of New Zealand.—1s. 6d. per share, payable Oct. 31.

New Jagersfontein Mining and Exploration.—Interim of 15 per cent., equal to 15s. per share.

Treasury Gold.—5s. per share or 6¼ per cent. for the period ended September 30.

West Rand Central Gold.—Interim of 1s. per share upon the fully-paid shares and 6d. per share on the partly-paid shares.

MISCELLANEOUS.

A. J. White.—6 per cent. on the preference shares for the quarter ending Sept. 30.

Alliance Tea of Ceylon.—Interim of 3 per cent. for the year 1904.

Bandarapola Ceylon.—Interim at the rate of 5 per cent. per annum for the half-year ended June 30.

British and Australasian Trust and Loan.—Interim of 1s. 3d. per share (being at the rate of 5 per cent. per annum) for the half-year ended June 30.

Buenos Ayres (New) Gas.—Interim at the rate of 6 per cent. per annum for the six months ended June 30, payable Oct. 20.

Calcutta Tramways.—Interim of 3s. per share (being at the rate of 6 per cent. per annum) for the half-year to June 30.

Cammel, Laird, and Co.—Interim of 2½ per cent. on the ordinary shares for current year, payable Oct. 5.

Chadburns (Ship) Telegraph.—Interim for the half-year ended Sept. 30 on the ordinary shares at the rate of 8 per cent. per annum.

City Offices.—Interim of 4s. per share on the ordinary shares for the half-year ended June 30.

Coltness Iron.—8 per cent. and a bonus of 2 per cent. on the ordinary shares for the year ended July 31. In addition to the usual sum written off for redemption, £5,000 is added to blast furnace relining reserve fund, and £25,000 to ordinary reserve fund, carrying forward £11,363.

Coventry Canal Navigation.—£4 per share for the past half-year.

Dickins and Jones.—Interim on the ordinary shares for the half-year ended July 20, at the rate of 9 per cent. per annum.

Ederapolla Tea of Ceylon.—Interim at the rate of 5 per cent. per annum for the half-year ended June 30.

Folkestone Electricity Supply.—Interim at the rate of £4 per cent. per annum for the half-year ended June 30 on the ordinary shares.

Goldsmiths and Silversmiths.—Usual interim at the rate of 7½ per cent. per annum on the ordinary shares for the six months to July 31.

Hy. Ford and Co.—Second interim for the current year of 7½d. per share, or at the rate of 12½ per cent. per annum.

Highland Tea of Ceylon.—Interim at the rate of 5 per cent. per annum for the half-year ended June 30.

Hoare and Co.—Interim at the rate of 5 per cent. per annum on the preference shares. No interim payment will be made on the "A" preference shares.

John Barker and Co.—Interim for the six months ended Aug. 31 of 8d. per share on the ordinary shares.

Neuchatel Asphalte.—Interim on the ordinary shares of 3s. per share, payable Oct. 15.

New Zealand Shipping.—5 per cent. for the year, of which 2½ per cent. was paid on April 6.

Nicholsons.—Interim of 5 per cent. per annum on the ordinary shares for the half-year ended Aug. 12.

Parker, Winder, and Achurch.—Interim at the rate of 7½ per cent. on the ordinary shares for the half-year ended June 30.

Paterson, Laing, and Bruce.—Interim at the rate of 6 per cent. per annum on the preference shares for the half-year ended July 31.

Patriotic Assurance.—Interim for the half-year ended June 30 at the rate of 4 per cent. per annum.

Poonagalla Valley Ceylon.—Interim at the rate of 5 per cent. per annum for the half-year ended June 30.

River Plate Gas.—Interim at the rate of 6s. per share, for the half-year ended June 30.

Wilson's (Newton Heath) Brewery.—Interim on the ordinary shares at the rate of 10 per cent. per annum.

Answers to Correspondents.

J. M. B. K.—No. The stock has had too big a rise already to allow hope for 10 points more.

F. C.—Both are good at present, but No. 1 the more speculative.

E. S.—This stock may advance a bit, and does not therefore seem a good one to sell at the moment in the way you propose. But if it does advance a point or two you should do so.

S. J.—Thanks for report. A sickening display of incompetence. Yes, the loan should be all right, though not so well secured as some of the older ones.

W. D. H.—The smaller amount might be bought to average.

D. C.—We think it too high for investment, especially in view of the new creation. At the same time, as a gamble, a purchase might yield a profit.

C. B. V. 20.—Nos. 2 and 3 are good of their class and No. 4 middling. No. 1 is a manipulated security, and should not be touched.

Geo. D.—Will be happy to furnish a list on the usual terms. Sorry those things you have should be low now, but most of them will recover. The mine you name is a wreck. Should not touch any bank share.

H. S. G.—We do not see why you should sell just now. The market is being manipulated up. Wait a little.

R. G.—(1) You are not likely to see any dividend on these shares for an indefinite time. If you can sell without loss do so, otherwise hold for a possibly better opportunity. (2) These are worth holding. The high price of No. 1 share is merely a market anomaly.

Lindum.—The stock seems near the top now, and has been going wildly up. It is too late to buy.

D. I. S.—It ought to be but a small investment, because the property is necessarily a wasting one, but the company is good.

G. H.—Yes, the small amount in the bonds you name ought to do very well. Our only business address is Norfolk House, Norfolk-street, Strand.

F. E. D.—Yes, if the stock goes back in the neighbourhood of your price it might pay very well to buy a little of it; as it is almost certain to spurt up again.

Nopir.—There might be a recovery. It seems a pity to sell just now, as the thing, though fooled with, has assets.

Arnpro.—The company is not a strong one, but there is no immediate reason why you should dispose of these shares unless you want to secure your profit.

W. M. W.—No, certainly not. The concern is smothered in debt.

Vito.—We would not buy them at the figure.

C. F. L. F.—The company is in no difficulty that we can hear of, and there is no special reason for the weakness in the price of the shares. Do not sell on a weak market.

Mithra.—Well, yes. The shares are good; and the prospects good, and we see no reason why you should sell unless you want to make sure of the fine profit. Suppose you sell half.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended August 26, \$15,775, increase \$4,845; aggregate from January 1, \$464,295, increase \$48,409.

Assam Bengal.—Traffic receipts for week ended August 27, Rs. 57,446, increase Rs. 16,026; aggregate from July 1, Rs. 4,26,461, increase Rs. 100,431.

Bengal Central Railway.—Traffic receipts for week ending September 3, Rs. 43,051, increase Rs. 705; aggregate from July 1, Rs. 83,839, increase Rs. 12,536.

Canadian Northern Railway.—Traffic receipts for week ended September 21, \$65,600, increase \$4,400; total from July 1, \$798,200, increase \$116,100.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 27, Rs. 25,674, increase Rs. 1,631; aggregate from July 1, Rs. 1,95,610, increase Rs. 6,440.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended September 9, \$651, increase \$134.

Quebec Central Railway.—Traffic receipts for the 3rd week of September, \$17,346, increase \$2,160; aggregate from January 1, \$577,392, increase \$70,296.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 27, Rs. 13,270, decrease Rs. 2,100; aggregate from July 1, Rs. 95,202, increase Rs. 10,594.

Salvador Railway.—Traffic receipts for week ended September 24, \$11,000, increase \$1,000; aggregate from July 1, \$150,500, increase \$26,435.

White Pass and Yukon Railway.—Traffic receipts for the week ended September 14 amounted to \$78,996.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending September 24, £994, decrease £113; aggregate from July 1, £13,789, decrease £484.

East London Railway.—Traffic receipts for July, £4,645; decrease £152.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending September 25, £389, decrease £70; aggregate from July 1, £4,602, decrease £420.

Liverpool Overhead Railway.—Traffic receipts for week ending September 18, £1,561, decrease £129; aggregate from July 1, £20,045, decrease £551.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending September 17, £2,634, decrease £49; aggregate from July 1, £35,645, decrease £1,003.

Birmingham and Midland.—Traffic receipts for week ending September 23, £828, decrease £39; aggregate from July 1, £10,802, decrease £191.

Birmingham City.—Traffic receipts for week ending September 24, £5,396, decrease £233; aggregate from July 1, £70,847, increase £3,159.

Blessington and Poulaphouca.—Traffic receipts for week ending September 25, £19, increase £2; aggregate from July 1, £395, decrease £9.

Bristol Tramways and Carriage.—Traffic receipts for week ending September 23, £5,172, increase £21; aggregate from July 1, £70,618, increase £2,229.

British Electric Traction.—Receipts of all the Associated Companies for the week ending September 23, £26,253, increase £1,554; aggregate from January 1, £934,623, increase £80,708.

Burnley Corporation.—Traffic receipts for week ending September 24, £1,053, increase £105; aggregate from July 1, £14,319, increase £2,819.

Dublin and Blessington.—Traffic receipts for week ending September 25, £165, increase £29; aggregate from July 1, £2,259, increase £11.

Dublin and Lucan.—Traffic receipts for week ending September 23, £141, increase £10; aggregate from July 1, £1,757, decrease £4.

Dublin United.—Traffic receipts for week ending September 23, £5,060, decrease £24; aggregate from July 1, £67,222, decrease £3,027.

Edinburgh and District.—Traffic receipts for week ending September 24, £4,847, increase £236; aggregate from January 1, 1904, £173,798, increase £8,176.

Edinburgh Street.—Traffic receipts for week ending June 25, £482.

Harrow Road and Paddington.—Traffic receipts for week ending September 24, £289, decrease £9; aggregate from July 1, £3,805, decrease £17.

Isle of Thanet.—Traffic receipts for week ending September 24, £847, decrease £15; aggregate from July 1, £19,995, increase £1,754.

London General Omnibus.—Traffic receipts for week ending September 24, £23,718, decrease £1,686; aggregate from July 1, £322,952, decrease £995.

London Road Car.—Traffic receipts for week ending September 24, £7,605, decrease £486; aggregate from July 1, £96,949, decrease £126.

Rossendale Valley.—Traffic receipts for week ending September 24, £191, increase £11.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending September 26, £8,000, increase £1,464; aggregate from January 1, £289,388, increase £59,229.

Barcelona.—Traffic receipts for week ending September 24, £2,199, increase £326; aggregate from January 1, £75,673, increase, £9,500.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 24, £282, increase £36; aggregate from January 1, £10,264, increase £1,982.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for week ending August 10, £2,997, increase £74.

British Columbia Electric.—Traffic receipts for the month of July \$71,305, increase \$9,460. Net earning from July 1 to July 31, \$25,696, increase \$1,743.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277, decrease £437.

Buenos Ayres Grand National. Traffic receipts for week ending August 27, \$42,362, increase \$298; aggregate increase from April 1, 1904, \$54,783.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending September 24, Rs. 38,078, increase Rs. 313; aggregate from July 1, Rs. 4,69,697, increase Rs. 39,036.

Cape Electric Tramway.—Total receipts for July: Cape Town, £13,819; Port Elizabeth, £3,642.

Carthage and Herrerias.—Traffic receipts for the month of August, £3,021, increase £106. Total to August 31, £25,775, decrease £4,394.

Lombardy Road. Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of July, \$385,768, increase \$21,297; aggregate from January 1, \$2,445,030; increase \$161,906. Net traffic receipts, \$206,090, increase \$5,657, aggregate from January 1, \$1,279,477, increase \$82,762.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	No. of Weeks.	Amt.	In. or dec. on 1903.	
Brecon and Merthyr ..	Sept. 24	£ 2,127	+ 81	13	£ 27,098	+ 1,168	
Cambrian	" 25	7,111	+ 295	12	111,397	+ 1,060	
Central London ..	" 24	6,397	+ 309	12	70,547	+ 1,118	
City and South London ..	" 24	2,673	+ 31	13	30,926	- 1,103	
Furness	" 25	9,456	- 2,125	†	136,741	- 17,756	
Gt. Cent. (late M., S., & L.) ..	" 25	71,139	+ 206	13	888,659	+ 8,125	
Great Eastern	" 25	111,900	+ 1,400	12	1,461,700	+ 3,400	
Great Northern	" 25	117,600	- 4,915	†	1,486,561	- 37,547	
Great Western	" 25	251,400	+ 3,900	12	3,112,500	- 2,500	
Hull and Barnsley	" 25	10,041	- 697	12	118,345	- 251	
Lancashire and Yorkshire ..	" 25	111,749	+ 3,091	12	1,467,264	+ 19,346	
Lon. Brighton & S. Coast ..	" 24	70,702	+ 1,521	13	982,512	+ 10,713	
London & North Western ..	" 25	293,000	- 3,000	12	3,638,000	- 68,000	
London and South Western ..	" 25	97,800	+ 600	12	1,273,000	+ 2,900	
Lon., Tilbury & Southend ..	" 25	10,710	+ 673	12	149,089	+ 4,917	
Metropolitan	" 25	17,210	+ 449	12	205,117	+ 4,621	
Metropolitan District ..	" 25	7,031	+ 32	12	79,395	- 865	
Midland	" 25	230,299	- 7,988	13	2,928,126	- 126,563	
North Eastern	" 25	184,725	- 4,188	12	2,345,215	- 18,553	
North London	" 25	9,217	- 713	12	104,557	- 9,838	
North Staffordshire	" 25	17,583	+ 162	12	209,694	- 8,980	
Rhymney	" 24	5,868	+ 334	12	67,462	+ 174	
South Eastern & London, Chatham & Dover ..	" 24	105,518	+ 2,483	†	1,327,150	+ 17,347	
Taff Vale	" 24	18,864	+ 62	12	216,322	- 6,559	

* January 1 to June 30.

† From July 1.

SCOTCH RAILWAYS.

Caledonian	Sept. 25	90,929	+ 664	8	730,020	- 6,421	
Glasgow & South-Western ..	" 24	36,063	- 103	8	330,202	- 3,673	
Great North of Scotland ..	" 24	11,032	+ 296	8	90,241	- 1,165	
Highland	" 25	12,812	- 222	8	109,394	- 1,152	
North British	" 25	99,553	+ 2,062	8	792,753	- 5,345	

IRISH RAILWAYS.

Belfast and County Down ..	Sept. 23	2,772	+ 101	†	45,540	- 832	
Cork, Bandon, & S. Coast ..	" 23	1,899	+ 2	†	24,048	- 1,223	
Great Northern	" 23	11,555	- 305	12	143,338	- 7,875	
Midland Great Western ..	" 23	20,794	+ 37	†	264,109	- 1,702	

† From July 1 to date.

WEST AUSTRALIAN CRUSHINGS.

The Agent-General for Western Australia has received telegraphic advice from his Government to the effect that during August 85,030 oz. of gold were entered for export, whilst 116,507 oz. were received at the Perth branch of the Royal Mint for coinage, giving a total of 201,537 oz. For the corresponding month in 1903, the total export and mint returns amounted to 206,617, so there was a decrease of 5,080 oz. Increased returns are shown by the following companies:—Associated, Associated Northern Blocks, Golden Horseshoe, Great Fingall, Ivanhoe, Oroya-Brownhill and White Feather Main Reefs, and decreases by the Bellevue Proprietary, Cosmopolitan Proprietary, East Murchison United, Great Boulder Perseverance, Great Boulder Proprietary, Lake View Consols, North Kalgurli, Vivien, Westralia and East Extension, and Westralia Mount Morgans. Although the Champion Proprietary, Kalgurli, and Hainault crushed a larger number of tons, the yield in each case was less.

Name of Company.	June.		July.		August.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
Associated G. M. of W. A. . .	6,992	7,295	8,038	7,348	9,371	7,377
Associated Northern Blocks . .	2,495	£12,463	2,720	£13,085	3,014	£13,685
Bellevue Proprietary	2,330	4,290	4,816	2,492	4,686	2,333
Burbank's Birthday Gift . . .	—	—	—	—	—	—
Burbank's Main Lode	—	—	—	—	—	—
Champion Proprietary	—	—	—	—	1,525	587
Cosmopolitan Proprietary . . .	8,146	4,207	8,603	4,174	8,513	3,947
Craigmore Proprietary	—	—	—	—	—	—
Cumberland Niagara	—	—	—	—	—	—
East Murchison United	8,040	1,793	8,464	1,877*	8,407	1,809*
Fraser South Extended	1,500	494	—	—	—	—
Golden Age	—	—	—	—	—	—
Golden Horseshoe	13,563	17,074	14,288	17,146	15,300	18,110
Golden Links	—	268*	—	393*	—	—
Great Boulder Main Reef . . .	2,066	713*	2,242	654*	6,576	558*
Great Boulder Perseverance . .	10,659	9,686*	12,371	11,130*	12,116	10,723*
Great Boulder Proprietary . . .	9,114	12,682	9,514	13,173	8,836	12,372
Great Fingall	14,869†	13,538*	13,639	12,981*	14,510	13,759*
Hainault	—	—	2,660	960*	2,730	955*
Hannan's Reward	310	477	365	1,250*	348	365
Hannan's Star	2,050	822*	2,275	854*	2,225	1,120
Ida H.	1,150	1,094	1,200	1,082	1,280	1,094
Ivanhoe	14,420†	10,486*	15,830	10,540*	16,090	10,599*
Kalgurli	4,769	4,231*	4,899	4,347*	5,392	3,829*
Lake View Consols	8,892†	4,116*	8,900	4,131*	8,865	4,129*
Menzies Consolidated	1,130	£2,808	1,400	£3,355	1,290	2,744
North Kalgurli	1,430	832	1,542	780	1,452	604
North White Feather	890	468	390	201	—	—
Oroya-Brownhill	7,924†	12,704*	8,088	12,926*	8,596	13,183*
Peak Hill Goldfield	—	—	—	—	—	—
Perseverance Gold	405	292	452	235	493	223
Queensland Menzies	792	694	—	—	—	—
Red Hill	420	587	545	562	340	564
Sons of Gwalia	8,986†	5,186*	8,900	5,190*	8,968	5,194*
South Kalgurli	—	671†	—	—	—	—
Vivien	1,335†	1,129*	1,505	1,129*	1,416	525*
Westralia and East Extension . .	1,950	1,446	2,500	1,693	2,300	1,650
Westralia Mount Morgans . . .	4,250	2,350	7,510	3,716	6,900	3,001
White Feather Main Reefs . . .	2,089	947	1,908	1,008	2,256	1,061
Zoroastrian	200	113	—	—	—	—

* Fine Gold. † Short Ton (2,000 lb.) ‡ Tailings.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 3.

Great Southern of Spain Railway.—Winchester House, noon.

TUESDAY, OCTOBER 4.

Bank of Scotland.—Edinburgh, 12.30 p.m.

General Sulphide.—2, Threadneedle Street, 2.30 p.m.

Klerksdorp Gold and Diamond Co.—Winchester House, noon.

Sudan Gold Field.—6, Queen Street Place, 12.30 p.m.

WEDNESDAY, OCTOBER 5.

Birmingham Small Arms.—Birmingham.

Delhi and London Bank.—123, Bishopsgate Street, noon.

Indian Glenrock (Wynad) Co.—Winchester House, noon.

Raglan Cycle and Anti-Friction Ball.—Coventry, 3 p.m.

Willans and Robinson.—Cannon Street Hotel, 2.45.

THURSDAY, OCTOBER 6.

Bank of Australasia.—4, Threadneedle Street, 2 p.m.

Colonial Bank.—13, Bishopsgate Street, 2 p.m.

English and Scottish American Mortgage and Investment.—Winchester House, 3 p.m.

Lambeth Waterworks.—Brixton Hill, noon.

Otis Steel.—Winchester House, 2.30 p.m.

Samuel Courtald and Co.—Winchester House, noon.

FRIDAY, OCTOBER 7.

United Railways of the Havana.—Winchester House, 3 p.m.

The September *World's Work and Play*, as usual, devotes a considerable amount of space to motors, and in future means to devote more. So far we have not run into or been run down by a motor, so the subject has, comparatively speaking, but little interest for us. We still prefer four legs and a whip. Therefore the articles on "Cheap Country Cottages," by Home Counties—a glorious exposure of rural red-tape—"Lost Treasures of the Sea," a description of the hydroscope and the elevator, two inventions of Cavalier Pino, and "The Progress of Canada," appeal to us most. But the number is well written, and as beautifully illustrated as ever.

COMPANY MEETING.

PEARSON AND KNOWLES COAL AND IRON CO., LIMITED.

The thirty-first annual general meeting of the above company was held at the company's offices, Bewsey-street, Warrington, on Thursday, at 12 noon, the chair being occupied by Mr. J. S. Harmood Banner, chairman of the board of directors. The proxies received together with the holdings of the shareholders present at the meeting, represented 109,994 shares, or £549,970 of share capital.

The directors' report and balance-sheet being taken as read, Mr. J. S. Harmood Banner said: In submitting our annual report and statement of accounts to June 30 last at this our 31st meeting, whilst we do so with some regret that our profits for the year are not larger and that we are unable to pay you more dividend, we also have some pride in pointing out that the balance-sheet, after adopting the recommendations contained in the report, is in a most satisfactory condition and that except by a reference in a side note which we may keep as a memorial stone of its previous existence, the item of goodwill is dead and buried away from off the asset side of our accounts. The amount as you know, £315,559, was a large one to deal with. We may average our 31 years of existence by saying that we have written off £10,000 a year. As a matter of fact the burden has been heavier, for in the first years of the company's existence it was not necessary to look at all our assets with the vision of a scrap heap before us as now all prudent men are bound to do. The intense foreign competition to which at least the iron trade is subject, and the enlarged powers of production both in coal and iron arising from wider pits, mechanical haulage, improved machinery and electrical appliances are the features of the present day. It was only in 1888 that we really began to tackle this business seriously, so that we may claim to have accomplished the task in the last 16 years. It has been of the greatest advantage to us in financial matters that we have had

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined, and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

the funds so retained to deal with, and, as you shareholders know, it required a large amount of unselfishness on your part. We have had to pay smaller dividends, and from 1893 to 1896 no dividends at all, but the advantage is that we have been able to meet the calls of our managing directors for additions and improvements to our works and collieries without incurring either a debenture debt or a debt to our bankers. We stand, therefore, in a very strong position for what the future may bring forth. Let me give you one illustration. The Coppull Colliery, which is at present the most profitable part of our colliery property, has been entirely paid for out of the moneys retained to write off goodwill and carried to reserve. Now, as regards the accounts themselves, there are only two items to which, I think, I need refer. The first is the amount due to creditors, which is £48,752. This is the only amount we owe, and as you will see from the other side of the accounts, irrespective of stock and book debts, we have £82,346 cash and bills in hand with which to meet it. You will, therefore, feel some confidence in our stability. The other item is the freehold and leasehold land, machinery, plant, &c., which stands this year at £565,798; against last year £560,811; or an increase of £4,987. This amount represents additions for efficiency expended during the year £14,717, less removals and destructions £9,731, but we do not like to see the item headed capital expenditure increased, and we propose therefore to write off out of profits the sum of £4,987, so that the year will start again at the same amount as on the 1st July, 1903. I hope we shall be able to maintain this principle of closing our capital account and even going further by reducing it. Now, as regards the profits, I think I may say that I was favourably disappointed with both the coal and iron results. They are not good and compare:—1904, £46,747; with 1903, £53,426; and 1902, £62,864; but looking at the poor demand and lowering prices of coal and iron during the last year, I did not anticipate that we should do so well as we have done, thanks to the energy of our management. (Hear, hear.) That was the reason why in our interim dividend in March we paid at a rate which must have been a disappointment to you. In the second half-year we have paid at the rate of 4 per cent. per annum, as against 5 per cent. in the corresponding period of last year. You could easily see by the newspapers how bad the coal trade has been, inasmuch as there have been two applications to the Conciliation Board for reduction of the rate of wages paid to colliers, both of which have been granted—viz., 5 per cent. in January and 5 per cent. in August, and the evidence of reduction in price there shown is not the only measure of loss we sustain, as the poor demand entails working short time, which adds greatly to our cost and reduces any profit there may be on sales. You hear a great deal about the high price of coal and how it ought to be further reduced, but when I tell you that the average net profit on each ton of coal works out this year at 6.27d., you will see how narrow a margin there is for any complaint of an excess of profit paid to the coalowner and how necessary it is to be up to a high standard of efficiency to maintain a profit at all. In the iron trade we have fortunately certain specialities on which we have been fairly busy, but in our general trade, particularly the export trade, we have been not only slack but working at lower prices in consequence of foreign competition. We have had to dismantle one branch of our works where we have waited for a long time for a revival in trade and use the ground for other purposes. Fortunately we can, in this instance, use the ground advantageously in the extension of other works but it is unpleasant to see an old trade not only destroyed, but to have to bear the cost of removal, and the scrap-heaping of what was formerly valuable and expensive machinery. (Hear, hear.) As regards the future, we stand, as I have explained, on a very sound financial basis but not on very hopeful prospects of trade. We have done so much in the last few years in increasing the efficiency and productive power of our collieries that now poor times have arrived we may hold our hands except where advisable and still keep our initial cost of coal at a fairly low price, but we want a better demand, especially for slack, and we shall not have that until the cotton mills reobtain their full supplies of cotton and until the iron trade improves. In that trade we did expect that good trade in the Argentine would help us, but Germany gets it all. Germany, too, takes a large portion of the iron trade in India, where we formerly made large sales, and we shall have difficulty, owing to German competition, in retaining our export trade in other markets where we have been prominent hitherto. Undoubtedly the preferential tariff given by Canada, South Africa and New Zealand helps us a little and in an increasing way. Why cannot India follow the example so

well set by those colonies and give a helping hand to British trade? Last year I made certain remarks about giving you a better dividend with higher wages to the men if we could get this tariff reform carried, and whilst there was a good deal of criticism about it I am pleased to say that that view has been adopted by far the larger majority of iron manufacturers in this county. We have not got it yet, but undoubtedly the agitation for tariff reform has done some good and in the preferential tariffs which Canada, South Africa and New Zealand have already given us we see some benefits already to our trade. One thing we cannot understand is why those three colonies having given us a benefit, it should not be given us also by India. It would certainly be a great boon to the iron trade generally if India would give it and would exhibit that same community of interest between herself and Great Britain which exists, or ought to exist, quite as strongly there as in Canada, South Africa and New Zealand. In this company we are harassed on both sides, for our export coal pays duty and I suppose even if the American imports which are threatened become a reality, that the principle of Free Trade will prevent our receiving any assistance either by the release of the home export duty or the imposition of an equal foreign duty on coal imports and that we shall be penalised on all sides. I appeal to shareholders to use their influence to get this export duty removed. The Chairman concluded by moving: "That the report and accounts now submitted be approved and adopted."

Mr. W. H. Bleckly seconded the motion, which was then put to the meeting and carried unanimously.

The Chairman moved: "That the usual dividend at the rate of 6 per cent. per annum on the preference shares for the half-year ending June 30th last, and a dividend at the rate of 4 per cent. per annum, free of income-tax, on the ordinary shares, be paid on and after this date."

Mr. J. I. Bleckly, in seconding, said: It is quite true that we might pay a much handsomer dividend if we looked merely to the accounts before us, which would warrant the payment of a better dividend, but I think that all who are acquainted with the position of the iron and coal trades will commend the prudence of this board in retaining in their own hands a large proportion of the earnings. We cannot afford in this trade in these days to be handicapped for want of funds. We have large calls upon us for new machinery, and new developments of all kinds, and there is one thing we always look upon as the snare of the deceiver. We are not going to issue new capital or borrow from the public in debentures for the funds which are necessary for those extensions, or for any alterations of our systems. The policy I have named has guided us so long a time, and so long as the present members of the board have the honour of occupying their position—a somewhat onerous position—we don't intend to have any debentures. We were once very nearly driven to them, but a little resolution and strength of mind enabled us to take it out of our shareholders' pockets as a matter of fact instead of going to the public. In regard to the operations of the year, there is very little to add to what appears in the report. Falling markets and slackness of trade sum up the whole position. Mr. Bleckly then referred to the causes of this slackness of trade and said that it was in a great measure due to the principle of the minimum wage though legislative enactments, increase of taxation and municipal extravagance had all helped.

The motion was carried.

A motion thanking the officers and staff at the ironworks and collieries for their services during past year was then carried, and Mr. G. F. Pearson having been re-elected a director, and Messrs. Blease and Sons reappointed auditors, the proceedings terminated with a vote of thanks to the Chairman.

SHEFFIELD DISTRICT RAILWAY.

The proportion of gross receipts payable by the Lancashire, Derbyshire and East Coast Railway during the half-year ended June 30 was £1,918 and the amount payable by the Midland Railway £3,000 or £500 more than in 1902, so the gross revenue notwithstanding a decrease in rents, &c., was £445 better at £5,019. Of this expenses absorbed £591, interest on debentures £2,886 and rent of the Midland passenger station £125 leaving £2,084, including the amount brought forward and general interest, available for dividend. The preference shares, therefore, received 3 per cent. and £584 was carried forward. Capital expenditure wholly on lines open in the six months amounted to £3,165 and a further £2,500 it is expected will be required during the current half-year. Dividend warrants will be posted on October 21.

The London and South Western Bank, Limited, will open a branch at 22, Great Dover-street, S.E., to be known as Borough Branch, and in temporary premises at Broadway Buildings, Station Road, Reading, on Monday, October 3rd.

Barclay and Co., Limited, bankers, have now opened their new premises, No. 120, Wood-street, E.C., for business as a branch bank, and their agency at No. 25A, Wood-street, has been closed. Mr. W. T. Englefield has been appointed manager of the branch.

A branch of the National Provincial Bank of England, Limited, will be opened at No. 1, Mealhouse-lane, corner of Hotel-street, Bolton, on Monday, October 3, 1904. Manager, Mr. Owen Lewis.

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

October 1, 1904.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 26.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 26.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
6 3/4	Angelo	6 3/4	6 3/4	4	May Consolidated	4	4
1 1/2	Anglo French Ex.	1 1/2	1 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
1 1/2	Apex	1 1/2	1 1/2	8 1/2	Modderfontein	8 1/2	8 1/2
1 1/2	Aurora West	1 1/2	1 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	3	New Goch	3	3
1 1/2	Barnato Consolidated ..	1 1/2	1 1/2	3 1/2	New Primrose	3 1/2	3 1/2
1 1/2	Block B.	1 1/2	1 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	City and Suburban, £4	1 1/2	1 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
1 1/2	Comet (New)	1 1/2	1 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
1 1/2	Cons. Goldfields	1 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
1 1/2	Do. Pref.	1 1/2	1 1/2	10 1/2	Rand Mines (New)	10 1/2	10 1/2
1 1/2	Crown Reef	1 1/2	1 1/2	2 1/2	Randfontein	2 1/2	2 1/2
1 1/2	Driefontein	1 1/2	1 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	9 1/2	Robinson Gold, £5	9 1/2	9 1/2
1 1/2	East Rand	1 1/2	1 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
1 1/2	East Rand Extension ..	1 1/2	1 1/2	3 1/2	Roodepoort United	3 1/2	3 1/2
1 1/2	Ferreira	1 1/2	1 1/2	1 1/2	Salsbury	1 1/2	1 1/2
1 1/2	French Rand	1 1/2	1 1/2	5 1/2	Sheba (New)	5 1/2	5 1/2
1 1/2	Geduld	1 1/2	1 1/2	1 1/2	Simmer and Jack, £1	1 1/2	1 1/2
1 1/2	Geldenhuis Estate	1 1/2	1 1/2	5	S.A. Gold Trust	5	5
1 1/2	Ginsberg	1 1/2	1 1/2	3	Steyn Estate	3	3
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
1 1/2	Henry Nourse	1 1/2	1 1/2	3 1/2	Treasury	3 1/2	3 1/2
1 1/2	Heriot	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	6 1/2	Welgedacht	6 1/2	6 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	10 1/2	Wemmer	10 1/2	10 1/2
1 1/2	Knight's	1 1/2	1 1/2	1 1/2	West Rand	1 1/2	1 1/2
1 1/2	Lancaster	1 1/2	1 1/2	1 1/2	Wolhuter, £4	1 1/2	1 1/2
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Worcester	1 1/2	1 1/2

DEEP LEVELS.

2	Angelo Deep	2	4 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	2 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
1 1/2	Durban Roodepoort ..	1 1/2	1 1/2	1 1/2	Roodepoort Cn. Deep ..	1 1/2	1 1/2
1 1/2	Deep	1 1/2	1 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
1 1/2	Geldenhuis Deep	1 1/2	1 1/2	1 1/2	South Rose Deep	1 1/2	1 1/2
1 1/2	Knight's Deep	1 1/2	1 1/2	6 1/2	Village Main Reef	6 1/2	6 1/2
1 1/2	Nigel Deep	1 1/2	1 1/2	3 1/2	Witwatersrand Deep ..	3 1/2	3 1/2

RHODESIANS.

1	Bechuanaland Ex.	1	2 1/2	2 1/2	Northern Copper	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	5 1/2	Rezene	5 1/2	5 1/2
1 1/2	Charter Trust and Agency	1 1/2	1 1/2	11 1/2	Rhodesia, Ltd.	11 1/2	12 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	4 1/2	Do. Exploration	4 1/2	4 1/2
1 1/2	Geelong	1 1/2	1 1/2	2 1/2	Do. Goldfields	2 1/2	2 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	2 1/2	Seleukwe	2 1/2	2 1/2
1 1/2	Lomagunda Developm.	1 1/2	1 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	3 1/2	V. V. Gwanda	3 1/2	3 1/2
1 1/2	Matabele Gold Reefs	1 1/2	1 1/2	3 1/2	West Nicholson	3 1/2	3 1/2
1 1/2	New	1 1/2	1 1/2	1 1/2	Willoughby	1 1/2	1 1/2
1 1/2	De Beers Deferred	1 1/2	1 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

DIAMONDS.

1 1/2	De Beers Deferred	1 1/2	1 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
1 1/2	Do. Preferred	1 1/2	1 1/2	1 1/2	Kofffontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	2 1/2	Orange Free State	2 1/2	2 1/2
1 1/2	Jagersfontein	1 1/2	1 1/2	2 1/2	Diamond	2 1/2	2 1/2

AUSTRALIAN.

1 1/2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe Gold Corp. ..	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	5 1/2	Ivanhoe South	5 1/2	5 1/2
1 1/2	Bellevue Proprietary ..	1 1/2	1 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
1 1/2	Boulder Deep Levels ..	1 1/2	1 1/2	2 1/2	Lady Shenton	2 1/2	2 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	1 1/2	Lake View Cons	1 1/2	1 1/2
1 1/2	Chaffers 4/	1 1/2	1 1/2	8 1/2	London & W.A. Ex-	8 1/2	8 1/2
1 1/2	Cosmopolitan Propriety	1 1/2	1 1/2	7 1/2	ploration	7 1/2	7 1/2
1 1/2	Golden Horseshoe, New	1 1/2	1 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
1 1/2	Shares	1 1/2	1 1/2	3 1/2	Millionaire	3 1/2	3 1/2
1 1/2	Golden Links	1 1/2	1 1/2	5 1/2	North Kalgurli	5 1/2	5 1/2
1 1/2	Great Boulder, 2/	1 1/2	1 1/2	3 1/2	Oroya Brownhill	3 1/2	3 1/2
1 1/2	Do. Main Reef, 10/	1 1/2	1 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
1 1/2	Do. Perseverance	1 1/2	1 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
1 1/2	Great Fingall	1 1/2	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	W. A. Goldfields	1 1/2	1 1/2
1 1/2	Hampton Plains	1 1/2	1 1/2	1 1/2	W'str'ia Mt. Morgans	1 1/2	1 1/2
1 1/2	Hannan's Star	1 1/2	1 1/2	4 1/2	White Fe'th'r M'n Rf.	4 1/2	4 1/2

WEST AFRICAN.

1 1/2	Abbotiakoona	1 1/2	1 1/2	3 1/2	Gold Coast (Wassau)	3 1/2	3 1/2
1 1/2	Abosso	1 1/2	1 1/2	2 1/2	Deep	2 1/2	2 1/2
1 1/2	Akinass (New)	1 1/2	1 1/2	2 1/2	Goldfields E'stn Akim	2 1/2	2 1/2
1 1/2	Ashanti Consols, 2/ paid	1 1/2	1 1/2	6 1/2	Himan Concessions ..	6 1/2	6 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	3 1/2	Obbuss Syndicate	3 1/2	3 1/2
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	8 1/2	Prekeda	8 1/2	8 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Stekendi and Tarkwa ..	1 1/2	1 1/2
1 1/2	Etienua (Wassau)	1 1/2	1 1/2	15 1/2	Taqaah and Abosso ..	15 1/2	15 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
1 1/2	Gold Coast Agency, new	1 1/2	1 1/2	2 1/2	W. A. Gold Trust	2 1/2	2 1/2
1 1/2	Do. Amalgamated	1 1/2	1 1/2	1 1/2			

MISCELLANEOUS.

1 1/2	Anaconda, 25 dols. ..	1 1/2	1 1/2	9 1/2	Mount Lyell, £1	10 1/2	11 1/2
1 1/2	Belaghat, fully paid ..	1 1/2	1 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
1 1/2	Brilliant and St. George	1 1/2	1 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
1 1/2	Broken Hill, Prop.	1 1/2	1 1/2	3 1/2	Mysore Goldfields, 15/6	3 1/2	3 1/2
1 1/2	Camp Bird	1 1/2	1 1/2	7 1/2	Do. West, 19/	7 1/2	7 1/2
1 1/2	Cape Copper, £2	1 1/2	1 1/2	6 1/2	Do. Wynnaad, 19/ ..	6 1/2	6 1/2
1 1/2	Champion Reef, 10s.	1 1/2	1 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
1 1/2	Copapo, £2	1 1/2	1 1/2	3 1/2	N'ndydroog, 10/ shares	3 1/2	3 1/2
1 1/2	Coromandel 19/6 pd.	1 1/2	1 1/2	10 1/2	Oreogum	10 1/2	10 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
1 1/2	Frontino & Bolivia	1 1/2	1 1/2	5 1/2	Rio Tinto, £5	5 1/2	5 1/2
1 1/2	Le Roi	1 1/2	1 1/2	12 1/2	St. John del Rey	12 1/2	12 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	4 1/2	Tharsia, £2	4 1/2	4 1/2
1 1/2	Libiola, £3	1 1/2	1 1/2	5 1/2	Walhi	5 1/2	5 1/2
1 1/2	Linares, £3	1 1/2	1 1/2	3 1/2	Ymir	3 1/2	3 1/2
1 1/2	Mason & Barry, £1	1 1/2	1 1/2	2 1/2			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.	
Alcoy and Gandia	Sept. 25	£ 10,500	+ 200	£ 546,000	- £ 12,300	
Antofagasta (Chili) and Bolivia ..	Aug.*	\$ 830,000	+ \$ 140,000	\$ 1,550,000	+ \$ 178,000	
Argentine Gt. Western	Sept. 23	11,307	+ 519	128,249	+ 4,490	
Algeiras (Gibraltar) ..	" 17	Ps. 39,699	+ Ps. 2,722	Ps. 408,618	+ Ps. 18,242	
Buenos Ayres & Pacific	" 24	18,358	+ 1,500	221,080	+ 4,849	
Buenos Ayres & Ros'o and Cen. Argentine	" 24	70,269	+ 11,076	2,839,764	+ 369,284	
Buenos Ayres & Stn. Do. Western	" 25	51,943	+ 9,498	584,638	+ 62,676	
Do. Ensenada	" 25	23,607	+ 1,458	272,400	+ 31,320	
C. Ur'g'ay of Mte. Vid.	" 25	190	- 28	3,693	- 45	
Do. Eastern Ex.	" 24	6,910	+ 813	72,105	+ 7,200	
Do. Northern Ex.	" 24	1,185	+ 75	15,623	+ 941	
Do. Western Ex.	" 24	3,488	+ 2,675	15,349	+ 6,006	
Cordoba Central ..	" 24	800	- 48	7,680	- 1,853	
Do. Northern Ex.	" 18	2,795	+ 50	112,539	+ 17,050	
Do. N. W. Arg'n. Ex.	" 18	7,685	+ 1,815	226,135	+ 31,305	
Cordoba and Rosario	" 18	2,185	+ 335	64,535	+ 2,030	
Costa Rica ..	" 25	4,455	+ 2,005	57,885	+ 11,180	
Cuban Central ..	" 24	3,843	+ 413	174,020	+ 7,292	
Gt. West. of Brazil ..	" 24	3,179	+ 59	46,686	+ 4,690	
Entre Rios ..	" 24	3,701	+ 722	167,013	+ 17,546	
Int.-Oceanic of Mexico	" 24	2,232	+ 386	26,212	+ 1,873	
Leopoldina ..	" 24	\$ 114,800	+ \$ 18,360	\$ 1,306,670	+ \$ 855,890	
Mexican ..	" 24	18,844	+ 3,606	556,291	+ 26,487	
Do. Southern ..	" 24	\$ 103,300	+ \$ 3,400	\$ 1,330,300	+ \$ 65,300	
Manila ..	" 21	\$ 18,746	+ 99	\$ 852,074	+ \$ 114,935	
Nitrate ..	" 24	26,527	+ 2,498	1,083,656	+ 115,809	
Ottoman ..	" 15	22,498	+ 650	105,138	+ 6,105	
Peruvian Corporation ..	" 24	13,682	+ 3,047	102,912	+ 11,472	
San Paulo ..	Aug.*	\$ 528,100	+ \$ 108,590	\$ 1,003,000	+ \$ 137,940	
Villa Maria & Rufino	Sept. 18	40,983	+ 9,086	389,467	+ 54,010	
Western of Havana ..	" 24	836	+ 117	37,717	+ 3,174	
	" 24	3,820	+ 1,110	53,498	+ 10,935	

* For month.

† Fortnight ended.

§ From July 1, 1904.

** From January 1, 1904.

NOTICES.

BANK OF ITALY.

CONVERSION OF THE FOUR PER CENT. LOAN OF THE CITY OF ROME.

The deposit of four per cent. Obligations which are to be exchanged for Special Bonds bearing interest at $3\frac{1}{2}$ per cent. issued by "La Section Autonome de Credit Communal and Provincial," in accordance with Art. 7 of the Decree—Law No. 337, of 11 July, 1904—can be made on and after 1st October next at the Office of Messrs. C. J. Hambro and Son.

In exchange for the 4 per cent. Obligations there will be issued a provisional receipt, against surrender of which the new bonds will be delivered after they reach London.

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70, Old Broad Street, 27th September, 1904.

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Committee Room, The Stock Exchange, London, E.C.

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The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Late Sir William Harcourt.

Except to correct his age, which we gave as hardly 74 when he was nearly 77, we have little to add to what was said here about this statesman when he notified his approaching withdrawal from public life in the end of February last. Peacefully, last Saturday morning, he passed away in his sleep into the everlasting silence, and in him we have lost the last of the giants among the statesmen of the later Victorian age. A giant he was in debate and a man of overshadowing ability in many ways, yet now that he has gone one cannot help wondering why his abilities never carried him to the highest civic position in this would-be democratic monarchy. Common gossip puts his exclusion from the premiership when Mr. Gladstone finally retired down to unworthy intrigues on the part of Lord Rosebery and his faction—a faction which has unquestionably done much to render the Liberal party impotent for the furtherance or safeguarding of the highest interests of the country in more than one critical hour; but there must have been more in it than that. The truth is Sir William's was never a commanding personality in a moral sense with the masses of the people. There were legends current

always among politicians and in the rank and file of parties tending to cast doubts upon his sincerity and, great as were his intellectual equipments, his delightful humour, his mordant wit sometimes gave colour to the insinuation that he polished his phrases too much for profound emotion. We believe it to be essentially a mistaken estimate of his character to charge him with a lack of conviction, although the influence of this theory of insincerity can be traced even to the very end in the phrases of eulogy with which the obituary memoirs of him are overlaid—"great parliamentarian," "gladiator of debate," "strenuous fighter, joying in battle," "redoubtable antagonist," and more of the sort—all implying that Sir William was a party man with a party conscience and nothing beyond.

Having no personal knowledge we must speak with diffidence, but there has always seemed to us to be a note of genuine and deep conviction in the dead statesman's speeches as read. We never heard him but once, having no love for the average displays or the average night's work of the present-day House of Commons, but the one speech of his we did listen to at the laying of the foundation-stone of the National Liberal Club, offered a very fair test of his powers relatively to those of his colleagues in the Gladstone Government of 1880. Contrasted with the direct though convoluted style of his leader or with the alert, shallow, but plausible, nimbleness of his then colleague, Mr. Joseph Chamberlain, Sir William Harcourt's oratory had a certain lumbering magnificence about it, smacking of high culture and elaborate preparation, but it was in no sense, or in a very small sense, popularity-inducing. The clash of mind with mind, the mystery of soul meeting soul in intimate sympathy, was not there nor that magic play of ideas between speaker and hearer. A certain aloofness of attitude seemed to hold the speaker apart from his audience, as if he had to remember the order of his points and see that they came when wanted, and because of this quality of his platform appearances he never had that multitude of followers clamorous in his praise whose voices might have borne him to the premiership in spite of all plotters and plots to keep him out of it, had he so willed. A measure of indolence he must have had also, natural to, almost inseparable from, a massive frame like his, and that contributed to keep him estranged from the people. There were long periods of silence in his public career and when he did speak it was rarely if ever with that incessant stream of words, that all-submerging rhetorical flood of the Midlothian campaigns. Moreover, his speeches were frequently above the heads of the masses in their ordering, substance, and argument, his very jokes and witticisms, homely in form though they were almost always, failed often to penetrate the minds of the masses; though now and then he coined phrases which stuck and were admitted into the current coin of daily verbal intercourse, as when he characterised the cosmopolites of South Africa as "Helots of Park Lane," or when he gave us "jubilous" as a new adjective.

For all his gifts, his loyalty to his party and his leaders, Sir William thus never became an all-compelling force in the country. He was greater inside Parliament than out, and now and then showed an indifference to current opinion which perhaps spoke well for his character, if it marred his advancement. That he was sincere in his adhesion to the nobler side of democratic ideals we have no doubt whatever; his

matchless fight for his death duties alone should prove him to have been so. But he was prone to take refuge in silence when he found his colleagues, or the country, assuming attitudes of which he disapproved. We were told on excellent authority at the time that "Harcourt strenuously opposed" Dilke and Chamberlain's Egyptian adventure, but did so in private and in meetings of the Cabinet alone and not in public. He did not wash his hands of the dirty business and go out like John Bright. Also his opposition to the South African adventure of the "Helots" and their Milner and Chamberlain was hot and strenuous in private—to a certain extent also in the House of Commons—but he never went so far as to impose his will, his convictions, on his hesitating colleagues, or to appeal from them to the conscience of the country and insist that they should stand shoulder to shoulder in opposition to a policy whose pursuit he knew was certain to give birth to endless misfortunes and not a few crimes—to consequences he partly, only partly, foresaw. The impression made on his judgment was not profound enough, or his moral courage was not high enough, to induce him to throw all aside and risk his career, his life if need be, to keep the peace; to avert the catastrophe.

And the same choosing of the easier part was painfully evident to some of us when the Jameson Raid inquiry came to an untimely end. For the shrinking from consequences then permitted to himself by Sir William we should hardly, however, blame him. A patrician of the patricians, it was to ask too much of him to bid him defy court and society influences and insist on probing the infamy to the bottom. There may even have been loyalty to an old colleague as an influence holding him back, dictating silence and acquiescence. We should not call it moral cowardice on his part, merely moral inertness, assisted now and then by a shortness of political vision not unusual among trained politicians, even the ablest.

From defects like these Sir William Harcourt's failures came and he never attained to the goal of his ambition. But he must have had many and great compensations, a happy home, long spells of cultured leisure, the society of precious friends, his gardens, and the peace that comes to all who love Nature and commune with her. And his end was the ideal one of the happy warrior at rest from his long day's conflict, softly falling asleep in the home of his ancestors, his own in these latter days, a home full of precious memories whose savour must have sweetened the all too brief hours of his final withdrawal from party warfare.

That Glorious Chartered Company.

We have succeeded in getting a copy of this company's report for the year ended March 31, 1903, and are in many ways delighted with it. It may be said in passing that there was an advantage in having to write in the twilight a week ago, with only sundry scraps of figures such as the *Times* gave in scissors and paste style, for we gave the company's finances a better show than they actually deserved. Moreover in the interval of a week sundry analyses and criticisms have made their appearance, notably an instructive trial balance-sheet, as it might be called, presented to his readers by the able City Editor of the *Pall Mall Gazette*. Helped by trustworthy guides like this we have been able to arrive at some approximate conception of the actual financial position of the company as on March 31 eighteen months ago. The most prominent fact which stands out in the accounts is that the net deficiency at that date amounted to £3,912,000 in round figures. If we add to this the estimated deficiency for the current year and for the year ending March 31, 1905, we arrive at what the eloquent compiler of the company's report would call an aggregate "shortfall" of more than £4,500,000. All that will be money clean gone, with little or nothing to show for it except the vast territories with immense possibilities for sheep farming,

cattle raising, and mining of various descriptions. For the year ended March 31, 1903, the actual deficiency was £418,000 because the figures that we worked from last week did not mention the two great provinces not yet brought into revenue bearing condition, or hardly—viz., North-Eastern and North-Western Rhodesia. Would it not, by the way, be an improvement to exercise a little ingenuity in renaming these provinces? Why not call the one "Beitaria," and the other "Jamesonia" so as to avoid confusion and give not only distinctness but distinction to the nomenclature of this "vast" Empire in the raw. We gather from the report that the deficiency of North-Eastern Rhodesia disclosed last fiscal year was about £48,000 and that North-Western Rhodesia does not yield any revenue whatever worth pocketing against an expenditure which will amount in the year ended March 31 next, according to the estimate, to £64,403, but which will be limited in the succeeding year to £60,000. What it was in the year ended March 31, 1903, the able secretary was in too great a hurry to tell us, and we do not care much.

When we have stated the correct deficit, however, we have not arrived at a complete conception of the company's splendid position as a money loser. Altogether it has enjoyed the use of money to a total amount of about £9,500,000. Of this, exclusive of the £1,098,200 in shares handed to the concessionaires and doubtless sold by them at very fine profits, shares we have left out of count, nearly £3,500,000 came from the proceeds of shares sold, and no less than £3,893,399 represented premiums received on such shares. Then the company has issued £1,250,000 of 5 per cent. mortgage debentures, redeemable at 5 per cent. premium on August 1, 1920, or at an earlier date on six months' notice, and had altogether at the date of the balance-sheet borrowed £444,526 from its bankers. It also owed creditors in London about £62,000 and if we add bills payable, bank overdrafts, and so on, to the amount of another £69,000, we arrive at the figures stated above. Of this £9,500,000, £4,000,000 in round figures has been paid away and absolutely lost unless the British taxpayer will kindly step in and give that—£8,000,000 is it or £10,000,000?—which the directors of this company modestly desire to obtain for their wonderful property. But are there no assets to set against the £5,500,000 in round figures remaining? A few. No less than £271,000 has been spent on buildings, roads, public works, farms and lands, &c., and there are movable assets in South Africa to the value of £243,916, all duly set forth in the balance-sheet. Then, debtors of all kinds owe the company considerable amounts, such as the African Trans-Continental Telegraph Company, the Mashonaland and Rhodesia Railways Companies, the Beira Railway Company, and sundries of various kinds. The total of these debts at the date of the balance-sheet was about £940,595 and how much of that may be recoverable we dare not attempt to guess, lest our well-known optimism should lead us to present too favourable a view of the facts. It may be mentioned, however, that £37,149 has been advanced to public bodies within that Rhodesian Empire and about £61,000 to the Southern Rhodesia administrative department, while £28,000 odd is in suspense in respect of goods in transit, North-Eastern and North-Western Rhodesia trade accounts not adjusted and so on. Of the larger debts the amount of £127,500 owing in respect of shares allotted has been since received, but we should doubt whether the Trans-Continental Telegraph Company can repay the £118,481 due by it, and also the capacity of the three railway companies mentioned to refund the £250,000 odd due by them. Then £1,313,197 has been spent on concessions account up to March 31, 1903, and we should judge that likewise to be a dead asset impossible to value, while another £2,588,000 or thereby has been spent on assets called Rhodesia defence, which is likewise dead and done with, as dead as the slaughtered Matabele. Coming to bed rock, as it were, the company at the date of the balance-sheet had £32,425 in cash and £92,100 lent

out against securities in the London market. It also possessed shares and debentures in companies "at balance of cost" to the amount of £1,047,576, and there was another £1,412,189 nominal in shares in companies whose value is not taken into the balance-sheet, a wise step. Altogether we should judge that the present marketable valuation of the entire assets of this tremendously glorious, empire-building company does not amount to £1,250,000, so that in reality some £8,250,000, to be moderate, of money furnished by that delightfully gullible entity the British public, has vanished in the African wastes.

But there is great entertainment in reading these reports so that shareholders do get something for their money and although perhaps the day when, in imitation of the supererogant language of this board, the results of the operations will be a "longfall," or a balance on the right side, may be as distant as the Greek kalends, it is sweetly titillating to have occasional entertainments in this precious ducal style to cheer us amid autumn fogs and the fall of the leaf. We gather, for instance, that the directors, as hinted last week, are deeply impressed with the magnificence of their military force which actually increased during the year ended March 31 last—for they can give the figures for that date when it is question of the army of this mighty State although they cannot produce accounts of income and expenditure—by 439 fighting items to a total of 1,791, surely a stunning display for a population of less than 13,000. There were actually 32 cadets at Salisbury and 112 at Bulawayo on March 31 last, so Bulawayo is not yet entirely depopulated. Another subject which occupies the attention of these sacred directors is the education of the natives and we are told that at least 40 pupils attended 150 days of four hours during the year, which is progress. Alas! that against such magnificent results we should have to note the fact that in Mashonaland "for the first time for many years" actual starvation showed itself in some districts—but it was expected so it did not matter. "Consequent on the shortage of food many natives died from stomach complaints and dysentery caused by eating wild roots and fruits." Had the hut tax anything to do with this misery, or is it merely the product of Nature caused by the capriciousness of seasons which gave very poor harvests both in Mashona and Matabelelands? We shall not determine, but note as something pleasant that all kinds of stock have done well and multiplied with great rapidity, so that the number of bees is now about one for every two huts, while sheep and goats have multiplied until there is one for every man, woman and child in the country. Moreover the natives "show an increasing appreciation of the value of money," which clearly marks their progress in civilisation. It is also a striking fact surely that last year £91,000 left the country by means of money orders while only £9,500 came in. What does that mean? Are the people sending their savings out and following them as fast as they can? No, for the white population increased by 1,591 between the date of the census of 1901 and April 17 last, a tremendous rate of progress when we come to think of it, and a clear warning that we should never despair of anything, although native labour is short and the necessity great that the local supply should be supplemented from outside sources. Such is the delicate way in which the advent of John Chinaman in Rhodesia is hinted at. Well let him go, we wish the directors joy of him.

But mining, what a glorious future there is for that in spite of the miserable condition of most of the gold mining companies! There is a steady increase in the production of the metal, gold, at least there was that increase up to March 31, 1903, and the decline which has since taken place must not be made too much of, for even if the gold fails are not those Wankie coal fields still to the fore, and were not 4,751 copper claims registered during the year, with due creation of companies and shares to make a market with, and are there not any number of other minerals all waiting to be dug out so that the railways will be burdened with traffic

down to Beira? And if mining fails think what may be done by agriculture. Anything will grow in Rhodesia if you can only get the population. The summer of 1902-3 was exceptionally dry, we are told, and caused a considerable "shortfall" in the crops, yet these were heavier than estimated, and the farmers got remunerative prices for the reduced yield. Wheat grows and the crops were of excellent quality. Cattle and stock multiplied, as we have already said, and there is unlimited scope for sheep and goats. Tobacco, too, has been planted with "exceedingly encouraging results" and several small troops of ostriches have been domesticated and are doing well. Satisfactory results have been obtained from experiments in cotton growing and large numbers of fruit trees have been planted during the past year, all thriving. Rhodesian apples are spoken highly of, and the agricultural assistant who has had wide experience in America reports that "there are few portions of the earth's surface which will produce within such a limited area so large a variety of fruits." What more do you want? There are even camels being shipped into Rhodesia and used for transport and patrols. True so far only 80 of them have been imported, but in spite of an expenditure of £9,500,000 of British money Rhodesia is still in the day of small things, awfully small. However, the directors continue to receive their fees, and the administrators and the army—there is no navy yet—will doubtless be sure of their salaries for another two or three years, thanks to the £1,000,000 of fresh shares created and partly sold in advance at fine profits. Law's Mississippi scheme was child's play to this grandeur, for when he lived were there "bears" about?

Death Duties and Income-Tax.

Last year the estate, &c., duties returned in the aggregate £17,326,137 of which £13,035,000 went into the Imperial Exchequer and £4,291,000 odd was dissipated in relief of local taxation. Large as these amounts are they show a decline on the figures for both of the two previous years, the Imperial share being less than that for 1901-2 by £1,216,000, and than the figure for 1902-3 by upwards of £770,000. It is probable that the current year will show a further decline because the value of personalty has certainly not improved to any sensible extent since March 31 last, and because the wealth of the community is being drained away by our formidable Imperial expenditure. During the last 11 years for which figures are given the estate and other duties classed as death duties have brought in altogether about £169,000,000, and the whole of this has been sheared off the capital value of the estates assessed. In no sense, therefore, can such moneys be considered revenue.

The State grabbed so much of the capital value of estates and treated the proceeds as revenue, which is surely a vicious practice and one that promotes extravagance. If during the past 11 years the whole of this money had been applied to the reduction in the National Debt, and if we had had no South African and other wars to pay for, the total of such debt on March 31 last would have been barely £500,000,000 or quite £300,000,000 less than it is at the present time. That is a fact which our amateur financiers in Parliament and elsewhere might do well to remember.

When we come to look at the sources from which this large amount of money is drawn it is abundantly evident that the bulk of it comes from the over-rich. Altogether in the past fiscal year 62,108 affidavits were filed for probate or administration and represented an aggregate capital value of £264,118,106. The small number of 408 estates represented of this value £94,240,000 in round figures or nearly 40 per cent. Estates under £10,000 in value numbered about 59,000 or upwards of 96 per cent. of the entire number, and of this total no less than 17,914 estates were of a gross value not exceeding £300, while the number returned as being of a value between £300 and £500

was 8,724. These two classes of estates were of a capital value of only £6,968,000 while there were seven estates of £1,000,000 and upwards whose aggregate value was returned at £14,605,488. Estates of the value of £75,000 and upward, including these seven millionaire properties, numbering only 408, were of a value equal to nearly 36 per cent. of the entire property coming under assessment, and estates of a value between £10,000 and £100,000 represented rather more than another 35 per cent. These figures appear to indicate that the wealth of the country is tending more and more to be concentrated in few hands. It cannot be wholesome to find a matter of 400 estates out of a total of over 62,000 returned as owning more than one-third of the property coming up in any single year for assessment, and it appears to be true that the tendency of our modern life and civilisation is to suck up into the hands of a limited number of privileged individuals the wealth which ought to be diffused over the whole community. Our National Debt has been a powerful agent in bringing about the impoverishment of the masses, and steadily increasing numbers of the people tend to grow more and more dependent upon the few, upon more or less powerful corporations by whom wages and salaries are paid, or upon the expenditure of taxes and local rates.

We tried to check these conclusions by an examination of the income-tax figures but they are valueless for any such purpose because there is no way of separating up the various sources whence incomes liable for assessment to duty are drawn. The Inland Revenue authorities class the gross incomes of the people under five heads according to the Act, but they overlap each other and Schedule "D" in particular is composed of such a variety of elements that no trustworthy conclusions can be drawn from the statistics presented. An example of the composite character of the return is furnished by the Commissioners in their careful and interesting report, but it tells us nothing except that the problem is insoluble. What we do know, however, is that out of £491,646,000 of gross income assessed in the past year no less than £239,303,000 represented the income of public companies, and only £125,452,000 could be ascribed to that of individuals. It may not be the tendency of joint-stock business to reduce the wealth of the masses and aggregate it in the hands of a certain limited class, but the fact that the multitude of the people are not in a position to invest in the bonds or shares of these companies undoubtedly confirms the tendency created by our system of living and trying to flourish by the creation of debt, and of depending upon the usury sustained financial classes for the execution of all kinds of public works, for the carrying on of wars, for everything local denominated improvement. Last year, it may be mentioned, the return from income-tax under all heads was the handsome one of £30,800,000. We fear it will not nearly reach that in the current year notwithstanding the additional penny imposed. But whatever the total probably two-thirds of it implies corresponding impoverishment of the payers.

Some particulars may be interesting regarding the changes in the sources of income. It is pointed out by the Commissioners that there was a gross increase in the income arising from ownership of land, houses, &c., of £35,146,000 or 17 per cent. in the past ten years. At the same time there was a decrease as regards lands alone of £4,050,000 or 7.7 per cent., so that the increase was really in houses alone, and that amounted to £38,779,000 or nearly 26 per cent. The returns from land fell off principally in Norfolk where the decline exceeded 19 per cent., in Kent outside the metropolis where it was nearly 18 per cent., in Suffolk where it was nearly 21 per cent., and in Essex where it exceeded 17½ per cent. No less than £7,044,000 of the increase in houses or nearly 19 per cent. was due to the increased population and augmented rents of the metropolis. Another £3,569,000 or 19.2 per cent. on the earlier figures fell to Lancashire, Yorkshire following with £2,762,000 increase or nearly 23 per cent.

In Middlesex outside the metropolis there was an increase of nearly 61 per cent. and in Essex of nearly 66 per cent. Farmers' profits, on the other hand, showed a decrease of nearly 7 per cent. or £1,301,000. Do not figures of this description point in the same direction, and can it be accepted as proof of the nation's increasing wealth that its population should be more and more huddled into towns, and that the product and yield of its soil should be on the decline? We cannot think so, and believe that these figures likewise go to indicate that the multitude of the people are becoming more and more dependent upon the daily wage, upon the crumbs thrown to them by the financiers and financial debt-piling system of the country. It must, however, be pointed out that during the ten years ended with March 31 last the income from businesses and what the Commissioners call "concerns," professions, &c., show an increase of £135,023,000 or almost 38 per cent. Of this expansion the City of London supplied £48,881,000 or 77.47 per cent., and Middlesex outside the City £12,968,000 or about 26 per cent. Lancashire came next with an increase of £11,915,000 or 27.6 per cent., and Lanark followed with £8,251,000 or 59 per cent. increase, Yorkshire coming close after with £8,076,000 or 32.7 per cent. increase on the totals of ten years before, and Durham standing last with an increase of £4,637,000 or 76.4 per cent. These increases are in many ways satisfactory, as also the growth of income from investments abroad, from British Indian, Colonial, and Foreign Government securities. This kind of income has grown by £7,208,000 or 18½ per cent. in the decade, and our total income from all foreign sources, or at least the assessable portion thereof, is estimated by the Inland Revenue Commissioners at £63,829,000 for the past fiscal year, but that is only a guess.

We have only one remark to make with regard to these figures of increased profits, and that is to draw attention to the extent to which they imply exhaustion of our native resources. There was an increase, for example, of £7,937,000 in the profits from mines comparing the last year of the ten with the first, and an increase of £2,188,000 from iron works. Both these augmentations imply the exhaustion of our sources of wealth in minerals at an accelerated pace, and the nation has provided no sinking fund to set against such depletion. In another direction we fear there is exhaustion more than really increased stamina betrayed by the expanded income, and that is in the revenue drawn from our investments in Colonial securities, but that is a subject into which we shall not now enter. As they stand the figures are valuable and undoubtedly suggest unrivalled wealth, great staying power also, although we fear that staying power is being to some degree and in some places undermined. Life for the bulk of the people grows more and more artificial.

Buenos Ayres Great Southern Railway.

When the Argentine flourishes it does so with a vigour that must be highly gratifying to those who pin their faith to that country as a means of profitable investment, and it is very satisfactory to be able to state that the marked prosperity of the land, so pronounced during the last two or three years, as yet shows small sign of diminishing. That this is the case is amply proved by the excellent accounts now being rendered by the various railway companies in respect of the past year's operations, and it would be hard to find a sounder general position than that set forth in the annual report of the premier railway of the Republic. It is not to be expected that every kind of business can flourish at the same time—some branches indeed suffer from the rampant prosperity of others—and here and there the directors have to point to a shrinkage in the traffic handled; but, taken as a whole, the statement leaves little to be desired, and

shareholders are to be congratulated upon it. Nevertheless, the fact must be borne in mind that the present condition of affairs cannot last for all time, and the board of this company, always noted for the prudence and moderation of its language, does a service in laying stress upon this circumstance. The past year, say the directors, has been an exceptionally favourable one, and especially so as regards railways, which have derived great benefit from the abnormally productive season the country has had the good fortune to enjoy, and it is still more satisfactory to observe that so far the prospects of the current year are equally favourable. This, however, must not be taken as an indication that the course of prosperity is certain to continue without interruption, and provision must be made for the occurrence of less favourable conditions. Words of wisdom to be carefully weighed by intending investors because prices of all Argentine Railway securities are now very high. Coming to the facts, increase in gross revenue compared with the previous twelve months was £316,879 at a total of £2,853,006 earned at an additional cost of £130,392 at £1,314,521, the ratio between outgo and income being 46.07 per cent. against 46.69 per cent., a decrease of 0.62 per cent. In considering these advances it must not be overlooked that the average number of mills open for traffic was 174 higher at a total of 2,478 miles. Steady development of the passenger traffic throughout the system was a noteworthy circumstance of the year, the number carried rising 588,260, bringing an increase in receipts of £111,151. Luggage and parcels gave an extra £13,289, and in consequence of handling 475,193 tons more goods the revenue expanded by £194,712. General goods enjoyed a very considerable increase, and it is this class of traffic which the general manager thinks indicates the agricultural and commercial conditions of the country.

Wool shows a decrease as does hay, but the latter fall is satisfactory in a way because, owing to the plentiful pasture, stock owners have not been obliged to buy fodder as in previous years. Coming now to the most important gains, we find that in wheat the rise was 185,267 tons, bringing in £67,747 in cash, the quantity being the highest ever reached. Moreover the area placed under cultivation this year is greater than ever. Maize likewise exceeded the previous best being up 180,951 tons and £49,401 in receipts, and linseed did well in a quieter way, but barley and oats fell off slightly, owing to unfavourable weather. Growers are not disposed to extend the cultivation of these cereals. Potatoes and flour improved substantially, which we should take to be a very good sign, but the movement of live-stock as a whole showed a decided shrinkage. More horses were carried, for the German military operations in South Africa it was said, but cattle were down owing to the low prices ruling. Matters though are improving now, and a brisk traffic in the spring is anticipated. Sheep showed the biggest drop, proceeding partly from the inevitable reaction which followed the keen competition amongst the freezing companies last year when the high prices paid induced owners to dispose of every available animal. The development of dairy farming, too, has no doubt affected this class of traffic. The general manager lays emphasis on the growing importance of the port of Bahia Blanca, and there can be no doubt as to the expansion of business, the export of wheat alone having increased a lot more than 100 per cent. within the last six years. By the end of December the shipment is expected to reach 450,000 tons—say 123,000 more than in 1903. These results seem to prove that the rather heavy capital expenditure recently incurred on additional rolling-stock and improved terminal facilities has been quite justified, and it is good to note that with the view of furthering the development of the traffic resources and encouraging new industries some important reductions have been made in certain of the tariffs during the year, while their general revision is now having the careful consideration of both the board and the management so as to place the rates of the company on the lowest

reasonable basis. The Southern Docks, which are practically controlled by the company, are expected to prove of the utmost value.

On the expenditure side there is an increase under every head without any abnormal movement, and the advances merely reflect the additional traffic dealt with. Actual profit on operations for the year was £1,538,485 or a gain of £186,487, and since a small credit was received on exchange account against a debit of £1,386, the actual free balance was £188,007 to the good at £1,538,619. To that must be added balance brought forward £96,425 and other revenue £58,309, making £1,693,356 in all, and the deductions from this so far made amount to £1,028,177, comprising debenture, preference, and extension shares interest, rents, income-tax, and interim ordinary dividend of 3 per cent. The sum still left is £665,179 and the board proposes a final dividend on the ordinary stock of 4 per cent., making 7 per cent. in all, placing £50,000 to the permanent way and rolling-stock renewal funds, £5,000 each to the pension and staff life insurance accounts, the last-named newly created, and carrying forward £125,179. A word about the election of Dr. Manuel Quintana in succession to General Roca as President of the Republic, the appointment being regarded with supreme satisfaction, winds up the directorial remarks, and we have now only to make a brief reference to the financial position. Capital expenditure during the half-year was £522,884, rather a heavy sum because it includes no part of the £500,000 agreed to be advanced to the Southern Dock Company, and while a growing traffic necessarily calls for increased facilities the directors must bear in mind their own warning that excessive prosperity cannot last for ever. We do not overlook the fact that the general finances are very strong, reserves of various kinds being about £1,400,000, a large part of which is kept in liquid form, while the capital account is not heavily overspent, but few will deny that the history of Argentina renders a cautious policy a first necessity.

Economic and Financial Notes and Correspondence.

THE SAD CASE OF MR. ARTHUR AND MR. JOSEPH.

There seems to be a division of opinion as to whether these two performers in the arena of stump politics are to be regarded as emulous sprinters on the national road to ruin or jealous rivals intent on each other's destruction. We incline to the latter view which seems to be that of the *Standard* and of Mr. Reid, the new Premier of the Australian Commonwealth, though the *Times* sees only the most loving harmony, but it really does not matter very much. Both these politicians appear to be without thought for the miserable condition of the nation, the deranged state of its finances, the increasing distress of the people as shown by the rapid and steady growth of pauperism, and of the multitude of the unemployed. They are only playing a game, intent, the one on holding, the other on seizing power, and the older man of the two is nearing the end of his career when we should have thought better and higher ideals might have come to dominate his mind. To us it seems to be true that Mr. Arthur did throw Mr. Joseph over in his speech to the Edinburgh Tories last Monday. In his metaphysical, cobwebby fashion he threw over Protection as a policy and declared for a sort of celluloid-ivory imitation of Free Trade, covering his retreat by some chatter about a Colonial conference well knowing the impracticability of any such gathering. But it is a consolation to see that in spite of his ignorance of what goes on in the world and his avoidance of newspaper reading, the good Mr. Arthur has arrived at the knowledge that India does exist. He was graciously pleased to hint that India might be included in this coming, long, long, a-comeing Colonial conference, and we are sure India must feel profoundly grateful. Will delegates from

the forthcoming congress of Indians in Bombay be the men chosen to represent the Peninsula at this shadowy, far-off Conference? We cannot tell, and what would it matter if we could tell since any such gathering, did it take place, would merely emphasise the cleavages and bring into higher relief the rivalry and jealousy existing between the various divisions of the empire.

As for the great Mr. Joseph, his show at Luton was as good going burlesque as usual. It was well mounted though, he beats Mrs. Brown-Potter in that, and the Duke of Bedford is said to have spent £3,000 in putting up the hall into which some seven thousand listeners were gathered. Perhaps some of this money will be recouped to his Grace by the listeners who paid their five guineas downwards for the privilege of witnessing the performance. It was not worth that money for the story was stale and the illustrations threadbare. Of course, as the cartoonist in the *Morning Leader* foreshadowed, "straw" has gone to join everything else in the ruin and Mr. Joseph sees no hope for the country in reduced expenditure—that was never hinted at—in economy and wisdom in the ordering of our national affairs, but only in Protection. But he does not quite call it Protection at all points, not now, for he is of one phrase with Mr. Arthur, and although pickles and jams in his opinion will fail to save the farmer he declared he would be satisfied with what he calls a "toll" of two shillings a quarter on corn and other fines on the foreigners in proportion. I put that tax on the foreigner, he says, the foreigner will pay. "We have let him off too long, have contributed to the payment of his taxes too long, let him bear his share of ours," and the audience broke out in enthusiastic cheers, being ignorant and boorish and selfish or ducal. The whole speech was pitched in a key of sordid greed, of rapacity and self-seeking unworthy of any man who desires to lead a nation of intelligent human beings. But it served its end and no doubt gratified the dukes and high personages who assembled to support Mr. Joseph in his part as latter-day protector of feudalism and upholder of all that he once professed to despise. So the man must be considered to have earned his applause and his holiday, and we trust he will enjoy it with no intruding thoughts of the horrors of South Africa, of the mischief he has wrought to investors in this country, by putting Colonial loans on the trustee list. He is in rivalry though with Mr. Arthur and Mr. Arthur means to throw him over, and anyway his day is wellnigh spent.

THE HALF-YEAR'S REVENUE.

From several quarters it has been pointed out to us that mistakes were made in our estimate of the Treasury position last week, and we have regretfully to admit that that was so. One of those chuckle-headed blunders, for which there is at times no accounting in journalism, occurred through the accidental comparison of estimates with estimates instead of estimates with actual receipts. In the result, although the drift of the article was in the main accurate enough, we under-estimated the seriousness of the Treasury position at the end of the financial year. Thanks to the extra twopence on tea, and to that £500,000 extra which Mr. Austen Chamberlain thought to juggle out of the tobacco duty by a bare-faced Protectionist device, he looked for £2,380,000 more from Customs in the current fiscal year than he actually received in the past year. Up to Friday evening last, *i.e.*, for the first half of his plunder year, he has received £865,000 more, and at the same rate of increase for the remainder of the fiscal year he will be, at the year's end, short of his forecast by £650,000. His estimate of excise income was only £50,000 below the actual receipts of the previous year, and up to date he has received £320,000 less, so that here likewise a considerable shortage at the end of the year on the final Budget estimate is to be expected. Let us be moderate and put it at half a million. There will also, in all probability, be, as we pointed out, a shortage in the receipts from the estate duties and from stamps, so that, allowing

for the extra bleedings to accrue in the March quarter, from the additional penny on income-tax imposed by the magnanimous Mr. Austen, it is not unreasonable to expect a deficiency on March 31 next of between £4,000,000 and £5,000,000. The actual income for the year may be £5,000,000 short of the estimate, and unless something quite beyond the range of probability happens meanwhile, the deficiency cannot well be less than £4,000,000. Should the income-tax yield per penny fall off, owing to the diminution in business profits and a general impoverishment of the community, then it is quite conceivable that the revenue might be £6,000,000 short of Mr. Austen Chamberlain's forecast, and in any such event the position of the Treasury will be perilous in the extreme. As a nation, in short, while our statesmen talk about "uniting the Empire" and drawing its various scattered members closer together, they are doing their very utmost—the party in power is—to break that Empire in pieces, and to reduce the Mother Country to a position of impotence in the councils of the great Powers. No nation can be strong that lives by borrowing and that spends to an extent which involves over-taxation, barrenness in the public income, and monstrous deficits; but that is going to be our position next March—is our position now, "Our credit is still good"? Oh, yes, and, therefore, let us borrow!

OUR FIRST-CLASS FLOATING DEBT.

With the £6,000,000 of new five-year Exchequer bonds now added the total floating debt, including the £30,000,000 of Khaki stock redeemable in 1910, is £88,133,000. Of this quite £80,000,000 is debt due directly and indirectly to the war in South Africa, and to the unbridled extravagance of our present administration, an extravagance so criminal that the men who have let it loose upon us deserve impeachment and deprivation of civil rights. It was not particularly wholesome for the National Treasury to be carrying a floating debt of £8,000,000 or so in Treasury bills as it did the year before the war broke out. As, however, the money thus raised was lent again to local bodies, or said to be, and as the Money market was generally flush of disposable banking credits, no great harm was done or risk incurred while the floating debt was thus insignificant in volume. But it is an entirely different matter when we find the debt in Treasury bills alone £31,633,000, and that this form of debt comes up in batches for renewal every two or three weeks. We have again and again warned the nation against the dangers underlying this mass of floating debt in Exchequer bonds, accommodation bills, but the market pays no heed to that warning or the nation either. Nevertheless, should a season of difficulty arise in our Money market, as it must do one day, because our resources are being drained away and exhausted, the Treasury might be brought face to face with insolvency through the mere inability to re-issue more of these accommodation bills, and for that reason alone. Supposing a bank or two were to fail—and the contingency grows more and more probable in spite of cheap money in the London market and the smoothness with which the credit machine functions—how would the Treasury meet two or three batches of £2,000,000 or £3,000,000 Treasury bills, each falling due in quick succession? It would have to go to the Bank of England and get it to create notes on a national credit almost irretrievably smudged in order to make a show of paying the bills off. With money at 6 or 7 per cent. in the open market it might become impossible to renew such bills at any price.

But that is by no means the only anomaly in Treasury finance. There are £14,000,000 of Exchequer bonds falling due on December 7, 1905, and another £6,500,000 becoming repayable on August 6, 1907. These can be renewed we shall be told. Perhaps; it will just depend upon whether the banking credit of the country is then in a position to finance the renewal. Failing that, these debts also might land us in a mess, and the whole position is not even thus shown, for there are £35,677,471 in short term debts, which may be paid off or converted on January 5 next, *viz.*, £4,466,000 odd in 2½ and

£31,211,000 odd in $2\frac{1}{2}$ per Cents. No doubt these debts will simply be continued on the present basis, and there is consequently nothing to be alarmed for about them. They are placed with investors, who will perforce have to assent to a continuance of the obligations at the present rates of interest. But how much more satisfactory it would have been if, thanks to a wise and thrifty administration of the nation's finances, our Exchequer had been in a position next January to convert this £36,000,000 of expiring debts into a terminable annuity, calculated to wipe the entire amount out in, say, 15 years. Here would have been a genuine "sinking fund," which might have been instituted with good effect, reducing public burdens without involving an excessive premium to be dragged out of the taxpayers' pockets for every pound of stock bought and cancelled. Nothing of the kind can happen now. It would not suit the present Government to carry through a transaction of this description, because the diversion of the sinking fund money into such a channel would prevent the buying of Consols in the open market, a system through which fresh issues of debt can be made on apparently more advantageous terms.

THE HEDJAZ RAILWAY.

From a correspondent in Constantinople we have received the following instructive account of an enterprise full of interest if a trifle glowing:—

"A great work is being carried on in Turkey in a very quiet sort of way and those who think that the Turks are wanting in energy and enterprise, and give no thought for the morrow, would do well to reflect upon what is being done to draw closer together the Holy Cities of Arabia and Constantinople. A great trunk railway is being constructed to reach from Damascus to Mecca, with one branch line from a junction in the Jordan Valley to an outlet in the Mediterranean, and another from Mecca to Medina, so as to link the two great sacred shrines of 'Islam' together for the benefit of the pilgrims. The 'Railway' has attracted but little attention as yet in western countries, no doubt on account of the air of unreality that in the western mind would surround the idea of the Turks building a railway entirely 'off their own bat,' as it were, and unaided by foreign capital. Nevertheless the impossible is being done, and before many years are over this railway to Mecca will undoubtedly have become an accomplished fact for a large section has already been opened for traffic, and measures are being taken to push on the work with still greater vigour than before. All 'Islam' is interested in its progress, and with many of those engaged in its construction it is a labour of love, and it may be safely asserted that no portion whatever of the funds supplied is being diverted from its legitimate expenditure. The Hedjaz Railway scheme owes its inception to the master mind of the Sultan and is another instance of his great political foresight and sagacity. When completed it will serve to bind outlying parts of the empire to the capital as they never have been before, and its existence cannot fail to exercise much influence both in commerce and politics to the benefit of Turkey and the strengthening of the Imperial authority.

"Great were the difficulties to be overcome, especially in regard to finance, as it was hopeless to expect the aid of European financiers without such guarantees for capital and interest as it was impossible for Turkey to give. Fortunately however for the Sultan's views, in his Excellency Izzet Pasha, the Chamberlain and Secretary 'Intime,' a very capable administrator was found. Fertile in resource and expedient he has ably seconded the efforts of his Imperial master and found not only the means for starting the work but for carrying it on.

"Military engineers were sent to survey the ground and the line being selected soldiers were set to work at once upon the embankments. From widely different sources funds were raised and are still being raised; voluntary subscriptions, small special im-

posts that do not touch the foreigner, the price of the skins of the sheep sold for the 'Bairam Festivals' and of the 'Fireworks' that many of the 'Faithful' send to the 'Fund' by way of honouring the Sultan's fête days instead of making the customary pyrotechnical display. Large donations are also frequently given from the Sultan's civil list. The financial administration is in the hands of a select committee, of which his Imperial Majesty is the head and Izzet Pasha the vice-president, and accounts are regularly published of receipts and expenditure that all may see how the funds are disposed of. Material is purchased in the cheapest market, and the fact that the line so far as it has been constructed has cost but £1,350 a kilometre speaks volumes in favour of economical management.

"The section that has just been opened for traffic is that between Damascus and Maaw, 465 kilometres in length, and already five goods and two passenger trains are dispatched each way during the week. The branch line from Dera, a station on the line 123 kilometres from Damascus, to Kaiffa, the outlet on the Mediterranean shore is almost complete and a few months hence will also be opened to traffic. This will greatly facilitate the work and lessen the expenditure in future as the railway material can be landed at Kaiffa and sent over the new line. Up to the present everything that way has had to be sent via Beyrout and Damascus and the cost of transport over the French railway between those towns has formed no small item of the expenditure. The opening of the Kaiffa-Dera section will also lead to a large increase of the general receipts as it will absorb the whole transport traffic of the rich and extensive districts of the Hauran. All that remains to be done on this section is the completion of a tunnel about 500 feet long, the erection of five iron bridges recently ordered in Belgium, and the placing of the rails on the last 50 kilometres, the earthwork of which has been completed.

"As already mentioned the earthwork is being carried on by the soldiers under the direction of military engineers, and according to the report of a European expert who was specially sent to attend the inauguration ceremony the railway is far better constructed than the French line between Beyrout and Damascus. There can be no question of the popularity of this great undertaking. The manifestations of joy at the opening of the Damascus-Maaw section were universal. At every village the people in the neighbourhood collected to watch the inaugurating train go past, and great was the amount of powder burnt in *feux de joie* and loud the acclamations of praise of the Sultan. At several intervening stations the train was stopped in order to permit congratulatory speeches to be made as well as prayers for the Sultan, the great benefactor of the country, and both at Maaw and Damascus special religious services were held, attended by many thousands of people. The Hauran districts are comparatively well populated as also in less degree is the Valley of the Jordan. As the train passed on the Arab cavaliers raced up and rode along until it was out of sight, firing their guns in the air and shouting loyal cries.

"The interest taken in the undertaking and the popularity of the railway is well shown by the fact that in a treeless country where fuel is scarce and wood of considerable value, not a single 'sleeper' has been disturbed or a 'telegraph pole' taken away. More than this, in districts where iron is prized on account of its cost, and 'nails' especially, not a yard of telegraph wire has been carried off.

"It has now become possible to estimate more accurately the cost of the whole line to Mecca and Medina. It is set down at £75,000,000, about £4,950,000 sterling. The 'construction work' up to the present comprises 275 bridges, large and small, 3 tunnels about 500 feet in length, 28 stations and 'water-reservoirs,' all in solid masonry, and sundry works at Dera and Kaiffa still uncompleted, depôts for goods, and workshops. The most difficult part of

the work is now over as the line will pass through comparatively flat country, and the report of the expert, a German engineer, is highly favourable. He was much struck with the quality of the work and the enthusiasm of the people and their manifestations of joy and gratitude wherever the railway passed.—September 22."

NEW SOUTH WALES GOVERNMENT RAILWAYS.

The report of the Railway Commissioners of this colony is always interesting, and that covering the year ended June 30 last has now reached this country. It states that the total capital expenditure up to that date on the railways was £42,288,517 of which £434,184 has been found out of revenue and does not bear interest. This represents a capital expenditure per mile of line of £12,890, and the railways of New South Wales are unquestionably the most costly of those of any colony. The expenditure upon 956 miles of the lines, however, averaged only £3,479 per mile, and the high average cost of the whole is brought up by such items as, Darling Harbour branch, cost £509,915 per mile, the Sydney to Grenville line, cost £131,408 per mile, and Bullock Island branch, cost £251,195 per mile. The short line of little more than five miles from Sydenham to Belmore also cost the high figure of £37,583 per mile, and altogether there are quite a number of comparatively short bits of line, the outlay upon which has been on the most extravagant scale. In the past year £849,216 was laid out upon the railways on capital account, no less than £223,709 net of that sum being debited to lines open for traffic. The figure, however, carried into the accounts is reduced to £633,540 by what are called "adjustments by Capital Accounts Committee," the nature of which is not explained. The interest due on the capital invested at 3.565 per cent., the average rate which the State had to pay on its debts, took £1,484,149, and as the net earnings for the past year were only £1,177,473 there was a shortage of £306,676. We should like to know what the general tax-payers of the colony have had to find in the way of interest on the railways since they were started. Strictly speaking, this deficiency, amounting to several millions, ought to be added to the capital account. That would be the way if the railways were to be sold, and only thus can the inhabitants understand what their costly railway system means.

Business was not particularly prosperous in the year under review, yet it was not discouraging either, and partly because of a reduction of 1,175,000 in the train miles run, the percentage of working expenses to receipts was brought down by 2.63 per cent. to 65.74 per cent. There was an increase of 1,408,551 in the number of passengers carried and of 60,578 tons in the weight of goods handled. General merchandise, however, showed a decrease of 39,000 in tons and over £30,000 in money, and there was a large decline of £118,551 in money and 127,533 in the number of live stock carried. Grain and flour, however, gave the satisfactory increase of 341,681 tons and of £204,273 in money, and larger revenues were also derived from coal and coke and other minerals. Passengers gave fully £27,000 more, and parcels, &c., nearly £8,000 more, so that the net increase in the revenue was £121,520. Altogether the gross income was £3,436,413 and the expenses £2,258,940. The net revenue being brought out as £2 16s. per cent. upon the capital sunk, an improvement of 5s. 6d. per cent. upon the previous year, but a decline of 1s. upon the year 1888, at which date the total capital outlay was £27,723,000. The return per average mile open was also less last year than in 1888 by £4 at £370, although there was an increase of £24 on 1903. Along with the railways the accounts of the tramways are presented, but these do not require much attention at present. They have cost the excessive-looking amount of £27,622 per mile, and the total capital outlay has been £3,471,759 up to June 30 last for 125½ miles of line open for traffic. In spite of this high cost there was a surplus of £6,576 brought out last year over and

above the interest cost as against a deficiency of £19,396 in the preceding year, the net earnings having been £129,360 and the interest at the above-mentioned rate £122,784. We do not know that this is an exact presentment of the fact, but it is no doubt good enough as an average. Earnings came to £802,985 or £50,951 more than in the previous year, and working expenses to £673,625, or £19,460 more. It is stated by the various managers that the lines have been kept in good condition, and that the rolling stock has been improved or converted into electric motors and cars to a considerable extent, all out of working expenses, which is undoubtedly a healthy symptom. In previous reports, the Commissioners point out, the serious effect on the financial position of the railways by the construction of unprofitable lines has been brought under notice, and they now emphasise the fact that on the past year's working of lines of this character the loss was £440,697 or £66,653 more than in the previous year. The Commissioners, however, anticipate prosperous times ahead, but still advise that work on unprofitable lines should be suspended until the present annual loss is substantially reduced. Whether the politicians will pay any attention to this advice we cannot say, but should doubt it.

THE WELTER IN SOUTH AFRICA.

There is something of a reproach in the opening sentences of the following paragraph extracted from the *Edinburgh Evening News*. We are all neglecting South Africa, and most of us cannot help doing so. The information sent from that quarter is just such as the bosses wish sent, that and nothing else. No London newspaper has independent telegrams from South Africa, and the ordinary agencies dare not offend the bosses. Letters by post even cannot be depended on as a continuous source of honest information because the moment a man is found out in South Africa telling the truth the place is made too hot for him. Thus we shall go until the explosion takes us by surprise. All the more reason why out-spoken words like the following should be welcomed. The *Edinburgh Evening News* has here said the right word frankly and in the right way, as few other newspapers in the United Kingdom could so weightily and consistently say it. And we are sorry for Messrs. Kritzinger and Von-Heerden. They will find our imperial world wintry words of sympathy, yes; money, no; justice and equity, never;—

It is quite plain that the old Republics in South Africa will not get self-government if the ruling gang in Pretoria and Bloemfontein can help it. Nowadays South African news is a drug on the British market. There was a time when the press filled columns with it. Now a few fugitive paragraphs appear, and we are to suppose that because of the absence of news all is well. But all is not well; very far from it. Depression in Cape Colony is extreme; little or no progress is being made in the Transvaal; while the Orange River Colony appears to be the property of a small squad of Milnerite subordinates. For certain purposes a sort of representative government is to be conferred on the Transvaal, with the hope, doubtless, that the Rand will dominate the position. But not even this sample of representative government is to be given to the Orange River Colony, which before the war had very liberal institutions. Why is this? Simply because the Boers are in a majority, and no sort of representative government can be contrived which would keep out our old and brave enemies, and now our fellow-subjects. Mr. Lyttelton alleged that the Orange River Colony was so peaceful in contrast with the Transvaal that it required no kind of self-government in the meantime. But was anyone in this country aware that the questions of orphanages and education were troubling the country from end to end? Was anyone aware that the Government on the education question had scouted a petition signed by 28,000 persons in a comparatively small country like the Orange River Colony? The people in the colony objected to teachers being dumped down on them without being allowed a say in the matter. The Government apologist to-day talks about Church scheming; but the Church is doing no more than the Nonconformist bodies in England. But why should petitions be scoffed at in Bloemfontein? Did not petitions no more numerous signed bring on the issue of war and introduce the Chinaman on the Rand? But, then, they were not signed by Boers! It is a curious thing that for weeks hardly a word was said in the British Press regarding the Orange River Colony. The Rev. Mr. Van Heerden and General Kritzinger come to this country as British subjects to state their case, and no sooner have they made their presence felt than the *Times* correspondent at Bloemfontein attacks them, and tells the

people in England to have nothing to do with them. That is not fair play. It is pure fear of discussion. There are other grievances in the colony, especially that relating to compensation, and the authorities had better be careful that they are not landed into a mess like that over slavery. The authorities at Bloemfontein are alarmed, and they offer the Boers five railway passes to the capital to state their grievances. Five railway passes to the representatives of a nation which held the British army at bay nearly three years.

STANDARD BANK OF SOUTH AFRICA, LIMITED.

Nothing could more forcibly illustrate the acute commercial and financial depression from which South Africa is now suffering than the continued shrinkage in banking deposits. During the war and immediately after, thanks to the huge sums then spent and wasted, and the immense quantities of goods sent into the country following its close in anticipation of a glorious trade boom that naturally never came, the deposits of all South African banks rose with great rapidity. Its size and leading position caused the liabilities of the Standard Bank to show the greatest expansion, a comparison of two half-years (a year apart) once showing an increase of no less than £6,400,000, an unnatural growth more indicative of financial wantonness than sound, legitimate expansion of business. That was in the first half of 1902, since when the fall has been uninterrupted, and from over £24,000,000 the deposits and current accounts of this bank have gone down to less than £19,000,000. Their exact figure on June 30 last was £18,816,289, compared with £20,793,597 at the same date last year. Notes in circulation too show a drop of £283,747 to £1,090,557, and drafts outstanding and acceptances under credits stand for no more than £668,384. Only the comparatively small reduction of £477,028 to £4,900,303 has taken place in the cash balance, and remittances in transit are down £128,541 to £502,087, but loans on securities at short notice are up £499,800 to £1,226,500, and investments £4,592,369 show a rise of £481,057. Bills of exchange have further gone down £1,638,063 to £3,600,054, and bills discounted and advances stand at £9,226,958 compared with £10,590,550. Bills for collection reflect bills receivable and amount to £3,323,412. Curiously enough the effect of these movements on the bank's profits was very slight, the gross revenue for the half-year, after deducting interest on deposits, duty on note circulation, appropriation to furniture and fittings, bonus to officers and making full provision for bad and doubtful debts and contingencies being £452,491 or merely £14,978 less. Add to that the rather larger balance of £59,931 brought in and the entire income is £512,422 against £521,961. Current expenses absorbed £244,222 or £13,429 more but rebate was almost £30,000 less at £41,899, so that the actual sum for division comes out £6,770 to the good at £226,301. On the present occasion however the capital to be provided with dividend is larger and as the distribution is again at the rate of 18 per cent. per annum £20,000 less at £15,000 is placed to reserve. Officers' pension fund gets £1,000 more at £13,000 and the balance carried forward is £58,934 against £60,031. At the end of December the reserve fund stood at £1,865,700 but is now £1,997,050 against the paid-up capital of £1,548,525, premiums on new shares giving £116,350 and the revenue £15,000.

COUNT OKUMA ON THE COST OF THE WAR.

Count Okuma has been very frank to his countrymen about the cost of the war with Russia. It will be a long war, he said, as Japan now begins to understand, and will cost £200,000,000 to the Japanese people if it lasts two years, as it looks like doing. This is the money cost alone. What the brave people will have to pay in loss of life and in domestic privations no money totals can express. But the Japanese have braced themselves to the sacrifice, and will go on whatever the cost. A certain consolation appears to be afforded to the mind of Count Okuma, and probably to the Japanese nation as a whole, by the contemplation of Russia's plight and outlays. In his speech to the United Clearing Houses at Tokio the

Count dwelt on Russian administrative corruption and hinted at a coming revolution. That is possible as ultimate fruit of the ruin, but not while the war continues. Whether the mere money cost of the war to Russia be £300,000,000 or £400,000,000, to take Count Okuma's estimates, Russia will go on fighting with a resolution rising higher and higher, and more invincible the longer she has to face the foe. Already the sufferings of her people are extreme—50,000 men idle out of 160,000 artisans in the Governments of Moscow and Vladimir—but the war will be doggedly persevered with—promises to continue until both sides are exhausted to impotence. Already the conflict has gone on long enough to prove that neither side can hope to be completely victorious. In the end Port Arthur, the heroically defended, may fall—must fall, perhaps—but, thanks to the long defence of the fortress, the Japanese can hardly hope now to drive the Russians completely out of Manchuria, and though they may be able to raise £50,000,000 at home next year for the war and, on grievous terms, to borrow £15,000,000 abroad, one is driven to ask in despairing hope, is there no better way? Is it not possible now for both combatants to recognise that the war must end in exhaustion for both, in complete success for neither, and, admitting this, for the two to come to terms. Peace would be cheap at great sacrifices to Russia; to Japan also cheap. Nothing can be done by intervention; the combatants must act of their own initiative and make their own peace. Has the time not come? Debt and depopulation can profit neither nation. Surely there has been slaughter enough, heroism enough on both sides, to change for all time the mental attitude of each people towards the other. They respect each other now and admire as they never did before.

A STRUGGLING RHODESIAN COMPANY.

The report and accounts the directors of Beatrice (Rhodesia) Company have ventured to submit cover a period of two years to the end of June, as they considered it unnecessary, they say, to call the shareholders together until the results of the further development work had been ascertained. This work, as laid out by the consulting engineer, has now been completed, "with satisfactory results," the shareholders are told, at a cost substantially below that provided for in the estimate; but the directors regret that the fuel and transport difficulties, together with the economic conditions still prevailing, do not at present justify the contemplation of a scheme of reconstruction. So at the end of April last they were reluctantly compelled to shut down the mine. At the time of ceasing work the main shaft had reached the sixth level, and driving on this level showed "a section of reef 27 ins. thick, of an average assay of 58.7 dwts. for 30 ft. in length south of the crosscut. This shows that the value is fairly constant in depth." The reef, however, is stated to be considerably faulted, especially to the north of the main shaft. We are also told that the consulting engineer, in the course of his report, referring in detail to the faults, states that "although there has been no serious displacement the reef has been considerably disturbed. It has, however, been followed up for a total distance of 1,737 ft." For some reason or other the directors do not publish the report of the consulting engineer with their own report and the omission is strange, so unlike ordinary practice. They content themselves with giving the brief extracts we have quoted, which might possibly convey an altogether erroneous conception of the tenour of that report. It is but natural to feel that if the report is of a very favourable character the directors would have been only too glad to publish it, so it is not unreasonable to conclude that it is not entirely encouraging. If conditions are not now favourable for reconstruction, when will they be? Do the directors hope to be helped by the Chartered meeting and by the enthusiastic speeches which, according to common report, are to be delivered thereat? The absence of the consulting engineer's full

report is the more inexplicable and surprising, not to say disquieting, when the directors assure the shareholders that the work done "proves that the mine holds good promise of continuing in depth and that the shoots south of the main shaft so far continue to maintain the average value shown in the upper levels." In the two years sales of gold brought in £42,437, and transfer fees £71, and after providing for outgo and large sums written off for depreciation and development redemption the loss is shown at £51,206, reduced to £48,851 after deducting the credit balance at June, 1902. Liabilities are heavy. Advances and interest amount to £57,363, a sum of £2,852 is owing to creditors, and a further £1,029 to the directors for unpaid fees, against which cash is tiny at £56, whilst debtors appear for £1,544. As for the prospects of such a company as this they can only be described as highly speculative. It is impossible to say whether the company can ever become a profitable concern or not. The only thing that is sure is reconstruction in the early future, with increasing deficits and liabilities to be wiped out by further cash out of the shareholders' pockets. Whilst the mine remains closed no gold can be won.

COMPANHIA DE MOCAMBIQUE.

On the surface it looks as if this company did much better during 1903 than in 1902, but on analysis it is seen that it did worse, or, at any rate, made no progress. For instance, shareholders are told that whilst the expenses in Europe were reduced by £753 to £22,816, the receipts rose from £9,856 to £30,051, but as this so-called increase was due entirely to the premium on the seventh issue of shares, which brought in £25,000, it will be seen that the actual business results showed a falling-off of some £4,800. It appears from the accounts that the directors made a loss of £2,773 on the sale of Consols, nevertheless this part of the business gave a profit of £7,234, including the above premiums. Exclusive of these there was a deficit of £17,766. In Africa the gross revenue amounted to £152,406, a small decrease compared with the previous year. An increase of £14,552 was spread over port dues, registration taxes, hut and poll taxes, commercial taxes, interest, discount, houses leased, explorations, sundries, and recruitment of natives. It is explained that the increase of £1,682 in port dues arose principally from great influx of material landed at Beira for the railway in course of construction from Rhodesia to the Victoria Falls; the increment in registration solely from the transfer of the property of a large company; and the advance in explorations from the first sales of cattle from the company's herds and the inclusion in the rubber sold of a considerable stock collected in the previous year. It follows, therefore, that these increases, or the greater part of them at least, may be only temporary. In the Customs receipts there was a decrease of £8,505, in mines of £2,538, in exchange £2,574, in concessions and rents £1,701, with smaller declines in the post office, land taxes, stamp duties, rubber taxes, licences, fines, Beira hospital and pharmacy, and sundry incomes, the aggregate deficit amounting to £18,441. The reduction in Customs, concessions, rents, and licences is attributed mainly to "the general depression in South African affairs, from which the company's territory could not be exempted." Land taxes diminished because rents, especially in Beira, have fallen, the owners' rent being taken as a basis for this impost. The directors do not consider the lower revenue from mines unsatisfactory, but it does not follow that other people will share this view. It is, however, gratifying to note that the expenses of administration in Africa have been reduced from £154,533 to £151,242. Including depreciation and amortisation the loss in South Africa was £20,383, and after allowing for the European "profit," the net deficit was £13,149, which compares with £42,427 in 1902, but it must not be forgotten that this slight improvement was due to the share premiums and the reduction of over £4,000 in the expenditure in Europe and Africa. At the end of

1902 the company had a special reserve fund of £59,117. From this the 1902 deficit has been deducted, in conformity with a resolution passed at the general meeting in September of last year, thus reducing the fund to £16,690. After further deducting the 1903 loss the balance will now stand at £3,541. In addition, there is a statutory reserve fund, which remains at £10,202. Against slight current liabilities the company has £12,544 on deposit, £4,482 in the hands of Paris and London committees, debts to the amount of £13,545, and bills receivable £60,831.

Passing Events.

There are fewer articles of general interest in this month's number of the *Book Monthly* than usual, but that is because so much of its space is occupied with a description of the new books nearly ready, giving particulars of the interesting volumes likely to be published during October. Also the classified catalogue of noteworthy books, new editions and reprints issued during September is of unusual length. These facts point to a very full and busy autumn and winter season in the publishing trade and we trust it is going to be a more satisfactory and profitable season than some of those recently passed through. In spite of the large amount of space occupied with these two valuable sections of the *Monthly* there is some very interesting reading in the first part of the magazine, especially an interview with Mr. Justin McCarthy, full of genial talk of bygone days and men. An article by the hon. secretary of the Dicken's Fellowship, Mr. B. W. Matz, is also good, although pitched in a tone of eulogy a little too high for us. The usual interesting notes and pictures are gathered together in the "Personal and Particular" sheet of the magazine, which is altogether one of the most beautifully printed serials now issued from the press, a credit alike to editor and printer.

Our foreign trade still seems all right if the quantity of shipping entering the London Docks is any criterion. During the three months ended September 30 the tonnage entering from foreign ports to discharge was 1,300,502 compared with 1,235,643 in the same period of last year, the sensible increase of 64,859 tons.

The Buenos Ayres correspondent of the *Financial Times* telegraphs that negotiations will probably be resumed for the amalgamation of the Entre Rios and Argentine North-Eastern lines. It is said that a number of leading railway representatives and others interested in the project have left Buenos Ayres for the purpose of inspecting the Entre Rios system. The idea of fusion was first mooted in December last but things went amiss and, instead of fusing, the lines looked like drifting rather violently apart, because it was said that the Entre Rios and East Argentine Companies were making up to each other in much too friendly a way, to the detriment of the North-Eastern. To "cook" the business the North-Eastern acquired enough East Argentine stock to control its future actions. The three lines are without doubt the most decrepit possessed by the Republic and it is probably with the desperate resolve to hold each other up, if possible, that they have become pals again. But no amount of amalgamation syrup will ever make these systems comfortable and to that shareholders had best make up their minds.

A representative of the *Daily News* has unearthed a monumental mason down Thanet way who lets us into the secret of Mr. Marks's popularity with that constituency. "We had Colonel King-Harman for our member," says this tombstone man, "but he spent no money with me. Then there was the late Mr. Lowther, who was much respected, but I never saw the colour of his coin, but Mr. Marks is a regular customer. I look on what is good for trade, and I speak of a man as I find him." This is, indeed, light and leading, but it puzzles us to guess why Mr. Marks should be such a good customer for graveyard monuments. Can it be that in

compunction of soul he provides a stone and epitaph for all those who have died from following the misguiding tips of the *Financial News*?

The revenue for the last five days of the quarter was only £1,347,000, and the Government had to pay out in those days £5,586,000. Of this money £250,000 was found by a loan for naval works, and £2,500,000 obtained from the Bank of England on Ways and Means account. Of that, however, £1,550,000 was repaid. It was borrowing with the one hand and paying off with the other, so that the total amount added to the floating debt at the Bank was £950,000. The remainder of the shortage was found by reducing the Treasury balances to less than £2,500,000, that is to say, £3,291,000 was withdrawn therefrom. The borrowings at the beginning of this quarter must therefore have been heavy indeed. No wonder the Treasury had to hurry out that £6,000,000 of Exchequer bonds. But how long can this kind of thing go on? How long will the money market be able to stand up under these constant demands upon its means?

Last week's statement of the Associated Banks of New York gives an apt illustration of the way cheap money is manufactured in our day. Their resources were seriously reduced by a withdrawal of \$7,600,000 in specie, made good only to the extent of \$942,000 by the return of greenbacks from the active circulation. So the surplus reserve came down by \$6,333,000, to \$19,916,000, still fully \$6,000,000 more than at the same date last year. The loans, though, went up \$4,500,000, and money was as cheap as ever in the open market, that is to say, finance money. If you can make credit take the place of cash at all points and on every occasion without stint or limitation, why should not the whole world be rich?

Denmark appears to be in a comfortable position so far as its finances go. Its revenue and expenditure for the financial year 1903-4 just submitted to the Rigsdag showed a surplus of £28,000 as against an anticipated deficit of £850,000. Revenue was £480,000 above and expenditure £400,000 below the estimate, and according to Reuter, the most satisfactory feature in the figures is the continued and considerable increase in the ordinary revenues. This indicates that the effects of the economic setback of 1889 to 1902 are now spent. The surplus of ordinary revenue over ordinary expenditure for the year amounts to no less than £566,000! Surely a happy country!

Some particulars are given by Reuter of the outlay upon the Circum-Baikal Railway now so far completed as to be able to convey ten trains of thirty carriages each daily right round the lake. Formerly when the lake had to be crossed in order to join the two ends of the Trans-Continental line, only three trips a day could be made by floats carrying twenty-five carriages each. It has been a most costly business however, the construction of this line, in spite of the employment of convicts and soldiers to do the digging, tunnelling, and embanking. Thirty-three tunnels had to be pierced with dynamite, and the total outlay has been £5,705,000 or an average of £37,409 a mile, equal to £23,381 per kilometre. It is a pity that the first use of this railway should be to convey troops to the seat of war—human pawns to the slaughter.

New South Wales boasts of a revenue of £11,453,744 in the past year, but it was not enough by upwards of £70,000 to meet the expenditure, which came to £11,536,000. For the current year the revenue is estimated at £11,568,000, and the expenditure at £11,434,000, but we should not be surprised were the year again to end in a deficit, for virtue has also come to Sydney politicians and the Treasurer advocates rigid economy illustrated by limiting the borrowings for public works to £1,000,000 a year. It is not nearly enough and perseverance in that policy will certainly lead to further deficits, and graver.

We are not taking any interest in the Presidential fight across the herring pond. It is a hollow sham well

summed up in an article by Mr. J. A. Hobson, printed in the current issue of the *New Age*. There is no single concrete matter of policy, says he, upon which the two parties and their Chambers come to grips. "This contest is the greatest exhibition of sham democracy that has yet been given. Machinisation of party has well-nigh killed popular government in America." He makes this statement, which is only too lamentably true, the foundation for an appeal to us to beware lest we fall into the same petrifying rut. We are certainly going towards it as fast as we can trot.

The Local Government Board report for the year 1903-4, which has just made its appearance, lets us know that in 1903 £12,072,213 was spent on poor relief, or, at any rate, raised by poor rates in England and Wales. This is an increase of no less than £1,054,000 upon the charge for 1902, and all the money is needed, for not only is the current expenditure upon the machinery of poor relief steadily mounting year by year, but the number of our paupers is also growing until we may well stand appalled at our position. In the metropolis alone last year the number of regular paupers, exclusive of lunatics in county and borough asylums, registered hospitals, and licensed houses, rose to 109,697, the highest figure since 1871. As measured by the estimated population, the burden is not anything like so heavy as it was down to 1874, but it is going up, and was 23.4 per thousand inhabitants last year as against 22.9 in the preceding year, and only 22.2 in 1900. The total number of paupers, including the insane in country and borough asylums, registered hospitals, and licensed houses in receipt of relief in England and Wales on January 1 last was 869,128 net, an increase of upwards of 62,500 in six months, and the highest total for a quarter of a century. We are only at the beginning of the misery, and it is a misery that tariff reformers never give a thought to.

An agreement appears to have been come to between the Imperial Government of Germany and some of the minor states, in virtue of which the Empire will get more complete control of the railways. Bavaria joined in with Wurtemberg and Baden at the recent conference held in Frankfurt-on-the-Main, and the result of the meeting has been an agreement which establishes a community of rolling-stock on all the railways of the Empire, with one or two minor exceptions, such as the railways of Oldenburg and Mecklenburg. Arrangements were also made to effect the unification of passenger fares and the introduction of fourth class railway carriages. As the *Times* correspondent in Berlin points out, the immediate consequences of this compact will undoubtedly be a considerable reduction in the cost of German railway administration, the adoption of higher speeds for through-going trains, and greater facilities for carrying out the policy of the Prussian railway authorities designed to promote German commercial prosperity, and to exclude foreign competition. How long will it be before our Government takes English railways in hand and compels them to treat the home producer with at least the same liberality as they now treat the foreigner? That subject might have been worth the attention of Mr. Joseph Chamberlain at Luton, when he was bemoaning the distressed state of British agriculture. Had he counselled the farmers to tackle the railways by co-operation, by hard work, by incessant pressure, there might have been sense in his harangue.

The Unionist party is not for sale, quoth the elegant Mr. Balfour at that Edinburgh feed, speaking *apropos* of the devolution proposals set forth by some Irish landlords, and the bargaining alleged to be going on in connection therewith. "Surely not," replies the witty *Star*, the party is already in pawn to the bung and the clerics, to every vested interest. But, really, those Scotch Tories must have short memories, or be the stupidest of the stupid, if they accepted Mr. Balfour's Adelphi heroics as true gospel. Is it so long since the Tories were bargaining through Lord Carnarvon to give peace to Ireland through self Government? "Not for sale,"

indeed, but for hire, yes, else how came the cosmopolites by their slaves in Downing-street and on the Rand?

Up to the present the policy of appealing direct to investors for short-term loans has been confined to corporations, but the idea, being a good one, naturally spreads, and we now find that the Borough Council of Islington will endeavour to raise some funds required by this method. It has been the practice hitherto to borrow in a lump sum either from the L.C.C., the Public Works Loan Commissioners, or large insurance companies; but this way, although simple, is expensive, and the Council is determined to resort to other means. Therefore an endeavour will be made to tap the small savings of investors, and it seems that the proposal will take the form of a public notice that the Council is prepared to receive from local inhabitants and others deposits of £5 and upwards at 3 and 3½ per cent., as the Committee and Council may ultimately decide, repayable at three months' notice. Certificates will be issued against the deposited sums, and interest paid once a quarter. These certificates will be negotiable in much the same way as shares, but the desire of the Council is not to encourage buying or selling, and the scheme will be so framed that the investment will be in the nature of a savings bank, the only difference being that the interest is payable quarterly, half-yearly, or yearly at the option of the depositor, the yearly system being favoured as more advantageous to the Council. Within carefully guarded limits, the step may be commended, and, if success attends it, Islington will soon have plenty of imitators.

The shareholders of the Canadian Pacific Railway Company duly sanctioned at their annual meeting held in Montreal on Wednesday an issue of \$25,500,000 of new ordinary share capital, and of this \$16,900,000 is to be issued at once at par, the present shareholders being allotted one share to every five held. This works out, allowing for the postponement of dividends on the new shares, at between \$5 and \$6 premium, as the old shares are now quoted at or near 137, and there are said to have been dealings in the new in our market at 5 premium.

The trade and navigation figures for September reach us too late to be properly dealt with in this week's issue, but the leading facts are these:—Imports have fallen off £2,377,178 compared with September a year ago, but the total, £43,074,006, is £1,309,515 larger than for the corresponding month in 1902. Exports of British and Irish produce have on the other hand increased by £2,612,908 to £25,928,659, comparing this year with last, and that aggregate value is also £2,132,558 greater than for September, 1902. Exports of foreign and colonial merchandise fell off by £209,577 in the month to a total of £4,771,996, but the country's business out and in, exclusive of specie movements, aggregated £73,774,661, which was not a bad display of energy for a tax and debt-oppressed country declared by its misrulers to be on the brink of industrial and commercial ruin. On balance we exported £840,000 more in gold than we imported.

ISSUES BY TENDER, &c.

A large number of provincial Corporations are now advertising for loans, amongst the latest being the county boroughs of Rochdale, Stockport, Middlesbrough, Nelson, Stockton-on-Tees, South Shields, and Wigan, who ask for advances for a term of years or on six months' notice, and offer 3½ per cent. interest. The Bradford, Salford, Oldham, Mossley, Eccles, and Burnley Corporations and the Worsley Urban District Council fix the period at from three to five years at the same rate of interest, and the Bury and District Joint Water Board at 12 months or longer. In the case of the Middlesbrough and Bradford authorities special terms are offered for loans of £1,000 and upwards, and Eccles will give an extra ¼ per cent. for sums of £500 and over. The Corporation of Bury also gives special terms for loans of £500, but for smaller sums will pay only 3½ per cent.

BARROW HEMATITE STEEL.—An issue of £364,865 new debenture stock has been created to replace the outstanding stock, and holders are offered the option up to October 15 of taking an equal nominal amount in exchange for their present holdings. The new

stock will be secured in a similar manner to the existing issue by mortgage of the freehold, a charge upon the leasehold properties, and a floating charge upon the other assets, and will be redeemable at par on July 1, 1915, or after July 1, 1910, at 102½ on six months' notice.

The London County Council makes known that it will receive offers for an issue of its bills sufficient to net £1,415,000. The bills will be of the usual amounts, and tenders must be at the Chief Cashier's office, Bank of England, next Friday, by one o'clock. This money is not required for the ordinary expenditure of the Council, but for a loan to the St. Marylebone Borough Council for their electrical undertaking.

TRADE AND PRODUCE.

WHEAT.—Cargo transactions have remained dull all the week though holders, influenced by a decline in America, would latterly have accepted less money in order to create a demand. Futures have been flat, operators evincing little interest in the proceedings and markets generally have lacked animation. Prices for foreign wheat have gone more or less in favour of buyers while English has been firmly held. It continues to come forward in good condition and in fairly plentiful supply though not sufficient to swamp the market. In London this week best reds obtained 35s. and whites 36s. Our supplies on passage remain about the same, Dornbusch estimating the quantity this week at 2,670,000 qrs. against 2,655,000 last week to the United Kingdom and 1,710,000 qrs. to the Continent against 1,705,000. American markets, while remaining moderately active, have had a general downward tendency. Shipments have been heavy, weather reports good and the visible supply large. Bradstreet also estimated the quantity in right east of the Rockies at 29,230,000 bushels against 24,233,000 last week and that helped the decline.

WOOL.—From nearly all the manufacturing centres reports of a slight improvement in the business outlook are coming to hand. The cloth trade has become more settled since the close of the London sales and there is an evident determination to make the best of the high prices ruling for raw material. Home trade cannot be called brisk even yet and it is in the shipping branch and with orders from the Far East that activity is most noticeable, many of the warehouses thus employed working day and night; but inquiry for fine and medium goods improves steadily if slowly and orders for spring goods are coming to hand more freely. Spinners are in an unhappy position, their old contracts are nearly all completed and it is very difficult to renew them at anything like satisfactory prices. Dealers in the raw material have still the best of it and consumption however unsatisfactory from spinners' and manufacturers' points of view seems quite equal to clearing off all supplies offered.

LINEN.—Manufacturers for the home trade are not so cheerful on the English as on the Irish market and reports from Barnsley and Dundee state that only a very slight improvement is noticeable, that orders in hand are barely sufficient to keep half the looms going and that there is a great lack of money. Foreign demand on the other hand remains active, more particularly for drills of which a large quantity go to South America and the West Indies. In Ireland the improvement has been better maintained or rather shows marked progress. Business has perceptibly increased, more looms have been started and prices rule firm all round. Brown power-looms show greater activity than in many recent weeks, hand-loom orders are quite up to production, low hollands and paddings are again doing well. Dress goods for next year are already largely inquired for and the prospects of this branch look very hopeful. Drills in contrast to the other side of the Channel are a turn quieter and neither in housekeeping goods nor in handkerchiefs is there much more briskness. Export trade is said to be more promising but so far there is no great sign of it. Buyers for the United States are acting with great caution and giving orders sparingly; Colonial demand keeps steady, South American good, for the moment Cuban trade is stagnant and Continental markets improve but slowly. The new crop of flax is in great demand and keen is the competition between Continental and Russian spinners to obtain the earliest deliveries.

COTTON.—The report of the Washington Agricultural Bureau issued on 3rd inst. gave a highly favourable estimate of the crop. Returns were made up to September 25 and the average given at that date was 75.8 against 65.1 at the end of September last year; an average that if correct might—according to Sir John Behrens and Sons' circular—mean anything from 12 million bales upwards. The result of this report was an immediate giving way of prices, but not so much as might have been expected, for a favourable estimate was anticipated. Mid-Americans, for instance, which a week ago were quoted at 6.02 in Liverpool, were put ½d. per lb. lower last Tuesday. The latest reports of the growing crop are not favourable and though receipts at American ports and interior towns are large a reaction has set in. The bull party have been quietly liquidating, have rebought their cotton, and, with attempts to cover bear sales on a market already oversold, the tendency is at present towards higher prices. Egyptian showed some weakness in sympathy with Americans but is also firm again at old rates and spinners are gradually improving their position. The yarn market suffered in the same way; early in the week it was depressed but later buyers were much in evidence and manufacturers bought freely though complaining of the high prices in comparison with the raw material. Inquiries for cloth again average a fair amount but business is rendered difficult because

of the extended delivery demanded by manufacturers. There is also an all round inquiry for India and at country markets in addition to Bombay and Calcutta trade can be done where makers are reasonable. China has mostly satisfied her demand for the time but one or two transactions are still reported and in one or two minor markets and also South America a certain amount is doing.

Spot American prices at Liverpool yesterday opened about 10 points down, in sympathy with the fall on the other side overnight, but rallied a little during the morning, and on better New York advices recovered still further, closing with only a trifling loss on the day. Egyptians were quiet and $\frac{1}{8}$ d. lower at $6\frac{1}{2}$ d. fair and $7\frac{3}{4}$ d. F.G. fair, and East Indian were also that fraction easier. Peruvians, rough, met with little inquiry, but smooth was more wanted at last week's figures, and Brazilians improved 10 points. The market for futures ended with a firm appearance, with Oct. 5.48d., Oct.-Nov. 5.45d., Nov.-Dec., Dec.-Jan., and Jan.-Feb. 5.44d., Feb.-Mar. 5.45d., Mar.-April and April-May 5.46d., and May-June 5.47d.

COAL.—There is little new in the condition of the trade. It remains fairly steady with a slight improvement to be noticed here and there. One hopeful feature in Lancashire is the resumption of work at the pits for about five days a week and in Yorkshire house fuel has become firmer though as yet no official rise in price has been quoted. Current demand in Scotland continues fair both for home and shipments but supplies are abundant and prices in one or two cases are a trifle easier. From Wales come rumours that are not satisfactory, in spite of the large quantities shipped to Russia and Japan and that several large contracts have yet some time to run. There are rumours that steamers will have to come down in price; buyers are beginning to compare the Welsh with the Scotch and North of England varieties and though the first is a superior coal the difference in quality is not so great as to justify such a difference in price. At present Scotch and English steams are quoted from 8s. 3d. to 9s. f.o.b. while Welsh commands from 13s. 6d. to 14s.

COPPER.—The market has ruled fairly active all the week and a considerable amount of business has been transacted at prices always tending to rise. American reports have been more or less encouraging, speculative demand has been good, and consumers generally have shown more inclination to purchase. Final prices were firm at £59 12s 6d for cash and £59 15s for three months' forward.

TIN.—Firm Eastern advices and good business in the early part of the week had a stimulating effect over here. The markets have been fairly active, and with slight irregularities prices ruled upward until Thursday when they opened at a slight decline and closed 2s. 6d. lower on the day for both cash and three months' value, the one at £129, the other at £128 15s. Last night's closing prices were quiet at £129 10s for cash, £129 for three months' forward, and £131 for English ingots.

IRON AND STEEL.—In the North of England the impression is gaining ground that the worst is over and that business from now onwards is bound to improve. Buyers of Cleveland pig-iron have been more active and as stocks, in spite of the depression which has prevailed so long, are only moderate, quotations have tended to rise and the cash price for warrants is now higher than it has been since May. No. 3 Cleveland pig-iron is also up but lower qualities have moved in the other direction until the difference between the values of Nos. 3 and 4 is almost 2s. In Glasgow also the tendency is better although in this case it is due more to a continuance of the speculation than to any actual growth in business. Hematite pig-iron production in Scotland has expanded considerably notwithstanding the low prices prevailing and the output of the Scotch furnaces is believed to be the largest in the history of the trade. The finished iron and steel trades do not seem to have shared in this brighter feeling, except in the North of England, where a little revival which has taken place in shipbuilding has had a favourable influence on those branches most closely connected with this work. A good deal of distress is reported amongst the work-people in Sheffield and apparently matters will tend to grow worse until the depression this winter may exceed even that of last year. The quarterly return to end of September of exports from Sheffield districts to the United States show a falling off in value amounting to £26,250 6s. 6d. a value less than any recent quarter except that ended June 30 this year. Prospects for the winter in Barrow look gloomy indeed. Steel makers' requirements seem smaller than ever, and in commoner sorts of metals trade is very poor and only at very low prices is any business done at all. Mixed Bessemer are quoted at 53s. 6d. net f.o.b., warrant iron at 52s. 6d. net cash but no transactions take place at these figures.

TEA.—Supplies of Indian teas are still too large to be absorbed by buyers who are only doing a hand to mouth business and will not stock to any great extent at recent rates. Messrs. Gow, Wilson and Stanton, Limited, put the total of monthly requirements at from 13 to 14 million lb. whereas from 18 to 20 millions are being placed on the market. Indian teas of price have been weak for some time but now medium grades are becoming affected and with one or two exceptions have declined almost another $\frac{1}{4}$ d. per lb. Very common kinds have been in little request and out of 42,224 packages, 38,515 were sold at an average price of 7.23d. compared with 34,518 packages averaging 7.75d. last year. Ceylon auctions were again moderate and the market presented almost the same features this week as last. Broken Pekoes, both leaf and liquor, were in chief request at steady rates; good common sorts also sold well without change in price but poorer sorts showed a further decline and a certain quantity went at 5d. per lb. The average for the week was

down to 7.12d. against 7.25d. last week and 7.69d. a year ago. Javas had a poor sale all through and lower prices had to be accepted to effect a clearance of the 2,473 packages offered.

SUGAR.—Buyers on the Continent, especially Paris, have paused a little this week, owing to continued good weather reports, and May fell from 11s. 6d. to 11s. 2 $\frac{1}{2}$ d. Estimates on the crops are very contradictory and it is only at the end of this month, so says Mr. Czarnikow, that we shall have reliable news. French fabricants talk of 600,000 tons refined and 700,000 tons raw, Austrian districts vary from good to bad and the highest estimate is put at 1,050,000 tons. Eastern and Southern Germany are bad, others fair to good, and the Belgian and Dutch crops are said to be good. But all depends on the weather for the next few weeks and even at the best the crop will be deficient, partly owing to inferior yield and partly to the smaller acreage sown. September figures will come in next week and in the meantime Mr. Czarnikow estimates that consumption in the United Kingdom will barely reach even last year's reduced figures as our imports have probably been only about 110,000 tons, but on the Continent consumers are supposed to have bought freely and reduced exports ought to be set off by large duty payments. Eastern demand this week has increased a little and some good export business has been done in Austrian and other grades except German granulated. Our refiners bought about 88 per cent. at 11s. 1 $\frac{1}{2}$ d. to 11s. being 2 $\frac{1}{2}$ d. to 3 $\frac{1}{4}$ d. cheaper and granulated was $\frac{1}{4}$ d. cheaper owing to some arrivals of cargoes in Hamburg. American markets were not influenced by the quieter tone over here and previous values for raws were maintained, but possibly because beet refined is now coming on the market granulated declined 0.20 per cent. Landings this week were only 30,000 tons, and meltings reached 46,000 tons thus reducing stocks to 151,000 tons.

CAPITAL AND COUNTIES BANK.—Liabilities on September 27 consisted of £28,286,833 on simple contracts and £491,094 on bills, and assets of £4,367,263 cash in hand and at Bank of England, £3,471,988 money at call and short notice, £5,264,809 Consols and other investments, and £16,704,111 bills of exchange, promissory notes and advances to customers.

LONDON AND SOUTH-WESTERN BANK.—The statement for September shows current accounts and deposits £12,827,944, other liabilities £521,498 and acceptances and endorsements £1,631, against assets consisting of cash in hand and at Bank of England £1,893,741, money at call and short notice £861,515, British Government and other securities £3,654,801 and bills discounted, loans, &c., £8,789,385.

UNION OF LONDON AND SMITH'S BANK.—Deposits and current accounts on September 28 came to £31,249,288, acceptances and liabilities by endorsement to £2,455,127 and other liabilities to £402,857, while assets consisted of cash in hand and at Bank of England £5,414,694, money at call and short notice £4,988,433, investments including reserve fund £5,565,485, and discounts, loans and other advances £19,094,464.

LONDON AND WESTMINSTER BANK.—Liabilities on October 1 consisted of current accounts and deposits £26,805,029, acceptances and endorsements £301,500 and other liabilities £597,397, against which there were cash in hand and at Bank of England £3,966,896, money at call and short notice £4,924,900, Imperial Government securities £3,885,000, bills discounted, loans, &c., £17,228,893 and other securities £1,596,737.

LONDON CITY AND MIDLAND BANK.—The balance-sheet for September shows that current, deposit and other accounts were £44,810,690 and acceptances on account of customers £2,104,671; against which there were cash in hand and at the Bank of England £6,740,863, money at call and short notice £6,541,798, investments £7,474,514, bills of exchange £3,682,041 and advances on current accounts, loans on security, &c., £25,219,946.

PARR'S BANK.—Liabilities on current and deposit accounts, &c., on September 29 amounted to £25,806,608 and on drafts current, acceptances on behalf of customers, &c., to £1,833,081, against which cash in hand and at Bank of England stood at £4,054,399, money at call and short notice £5,038,219, Government and other first-class securities £3,157,668, bills of exchange £2,249,807 and loans and advances to customers £14,202,321.

LOYDS BANK.—The balance-sheet for September shows liabilities consisting of current and deposit accounts £56,147,012 and bills accepted or endorsed £1,238,110, and assets of cash in hand and at Bank of England £8,731,366, cash at call and short notice £6,467,993, bills of exchange £6,426,798, Consols and other investments £9,854,409 and advances to customers and other securities £29,261,527.

LONDON JOINT STOCK BANK.—Current and deposit accounts on September 28 amounted to £16,161,478 and acceptances to £903,403, against which there were Government stock and other investments £4,055,135, cash in hand and at Bank of England £2,104,107, money at call and short notice £4,305,215 and bills discounted, advances and other securities £8,206,833.

At a meeting of the debenture stockholders of the English Sewing Cotton held on Tuesday the directors were given power to alter the trust deed in order to complete some recent negotiations with the vendors, certain of whom have agreed to repurchase two or three outlying properties no longer required. The proposal gave rise to some discussion, a few holders being anxious to know the difference in price paid for the properties when the *company* was formed and the selling figure, but the vendors wanted details like that kept secret, and as a trustful proprietor urged "confidence in the directors" the board obtained the necessary power.

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CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.

2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent on April 21.)

Norfolk House, Friday Evening.

Thanks to the very small market borrowings at the Bank last week—apparently something less than £1,500,000—and to the very large sums disbursed at the beginning of the month for dividends and interest, as also to the creation of nearly £4,000,000 in pure credit money to enable the Government to pay its dividends on the 5th inst., we have all the week been flooded with cheap bankers' balances. The joint-stock banks had to be content with $1\frac{1}{2}$ per cent. on week-to-week loans and occasionally with $1\frac{1}{4}$ per cent., while call money fluctuated between 1 and $1\frac{1}{2}$ per cent. The market closes to-night at $1\frac{1}{4}$ per cent. for seven-day and 1 to $1\frac{1}{4}$ per cent. for day-to-day advances.

Discount rates would have gone down further than they did but for the threatening position of foreign exchanges and the keen demand for gold consequently making itself felt in the bullion market. In spite of the dangers thus pointed to bill brokers were compelled to lower their rates not only because short loans were so cheap but also because the supply of bills was usually rather poor, and for most of the time since we last wrote $2\frac{1}{4}$ per cent. has been a top figure for three months' remitted paper. Much of the business has been done at $2\frac{3}{8}$ per cent., and had the joint-stock banks been free buyers at anything below that point the market must have still further shrunk. As it was the banks preferred short bills which they bought at 2 per cent. or less, and the quotation for such in the open market accordingly became 2 to $2\frac{1}{8}$ per cent. Bankers were buying short bills from the brokers to-day a fraction under 2 per cent., but the market continued to quote $2\frac{3}{8}$ — $\frac{1}{4}$ per cent. for full three months' paper with business on a moderate scale at the finer of these quotations.

Some large absorptions of floating capital have already taken place this quarter, and it is not improbable that the position of the short loan market will soon change. First of all there was the issue of £6,000,000 of new Exchequer bonds, which were sold at prices rather advantageous to the buyers. Altogether £20,246,800 was applied for and, thanks to the half-crown commission given to applicants, a number of Stock Exchange syndicates were formed, the leaders of which laid their heads together and tendered at £98 14s. 6d. or just 6d. below 98 $\frac{1}{2}$. At that figure they got 49 per cent. of the amount applied for,

and the average price was only £98 16s., so that, deducting the half-crown commission, the Treasury receives only £98 13s. 6d. all over. This is tolerably dear borrowing, but we cannot help that in our present utterly impecunious circumstances. The Stock Exchange got more of these bonds, though, than it cared for and they were dealt in to-day at 98 $\frac{9}{16}$ fully paid. If money gets at all dearer we should not be surprised to see them lower than this, especially as numbers of other issues are coming upon the market. The balance, for instance, of the Cape Town loan of £1,000,000, amounting to about £300,000 or £400,000, will be offered to the public in the beginning of the week, and there are many other emissions of a similar kind waiting to make their appearance.

This morning also £1,180,000 or so was swept up by the new convertible preference stock issued by the North British Railway Company. That money, however, merely replaces the sums already advanced by the company's bankers to pay its half-yearly dividends, such being the extreme poverty of this great Scotch railway, its capital-clogged position.

In the open market the price of gold has risen to 77s. 10d. per oz., and all the supplies coming in from the mines will be taken for export. At the same time, the Bank is not gaining any gold but rather tending to lose it, as the Egyptian demand is now upon us—£500,000 from India having been already intercepted on its way here, and some more is to be stopped, they say—while South American requirements in the metal promise to be extensive. It is also by no means sure that we shall not have to supply gold to New York, and if it be true that a loan of £8,000,000 is to be issued in France for the department of the Seine we may count upon losing some of the French bankers' money now in this market. The withdrawal of that money may have already begun, and would help to account for the weakness of the Paris cheque, which, however, generally goes down at this period of the year when our indebtedness to France on the interchange of commodities is most pronounced.

Calls on new issues during the next few days are very moderate, and after Monday, when £750,000 is payable on Cape $3\frac{1}{2}$ per Cent. stock, nothing is due until Saturday. Then £80,000 will be required for Bank of Egypt new shares, £40,000 for Birmingham and Midland Tramways Debenture stock, and a few thousands for one or two mining companies shares.

SILVER.

A demand for silver on account of the Indian bazaars sprang up in the beginning of the week, and as there was also a French tender for 17,500 kilos. to be provided for quotations gradually improved to 26 $\frac{1}{8}$ d. per oz. for cash and 26 $\frac{5}{8}$ d. for future delivery. The Indian requirements were soon satisfied, and business fell away until even the small supplies proved more than could be absorbed and prices reacted to 26 $\frac{1}{8}$ d. and 26 $\frac{5}{8}$ d. per oz. respectively. To-day, however, recoveries of $\frac{1}{16}$ d. for spot and $\frac{1}{8}$ d. for forward metal were brought about by a few special orders and a little "bear" covering. Tenders for the Rs.50,00,000 Council drafts on India offered this week amounted to Rs.3,43,39,941 in bills and Rs.25,00,000 in telegraphic transfers, of which Rs.46,63,000 was allotted in bills, and Rs3,37,000 in transfers. Applications at the exchange of 1s. 4d. and 1s. 4 1-32d. per rupee respectively received about 13 per cent. Next Wednesday another Rs.50,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 5, 1904.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. ..	54,329,520	.. ..	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	35,879,520
		Silver Bullion	—
	£54,329,520		£54,329,520

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 18,044,983
Reserve ..	3,125,473	Other Securities ..	23,977,593
Public Deposits (including		Notes ..	25,658,375
Exchequer, Savings		Gold and Silver Coin ..	2,024,402
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	8,281,883		
Other Deposits ..	43,674,807		
Seven Day and other Bills	70,100		
	£69,705,263		£69,705,263

Dated October 6, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Oct. 7.		Sept. 28, 1904.	Oct. 5, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,125,576	Rest ..	3,728,639	3,125,473	—	603,166
7,402,447	Pub. Deposits ..	8,404,465	8,281,883	—	122,582
44,404,325	Other do. ..	41,886,596	43,674,807	1,788,211	—
151,270	7 Day Bills ..	83,193	70,100	—	13,093
	Assets.			Decrease.	Increase.
20,085,056	Gov. Securities ..	14,227,140	18,044,983	—	3,817,843
27,263,138	Other do. ..	25,459,285	23,977,593	1,481,782	—
22,288,424	Total Reserve ..	28,969,468	27,682,777	1,286,691	—
				4,556,684	4,556,684
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,271,770	Coin and Bullion	28,401,895	28,671,145	269,250	—
33,110,194	Proportion ..	38,921,363	37,903,922	—	1,017,441
42½ p.c.	Bank Rate ..	57½ p.c.	53½ p.c.	—	4½ p.c.
4 "	"	3 "	"	—	—

Foreign Bullion movement for week, £3,000 in

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ..	803,068,000	793,406,000	9,662,000	—
February ..	811,478,000	812,894,000	—	1,416,000
March ..	986,566,000	1,028,000,000	—	41,434,000
April ..	754,883,000	700,796,000	54,087,000	—
May ..	825,851,000	825,886,000	—	35,000
June ..	1,026,281,000	1,135,933,000	—	9,652,000
July ..	830,361,000	791,528,000	38,833,000	—
Week ending				
Aug. 3	197,842,000	176,492,000	21,350,000	—
" 10	202,728,000	193,493,000	9,235,000	—
" 17	200,284,000	205,167,000	—	4,883,000
" 24	154,068,000	152,750,000	1,318,000	—
Sept. 31	190,242,000	206,551,000	—	16,309,000
" 7	172,122,000	160,887,000	11,235,000	—
" 14	149,391,000	184,731,000	—	35,340,000
" 21	192,173,000	157,824,000	34,349,000	—
" 28	164,860,000	8,643,000	—	33,783,000
Oct. 5	262,214,000	211,720,000	50,488,000	—
	7,924,412,000	7,836,707,000	87,705,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Monday, India ..	£ 500,000
Monday, Australia ..	8,000
Net Efflux ..	132,000
TOTAL ..	£640,000
	Saturday, Egypt ..
	Saturday, S. America ..
	Thursday, S. America ..
	140,000
	TOTAL ..
	£640,000

TREASURY BILLS OUTSTANDING.

Tenders for Treasury Bills to the amount of £2,000,000 will be received at the Bank of England on the 10th inst., at one o'clock. The Bills, which will replace Bills falling due on the 15th inst., will be dated October 15, 1904, and will be payable at three months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£ 2,000,000	6 months	1904. Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
1,000,000	12 months	1905. Jan. 2	3 5 4
*1,000,000	6 months	Jan. 2	2 4 8
*1,000,000	3 months	Jan. 5	2 5 0
*2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
3,000,000	6 months	Feb. 27	3 0 9
*1,500,000	9 months	Feb. 27	2 9 2
*2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	12 months	Oct. 5	2 17 4
31,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Sept. 30.)

REVENUE.	EXPENDITURE.
Customs ..	£ 575,000
Excise ..	276,000
Estate, &c., Duties ..	162,000
Stamps ..	80,000
Land Tax and House Duty	—
Property and Income Tax ..	153,000
Post Office ..	100,000
Telegraphs ..	—
Crown Lands ..	—
Suez Canal & Sundry Shares	9
Miscellaneous ..	1,096
Bullion advances repaid ..	—
Uganda Railway ..	—
Unclaimed Dividends Ac-	—
count ..	—
Telegraph Acts ..	—
Naval Works Acts ..	250,000
Military Works Acts ..	—
Ways and Means ..	2,500,000
Deficiency ..	—
Suez Canal Drawn Shares ..	—
Issue of Exchequer Bonds ..	—
Transvaal and Orange River	—
Colony. Repayment of	—
Temporary Advances ..	—
Adjustment of Local Taxa-	—
tion payments ..	1
Decrease in Exchequer	—
balances ..	3,290,544
	£7,387,650
	£7,387,650

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris ..	3	May 25, 1900	1 1/2
Berlin ..	4	June 8, 1903	3 1/2
Hamburg ..	4	June 8, 1903	3 1/2
Frankfurt ..	4	June 8, 1903	3 1/2
Amsterdam ..	3	June 20, 1904	2 1/2
Brussels ..	3	December 28, 1903	2 1/2
Vienna ..	3 1/2	February 3, 1902	3 1/2
Rome ..	3 1/2	September, 1904	3 1/2
St. Petersburg ..	5 1/2	February, 1904	7 1/2
Madrid ..	4 1/2	August 21, 1901	3
Lisbon ..	5 1/2	January 11, 1899	5
Stockholm ..	4 1/2	January, 1902	4
Copenhagen ..	4 1/2	May 15, 1903	4
Calcutta ..	4	October 6, 1904	—
Bombay ..	3	June 16, 1904	—
New York call money ..	2	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chqs.	25'17	25'15	Antwerp ..	short	25'19 1/2	25'18 1/2
Brussels ..	chqs.	25'18 1/2	25'17 1/2	Italy ..	sight	25'17 1/2	25'15
Amsterdam ..	sight	12'07 1/2	12'05 1/2	Constantinople	3 mths	109'37	110'02
Berlin ..	chqs.	20'39 1/2	20'39	B. Ayres d pm	—	127'27 1/2	127'27 1/2
Do. ..	3 mths	20'26 1/2	20'27	Rio de Janeiro	90 dys	12 1/2	12 1/2 d.
Hamburg ..	chqs.	20'38	20'37 1/2	Valparaiso ..	90 dys	16 1/2 d.	16 1/2 d.
Frankfurt ..	short	20'38	20'38	Calcutta ..	T. T.	1/4	1/4 1/2
Vienna ..	sight	23'95	23'94 1/2	Bombay ..	T. T.	1/3 1/2	1/4
St. Petersburg ..	3 mths	93'85	93'90	Hong Kong ..	T. T.	1/10 1/2	1/9 1/2
New York ..	60 dys	4'8 1/2	4'8 1/2	Shanghai ..	T. T.	2/6 1/2	2/6 1/2
Lisbon ..	sight	44 1/2	44 1/2	Singapore ..	4 mths	1 10 1/2	1 11
Madrid ..	sight	34'53	34'39	Yokohama ..	4 mths	2/0 1/2	2/0 1/2

BANK OF FRANCE (25 francs to the £).

	Oct. 6, 1904.	Sept. 29, 1904.	Sept. 22, 1904.	Oct. 8, 1903.
Gold in hand ..	104,930,520	105,752,280	106,074,280	97,997,480
Silver in hand ..	44,252,200	44,384,800	44,481,600	44,568,800
Bills discounted ..	24,125,440	25,654,480	19,959,000	24,451,880
Advances ..	21,169,760	19,943,640	19,991,160	18,972,720
Note circulation ..	173,037,320	170,641,080	166,976,640	171,312,480
Public deposits ..	6,897,080	9,281,560	8,403,560	5,749,560
Private deposits ..	20,819,560	22,548,680	21,654,320	15,028,280

Proportion between bullion and circulation 86½ per cent., against 87 per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 30, 1904.	Sept. 23, 1904.	Sept. 15, 1904.	Sept. 30, 1903.
Gold reserve ..	£ 48,263,208	48,756,750	48,625,625	45,788,250
Silver reserve ..	12,211,250	12,314,916	12,351,083	12,479,791
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	1,875,116	1,758,625	1,753,333	1,718,583
Note circulation ..	73,527,958	69,334,291	69,766,708	70,846,958
Bills discounted ..	18,365,625	15,190,375	15,164,958	14,338,958

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 30, 1904.	Sept. 23, 1904.	Sept. 15, 1904.	Sept. 30, 1903.
Cash in hand ..	£ 39,657,150	45,829,750	45,728,900	42,900,750
Bills discounted ..	51,966,950	39,304,200	38,539,150	56,382,450
Advances on stocks ..	8,630,850	2,899,000	3,025,900	7,537,400
Note circulation ..	79,953,350	64,353,800	62,328,500	75,779,050
Public deposits ..	26,635,400	29,951,650	30,484,300	27,529,900

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 1, 1904	Sept. 24, 1904	Sept. 17, 1904	Oct. 3, 1903
Specie	£ 48,874,000	£ 50,394,000	£ 51,404,000	£ 33,496,000
Legal tenders ..	15,740,200	15,560,800	15,676,600	14,152,600
Loans and discounts ..	228,600,000	227,700,000	228,200,000	182,580,000
Circulation	8,115,200	8,143,800	8,021,400	9,135,000
Net deposits	242,560,000	242,820,000	244,810,000	179,444,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £3,683,200 against an excess last week of £5,249,800.

BANK OF SPAIN (25 peseta to the £).

	Oct. 1, 1904	Sept. 24, 1904	Sept. 17, 1904	Oct. 3, 1903
Gold	£ 14,803,214	£ 14,794,955	£ 14,782,551	£ 14,623,784
Silver	20,451,690	20,462,949	20,433,757	19,643,002
Foreign Bills ..	1,734,456	1,709,144	1,682,245	1,395,627
Discount and Short Bills ..	38,922,316	38,580,781	38,631,566	21,940,431
Treasury Account ..	22,041,845	21,996,910	21,969,807	21,999,760
Notes in circulation ..	65,443,091	65,309,586	65,293,513	65,217,730
Current Account deposits ..	24,696,111	25,462,090	25,452,262	25,137,829
Dividends Interests ..	3,200,171	3,326,072	3,484,285	3,478,177
Government Securities ..	5,203,712	5,598,462	5,267,835	6,815,574

BANK OF ITALY (25 lire to the £).

	Sept. 10, 1904	Aug. 31, 1904	Aug. 20, 1904	Sept. 10, 1903
Reserve	£ 25,676,760	£ 25,949,720	£ 25,996,760	£ 21,959,640
State notes and small change ..	4,711,800	504,320	592,200	540,520
Discount and loans ..	10,242,500	10,342,040	9,864,200	11,141,160
Public stock and State loans ..	8,467,700	8,407,440	8,410,360	7,735,720
Credits	6,647,800	6,653,360	5,774,760	5,816,280
Note circulation	34,067,000	34,607,800	34,211,600	33,574,080
Current account	1,711,000	3,958,400	4,040,720	3,139,200
Deposits	3,467,240	3,405,480	3,898,600	4,741,400

BANK OF RUSSIA (10 roubles to the £).

	Sept. 11, 1904	Sept. 1/14, 1904	Aug. 25, 1904	Sept. 8/21, 1903
Gold	£ 84,541,700	£ 85,447,839	£ 85,306,354	£ 69,436,543
Silver and subsidiary coin ..	7,716,696	8,112,349	8,425,087	7,374,950
Advances and bills discounted ..	38,842,469	38,746,447	37,696,281	39,809,010
Securities belonging to the Bank ..	5,730,063	5,536,507	4,934,675	5,685,235
Notes in circulation	77,115,270	74,938,046	74,129,881	61,384,656
Deposits and current account ..	49,355,660	39,198,280	40,457,439	47,184,639
Treasury account	25,411,824	26,605,485	27,765,845	17,127,858

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 29, 1904	Sept. 22, 1904	Sept. 15, 1904	Oct. 1, 1903
Coin and bullion	£ 4,816,240	£ 4,699,720	£ 4,842,640	£ 4,476,320
Other securities	21,707,160	20,844,640	20,884,280	21,508,560
Note circulation	26,195,560	25,217,520	25,349,160	25,269,200
Deposits	2,480,600	2,543,200	2,509,400	2,570,760

LONDON COURSE OF EXCHANGE.

Place.	Usance	Sept. 27.	Sept. 29.	Oct. 4.	Oct. 6.
Amsterdam and Rotterdam ..	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 3/4	12 3/4	12 3/4	12 3/4
Antwerp and Brussels	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Hamburg	3 months	20 60	20 60	20 60	20 60
Berlin & German B. Places ..	3 months	20 60	20 60	20 60	20 60
Paris	cheques	25 20	25 18 1/2	25 17 1/2	25 16 1/2
Do.	3 months	25 32 1/2	25 31 1/2	25 31 1/2	25 31 1/2
Marseilles	3 months	25 32 1/2	25 31 1/2	25 31 1/2	25 31 1/2
Switzerland	3 months	25 41 1/2	25 40 1/2	25 42 1/2	25 42 1/2
Austria	3 months	24 24 1/2	24 24 1/2	24 22 1/2	24 22 1/2
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	25 48 1/2	25 48 1/2	25 45	25 45
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	34 1/2	34 1/2	34 1/2	34 1/2
Lisbon	3 months	44 1/2	44 1/2	44 1/2	44 1/2
Oporto	3 months	44 1/2	44 1/2	44 1/2	44 1/2
Copenhagen	3 months	18 39	18 39	18 39	18 39
Christiania	3 months	18 41	18 41	18 40	18 40
Stockholm	3 months	18 41	18 41	18 40	18 40

BANK OF JAPAN (10 yen to the £).

	August, 1904.	July, 1904.	August, 1903.
Notes Issued	£ 24,036,000	£ 23,276,000	£ 21,854,000
Reserve, Gold	11,729,000	10,951,000	11,562,000

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2 — 2 1/2
Three months	2 1/2 — 2 3/4
Four months	2 3/4 — 3
Six months	3 — 3 1/4
Three months fine inland bills ..	2 1/2 — 2 3/4
Four months	2 3/4 — 3
Six months	3 — 3 1/4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3
Bank of England short loan rates ..	3 1/2
Bankers' rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	1 1/2
" for call loans	1 — 1 1/2

Stock Market Notes and Comments.

We are having a fine spell of excessively cheap banking credit in the London market. Day loans have been down to 1 per cent., and sometimes hardly disposable at that. Seven-day money has tumbled to 1 1/2 per cent. or less, and discount rates have fallen, if not in proportion, at least to an extent which is positively dangerous, looking at our general position as a credit-bolstered Empire. Why is money so cheap? The question is of vital interest not merely to the merchant and banker, or the bill broker and general body of dealers in usury, but to buyers and sellers of public securities and speculators of all types and solidities. It is cheap because it is finance money not cash. The Bank of England does hold a little more gold than its vaults contained this time last year, but the difference is a mere £4,000,000, not enough to make such a swamp of the short loan market as we now behold. The swamp was created to some extent by the slackness of trade throughout the country. Provincial bankers are finding less demand for their credits, and are transmitting more of their money to London. This is not a sign of health but of disease. The disease, however, may be but transitory, and were this influence alone, together with the slight increase in the Bank of England's stock of bullion, the cause of the present dangerously low rates in our money market we should view the position with serenity.

Unfortunately the principal existing source of cheap money is over-distended credit, the operations of needy borrowers, and, above all, of our half bankrupt Treasury. Its position is dealt with in another part of the paper, and we allude to it here merely to emphasise the fact that credit-created money tends to the exhaustion of wealth, and not to its increase. The country is not getting richer because the Government is pouring out loan after loan, batches of Treasury Bills and chunks of Exchequer bonds; it is becoming poorer, and in their degree other borrowers of all magnitudes, municipal, county, joint-stock, and colonial, are every one of them contributing to the exhaustion of wealth rather than to its sure increase. Their loans, however, multiply "money" of the flimsiest sort in all centres of credit. The same process of manufacture is to be seen in Paris, and is vividly presented to us every day of the week in New York. As long as this kind of money can be made to perform the functions of cash we must expect to see all sorts of fantastic results produced upon market prices, especially the prices of Stock Exchange securities. Why have American Railroad shares been bounding up as if nothing mundane could restrain them? Is it because the trade of the United States is better, the condition of the people there more comfortable, because new orders are pouring in upon the Steel Trust and other producers of iron, or because of a great extension in the manufacturing energy of the country, splendid enlargements in its export business. Nothing of the kind, or as yet very little. Prices have gone up because the manufacturers and controllers of finance money have been able to apply their resources to the work of raising the market. The further the market is hoisted the hollower it becomes, and the greater the chance of ultimate setback and loss to the nation at large.

We have the same thing going on here. Our South African potentates have set to work to lift prices in the Kaffir Circus, and as long as their finance credits called money can be applied in this direction there is nothing to hinder them from working that market up. They have but to buy and pawn with their bankers, or lock up in their safes and prices must advance. Look how the French market tries to sustain the price of Russian securities. These are held up in defiance of all natural tendencies, simply because the incalculable amounts of

money created purely by financial legerdemain available in the hands of the French banking institutions enables them, as long as no market breaks down, to set reason and probability at defiance. But all the time the exhaustion of real wealth beneath this surface show of prosperity, advancing markets, great activity, booms, and so on, is on the increase. Multitudes of people, whole nations and empires, are becoming poorer because of the success of the financier in stripping them or in using up genuine resources to bolster shams.

The advice, therefore, we have to give to everybody who possesses speculative securities at the present time is still unchanged; take the opportunity afforded by these financial wizards to sell. This advice applies not merely to the Kaffir Circus and to unsubstantial markets of various descriptions, but to the Home Railway market as well. There is not a stock in that market intrinsically worth its price at the present time. You have but to consider for a moment the steady increase of capital expenditure on all the railways, the present stagnation of traffic throughout the country, the rising clamour against the railways for their exactions, and the incessant pressure of the public for increased and more and more costly service, to comprehend that the prospects for Home Railway stocks cannot be good taking the long view. Why then should they be bought on a market being worked up by the inside operators with the help of this diseasedly cheap credit, the product of excessive debt, of loan manipulation, of pawning, and the unscrupulous use of banking resources? The wise man will sell when all the crowd is shouting "Buy, buy," sell and take his money to put away in quiet places into which the raiders of markets and champion riggers never enter.

As for the Kaffir Circus, could anything be more ridiculous than the recent recovery in Chartered shares or the rally in Gold Fields shares, or the upward movement of Rhodesian mine shares, stimulated by that story of a "banket discovery" within that waste territory? Are there any larger sums in dividends coming from any of these sources? Does the issue of another 1,000,000 Chartered shares increase the value of those 5,000,000 already existing on the market? "Oh! but there are 'bears' being squeezed in," we are told, and the "bear" account is so large in some of these playthings that prices may go considerably higher before all the shaggy ones are killed and skinned. So, then surely the wise man who does possess shares of this kind, who is not a "bear" but only an involuntary "bull" through having bought on false representations, it may be years ago, should now take the opportunity to unload and to give the market controllers their shares in exchange for some of this credit, while the chance remains of turning it into hard cash. The day will come, and might come suddenly, when finance money will have no currency, when everybody will want the hard sovereigns, and then the play will be over.

The Week's Stock Markets.

Business has undoubtedly broadened out a little on the Stock Exchange with the public disposed to take a hand in certain departments, and all round the House the opinion is deep set that the long-delayed revival is near at hand. Perhaps it is, and if the Money Market remains comfortable we may witness rather freer play in some of the more favoured things, but dealings must grow a lot bigger yet before markets can be called genuinely active, and we cannot overlook the fact that towards the end of last week there was a distinct check to the upward movement, caused by profit taking as the end of the account approaches, which proves that the movement is still largely of a professional character. That is particularly so in the Kaffir Circus and American markets, and it is just as well that the outsider should not be led into hasty speculation in these sections; rather should he take advantage of any pronounced rise to get clear and turn some attention to solid investment stocks, bound to prove more profitable in the end. In the Home

Railway market the buying has been fairly good. Foreign Government bonds have been picked up where they looked attractive, as they still do here and there, and moderate support has been given to certain gilt-edged stocks not too high priced. Consols, however, have not had much spring in them, despite the lightness of contango rates for the monthly settlement commenced on Monday, and the gain on the week is only a fraction. Money for the month, which was not in great demand, sometimes cost $2\frac{1}{2}$ per cent., and on occasions no more than $2\frac{1}{2}$ per cent., and we can call

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91 $\frac{1}{2}$	85	Consols (2 $\frac{1}{2}$ p.c. Money)	88 $\frac{1}{2}$	88 $\frac{1}{2}$
91 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. Account (Nov. 4)	88 $\frac{1}{2}$	88 $\frac{1}{2}$
90	85 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ..	87 $\frac{1}{2}$	88
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Excheqr. Bonds, 3 p.c., 1905 ..	99 $\frac{1}{2}$	99 $\frac{1}{2}$
93 $\frac{1}{2}$	88 $\frac{1}{2}$	Irish Land (2 $\frac{1}{2}$) ..	91	91 $\frac{1}{2}$
99 $\frac{1}{2}$	94 $\frac{1}{2}$	Local Loans (3) ..	96 $\frac{1}{2}$	96 $\frac{1}{2}$
99 $\frac{1}{2}$	96	National War Loan (2 $\frac{1}{2}$ p.c.)	97 $\frac{1}{2}$	97 $\frac{1}{2}$
99	96 $\frac{1}{2}$	Do. Account (Nov. 4) ..	97 $\frac{1}{2}$	97 $\frac{1}{2}$
99 $\frac{1}{2}$	94 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	98 $\frac{1}{2}$	97 $\frac{1}{2}$ xd
316	300 $\frac{1}{2}$	Bk. of England Stck. (9 p.c.)	305 $\frac{1}{2}$ xd	305 $\frac{1}{2}$
107 $\frac{1}{2}$	102	India 3 $\frac{1}{2}$ p.c. Stck. red. 1931 ..	104 $\frac{1}{2}$	105 $\frac{1}{2}$
98	93 $\frac{1}{2}$	Do. 3 p.c. Stck. red. 1948 ..	94 $\frac{1}{2}$	95 $\frac{1}{2}$
84 $\frac{1}{2}$	78 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stck. red. 1926 ..	80	80 $\frac{1}{2}$
66 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	65 $\frac{1}{2}$	65 $\frac{1}{2}$

the average charge $2\frac{1}{2}$ per cent. That is a fairly easy rate, considering the time of year, but still not low enough to induce any very vigorous speculation for the rise. Other British funds like Childers, Khakis, Transvaal loan, Local loans, Irish Land loan, and Indian sterling issues were all firm and higher with business brisk in the last-named, but the 1905 Exchequer bond issue became a little dull when buyers got the new issue on such good terms. Total applications for the £6,000,000 offered amounted to £20,246,800 at prices ranging from £100 to £85 10s. 6d. The syndicate always formed in connection with these issues put in at £98 14s. 6d., asking for four or five millions, and tenders at this price received 49 per cent. of the amount applied for. Average price obtained was £98 16s., so that allowing for redemption at par in five years' time payment in full under discount and

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104	98 $\frac{1}{2}$	Argentina 5 p.c. 1886 ..	102 $\frac{1}{2}$	103
98	86	Do. 5 p.c. N. Cent. Rly. ..	96 $\frac{1}{2}$	97
105	100 $\frac{1}{2}$	Do. 6 p.c. Funding ..	104 $\frac{1}{2}$	103 $\frac{1}{2}$ xd
100	89 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ..	98 $\frac{1}{2}$	99
84	74	Do. 4 p.c. Rescission ..	82 $\frac{1}{2}$	83
82 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 4 p.c. 1897 ..	82 $\frac{1}{2}$	81 $\frac{1}{2}$ xd
82 $\frac{1}{2}$	73	Do. 4 p.c. 1899 ..	82 $\frac{1}{2}$	81 $\frac{1}{2}$ xd
100	92	Do. Port of Buenos Ayres 5 p.c. Debs. ..	100	98 $\frac{1}{2}$ xd
81 $\frac{1}{2}$	72	Brazil 4 p.c. 1889 ..	80	79 $\frac{1}{2}$ xd
92 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ..	90	90 $\frac{1}{2}$
104 $\frac{1}{2}$	99	Do. 5 p.c. Funding ..	104	103 $\frac{1}{2}$ xd
80	70 $\frac{1}{2}$	Do. 4 p.c. Rly. Guarantees 1902 ..	79 $\frac{1}{2}$	80
95	79	Bulgarian 6 p.c. Bonds 1892 ..	94	94
89	78 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885 ..	87	89
91	79 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886 ..	89	91
90	79 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1895 ..	89	87 $\frac{1}{2}$ xd
98	89 $\frac{1}{2}$	Do. 5 p.c. 1896 ..	98	98
90 $\frac{1}{2}$	83 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver ..	90	90
106	97	Do. 6 p.c. 1895, Gold ..	103	103
101 $\frac{1}{2}$	97	Do. 5 p.c. 1896, Gold ..	101 $\frac{1}{2}$	99 $\frac{1}{2}$ xd
91 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	99	90
97 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail. ..	93	93
26 $\frac{1}{2}$	17	Costa Rica A ..	26	25 $\frac{1}{2}$
20 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. B ..	19 $\frac{1}{2}$	10
24 $\frac{1}{2}$	14 $\frac{1}{2}$	Colombian External ..	24	24
108	101 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	106 $\frac{1}{2}$	106 $\frac{1}{2}$
103 $\frac{1}{2}$	98	Do. 3 $\frac{1}{2}$ p.c. pref. ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
106 $\frac{1}{2}$	101	Do. 4 $\frac{1}{2}$ p.c. State Domain ..	104	104
91 $\frac{1}{2}$	87 $\frac{1}{2}$	German 3 p.c. ..	89 $\frac{1}{2}$	88 $\frac{1}{2}$ xd
47 $\frac{1}{2}$	39	Greek, 1884 ..	46 $\frac{1}{2}$	46 $\frac{1}{2}$
49 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Monopoly Loan ..	48	47 $\frac{1}{2}$
37 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 4 p.c. Rentes ..	37	35 $\frac{1}{2}$ xd
46 $\frac{1}{2}$	40	Do. Funding ..	44	44 $\frac{1}{2}$ xd
101	95 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	100	101
104	97	Italian 5 p.c. ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
89 $\frac{1}{2}$	75 $\frac{1}{2}$	Japan 5 p.c. ..	87	86
90 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. New ..	85	84 $\frac{1}{2}$
78 $\frac{1}{2}$	62	Do. 4 p.c. sterling ..	73	72 $\frac{1}{2}$
105	99 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$ xd
64 $\frac{1}{2}$	57 $\frac{1}{2}$	Portuguese 3 p.c. New ..	63	63 $\frac{1}{2}$
98 $\frac{1}{2}$	87 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$ xd
76	67 $\frac{1}{2}$	Servian 4 p.c. ..	75 $\frac{1}{2}$	75 $\frac{1}{2}$
88 $\frac{1}{2}$	74 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$ xd
101	98	Turks 3 $\frac{1}{2}$ p.c. Tribute ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
104	101 $\frac{1}{2}$	Do. 4 p.c. Defence ..	104	104
87	74 $\frac{1}{2}$	Do. 4 p.c. Unified ..	84 $\frac{1}{2}$	85
61 $\frac{1}{2}$	52 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ..	59 $\frac{1}{2}$	60
80 $\frac{1}{2}$	73 $\frac{1}{2}$	Do. 5 p.c. ..	80	80 $\frac{1}{2}$ xd
42	27	Venezuelan, 1881 ..	42	41 $\frac{1}{2}$

the broker's commission, the Government obtains its money at just about $3\frac{3}{4}$ per cent. In the Home County and Corporation list, Metropolitan $3\frac{1}{2}$ per cent., London County stocks, Cardiff and Liverpool $3\frac{1}{4}$ per cent., and Hastings 3 per cent. were in demand and higher, and here and there a Colonial Inscribed stock showed strength.

The foreign bond market made a very good display last week, an almost unchecked improvement causing it to be one of the best spots. A good deal of Con-

quotations back later on owing to the further repulse at Port Arthur and the absence of other important war news. Not much business was attracted to Chinese issues and they had no pronounced bent, but a sharp improvement in Cuban bonds in anticipation of their quotation on the Paris bourse is worth mention. Peruvian Corporation issues are dealt in in this market and they closed strong on a splendid railway traffic statement for September. Amsterdam was inclined to sell early in the week but ceased offering towards the end.

In the Home Railway section buying of the old stocks of the old Underground lines continued unabated until about the beginning of the week when the high levels reached caused some of the speculators to secure their profits. In spite of this, however, both Metropolitan and District finished with substantial gains, the latter especially being more than £2 up. The improved outlook for the cotton trade continued to exert a favourable influence on Lancashire and Yorkshire stock, with the result that the price rose 5, and later on Great Central issues also came into request for the same reason, the preferred putting on 2 and the deferred $\frac{3}{4}$. Brighton deferred hardened on a satisfactory traffic return, but the South-Eastern and Chatham figures rather staggered the market just at first, as they showed a decrease of no less than £12,600. Unofficial explanations ascribed this result to the omission of the Continental sweepings, season ticket receipts and such like for the end of the month and quarter and hopes that the next return would benefit were quite sufficient to keep quotations firm at the higher points reached. Other traffics as a whole did not give much encouragement for continuing the upward movement, and a certain amount of profit-taking followed their publication, but the market was well supported and most prices retained substantial gains to the end. North-Western, North-Eastern, Great Eastern, South-Western, and Hull and Barnsley were from 1 to 2 higher, and both Midland issues advanced about £1. Business in Central London, which had almost ceased after the report of the approaching completion of the electrification of the Circle, revived sufficiently to send the price up $2\frac{1}{2}$, but City and South London on the other hand went back 1. Scotch stocks were bought pretty freely from the North, particularly those of the Caledonian Company and Highland came into favour on the announcement of the new arrangements made with the English lines regarding the through sleeping car traffic, under which this company is enabled to work its trains with one locomotive instead of two.

Yankee Railroad shares were left very much to themselves for a day or two as the return of the New York Associated Banks on Saturday created a feeling of uneasiness regarding the outlook. Even Wall Street was sluggish and confined its energies to a tentative effort to push up prices by a demonstration in Eries which at first seemed likely to fail. The "tip" to buy these, however, was industriously circulated, and this perseverance was eventually rewarded by a substantial rise in price. Then Missouri were taken in hand and from them the movement spread to Milwaukee, Union Pacific, and Southern Pacific, and eventually the whole list became influenced. Milwaukee scored quite a sensational advance of \$13, owing to a determined "bear" squeeze which was engineered with the help of various rumours. One story was that the company intended to make an issue of new capital giving "rights" to existing stockholders, another that the Standard Oil Trust and Harriman groups were buying to secure control with a view to preventing the building of the line to the Pacific, for which surveys have recently been made, and a third that the control of the Northern Pacific will be secured by this line on the settlement of the Northern Securities Company's affairs. The whole movement was palpably artificial and was further bolstered up by the revival of old reports, such as the retirement of Reading second preferences and the possibility of the common stock receiving a dividend in the spring, and increases in the

Highest and Lowest this Year.		Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139	123	132	Brighton Ord. ($5\frac{1}{2}$ p.c.) ..	133	133
157	145	152	Do. Pref. (6 p.c.) ..	152	152
125	103	117	Do. Def. ($4\frac{1}{2}$ p.c.) ..	118	120
111	97	104	Caledonian Ord. (4 p.c.) ..	105	107
79	71	75	Do. Pref. (3 p.c.) ..	75	76
33	26	29	Do. Def. ($\frac{1}{2}$ p.c.) ..	30	31
97	86	86	Central London (4 p.c.) ..	86	88
94	79	80	Do. Def. (4 p.c.) ..	81	80
17	12	15	Chatham Ordinary ..	15	15
52	40	48	City and South London ($2\frac{1}{2}$ p.c.) ..	49	48
62	48	48	Furness ($2\frac{1}{2}$ p.c.) ..	48	49
28	21	24	Great Central Pref. ..	24	26
16	12	14	Do. Def. ..	14	14
95	82	87	Great Eastern ($3\frac{1}{2}$ p.c.) ..	88	91
104	96	101	Gt. Northern Pref. Ord. (4 p.c.) ..	102	102
43	33	40	Do. Def. (1) ..	41	41
144	130	137	Great Western ($5\frac{1}{2}$ p.c.) ..	138	138
51	40	—	Highland (1) ..	48 xd	49 xd
43	33	36	Hull and Barnsley (1 p.c.) ..	36	37
105	87	99	Lanc. and Yorks. ($3\frac{1}{2}$ p.c.) ..	100	105
98	83	95	Metropolitan ($2\frac{1}{2}$ p.c.) ..	96	97
43	32	40	Metropolitan District ..	40	42
71	64	68	Midland Pref. ($2\frac{1}{2}$ p.c.) ..	67	68
71	59	63	Do. Def. ($2\frac{1}{2}$ p.c.) ..	63	64
79	74	76	North British Pref. (3 p.c.) ..	76 xd	76 xd
45	38	44	Do. Def. (2 p.c.) ..	44	44 xd
115	111	136	North-Eastern ($5\frac{1}{2}$ p.c.) ..	137	138
159	142	147	North-Western ($5\frac{1}{2}$ p.c.) ..	149	151
98	82	93	South-Eastern Ord. ($2\frac{1}{2}$ p.c.) ..	92	93
135	117	128	Do. Pref. (5) ..	128	129
64	47	58	Do. Def. ..	58	59
157	146	153	South-Western Ord. (6 p.c.) ..	152	154
110	100	105	Do. Pref. (4 p.c.) ..	105	106
58	46	51	Do. Def. (2) ..	52	54

tinental support was forthcoming for old favourites like leading Argentines and Brazilians, and Chilians, although not so widely dealt in, enjoyed an all-round rise. Uruguays went up as well, and Costa Ricas alone showed dulness on realisations. In the Continental group Spanish "sealed" were heavy at first on some rather heavy sales from Paris, and people say that weak speculative holders are being forced out by

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses).	Price last week.	Price this week.
86 ³ ₄	66	Atchison Shares (4)	85 ¹ ₂	86
103 ³ ₄	90 ¹ ₂	Do. Pref (5)	103 ¹ ₂	103 ³ ₄
93 ³ ₄	75 ¹ ₂	Baltimore & Ohio (New) (4) ..	93	93 ³ ₄
96 ³ ₄	89	Do. Prefd. (4)	96	96
46 ³ ₄	29 ¹ ₂	Chesapeake & Ohio (1)	45	45 ³ ₄
171 ³ ₄	141 ¹ ₂	Chic. Mil. & St. Paul (7) ..	160 ¹ ₂ xd	172 ³ ₄ xd
30 ³ ₄	18 ¹ ₂	Denver Shares	30 ³ ₄	30
85	67	Do. Prefd. (5)	85	84 ³ ₄
34 ³ ₄	23 ¹ ₂	Erie Shares	32 ¹ ₂	34 ³ ₄
71 ³ ₄	59 ¹ ₂	Do. Prefd. (4)	69 ¹ ₂	71 ³ ₄
49	35 ¹ ₂	Do. and Pref.	48	49
147 ³ ₄	129 ¹ ₂	Illinois Central (6)	143 ¹ ₂	147 ³ ₄
132	103 ¹ ₂	Louisville & Nashville (5) ..	130 ¹ ₂	132
26 ³ ₄	15 ¹ ₂	Missouri and Texas	25 ¹ ₂	26 ³ ₄
134 ³ ₄	116 ¹ ₂	New York Central (5)	131	134 ³ ₄
74 ³ ₄	55 ¹ ₂	Norfolk and Western (3) ..	71 ¹ ₂	73 ³ ₄
93	87	Do. Prefd. (4)	93	93
37 ³ ₄	20	Ontario Shares	37 ¹ ₂	35 ³ ₄
68 ³ ₄	57	Pennsylvania (6)	68 ¹ ₂	68 ³ ₄
35 ³ ₄	20 ¹ ₂	Reading Shares	35 ¹ ₂	35 ³ ₄
44 ³ ₄	38	Do. 1st Prefd. (4)	44	44
40	28	Do. 2nd Prefd. (3)	39	40
61	43 ¹ ₂	Southern Pacific	59 ¹ ₂	61
35 ³ ₄	18 ¹ ₂	Southern	34 ¹ ₂	34
98 ³ ₄	81	Do. Prefd. (5)	96 ¹ ₂ xd	97 ³ ₄ xd
106 ³ ₄	74	Union Pacific (4)	104 ¹ ₂	106 ³ ₄
97 ³ ₄	88	Do. Prefd. (4)	96	96
22 ³ ₄	16 ¹ ₂	Wabash	22	22
44 ³ ₄	34	Do. Prefd.	43	43 ³ ₄
70 ³ ₄	59	Do. Income Debs.	67	68
137 ³ ₄	112 ¹ ₂	Canadian Pacific (6)	133 ¹ ₂	137 ³ ₄
103 ³ ₄	100 ¹ ₂	Do. Pref. (4 p.c.)	102	102
111 ³ ₄	105 ¹ ₂	Do. Deb. (4 p.c.)	111 ¹ ₂	110
16 ³ ₄	11 ¹ ₂	Grand Trunk Cons. Stk. ..	16 ¹ ₂	16 ³ ₄
101	95 ¹ ₂	Do. Guar. (4)	98 ¹ ₂	99
111 ³ ₄	90 ¹ ₂	Do. 1st Pref. (5)	104	104 ³ ₄
97 ³ ₄	80 ¹ ₂	Do. 2nd Pref. (5)	91 ¹ ₂	91
43 ³ ₄	34 ¹ ₂	Do. 3rd Pref. (2)	43 ¹ ₂	43 ³ ₄
106 ³ ₄	103	Do. Deb. (4 p.c.)	104 ¹ ₂ xd	104 ³ ₄ xd

the higher carry-over charges now exacted by the leading French banks. Most other Europeans, however, easily held their ground, with Russians hard, and Spanish did not keep flat to the close. Greeks were an exception, ending dull and lower. Japanese commenced pretty well, but "bears" were able to knock

distributions of the Chesapeake and Norfolk Companies. Towards the end of the week the market seemed to have exhausted its strength and profit-taking by the Continent was speedily followed by realisations on Wall Street, so that final figures were well below the best. Milwaukee, however, were still more than \$10 higher. Illinois Central and New York Central rose $3\frac{1}{2}$ to 4, and Erie ordinary and first preference, Louisville, Norfolk common, Southern Pacific, and Union Pacific common finished from $1\frac{1}{2}$ to 2 higher, Ontario exceptionally fell $2\frac{1}{2}$, and Southern common were also a trifle easier.

The Canadian Pacific traffic in the beginning of the week was regarded as satisfactory, and this led to a fair amount of buying which later developed into a considerable business when the question of "rights" in the new issue came under consideration, and these rights were dealt in on Thursday at 5 premium, and the shares advanced $3\frac{1}{2}$. Grand Trunk stocks, too, were twisted up during the first day or two, but failed to hold the best prices, as the weekly traffic showed a decrease of £2,600 instead of the small increase that had been expected.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
119	104	Antofagasta (6)	119	119
107	98	Argentine Gt. West. (6) ..	106	107
118	108	Do. Prfd. (5)	116	118
75	46	Bahia Blanca Prfd. (2) ..	73 $\frac{1}{2}$ xd	74xd
138	127	B. Ay. Gt. Southern Ord. (7) ..	136	138
129	121	Do. Prefce (5)	128	128
123	104	B. A. and Pacific Ord. (5) ..	121	123
106	99	Do. do. 1st Pref. (5) ..	106	106
96	89	Do. do. 2nd Pref. (5) ..	95	95
97	83	B. Ay. and Rosario Ord. (5) ..	95xd	95xd
92	74	Do. do. Deferred (5) ..	90	92
163	100	Do. do. Pref. Stk. (7) ..	158xd	158xd
108	100	Do. Rosario Deb. Stk. (4) ..	105	105
131	122	B. Ay. Western Ord. (6) ..	129	131
65	54	Central Uruguay (3)	64	65
86	76	Cordoba and Rosario Deb. ..	94	96
89	76	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	85	89
52	36	Do. Income Deb. Stk. (2) ..	49	52
1	1	Costa Rica (1)	2	2
4	3	Cuban Central (1)	4	4
10	9	Do. Pref. (5)	10	10
105	97	Do. Deb. (4)	102	102
76	64	East Argentine (2)	66	67
5	2	Interoceanic of Mexico Pref. ..	4	4
57	42	Leopoldina (3)	4	4
110	103	Do. Deb. (4)	87	87
106	100	Manila Bonds "A" (6) ..	109	110
20	14	Do. "B" (6)	105	106
89	61	Mexican Ord. Stk.	89	89
35	22	Do. 1st Pref. (5)	32	32
58	38	Do. 2nd Pref.	33	33
7	6	Mexican Southern (2)	58	58
16	13	Nitrate Ord. (5)	7	7
177	157	Ottoman (Smyrna to Aidin) (4) ..	154	154
12	10	San Paulo Brazilian (12) ..	175	176
		Western of Havana (9)	12	12

Another batch of splendid traffic returns and the excellent results for the past year shown by the Buenos Ayres Western Company had the effect of stimulating interest in Argentine Railways, and dealings broadened out considerably. Buying was perhaps most vigorous in such things as Rosario ordinary and deferred, Cordoba Central income debenture stock, and Great Southern ordinary, although the gains in these were comparatively moderate at from $1\frac{1}{2}$ to $2\frac{1}{2}$. Entre Rios issues were lifted 3 and 4 by the prospects of amalgamation with the North-Eastern Company, and Cordoba Central second preference and first debenture stocks also improved 3 and 4, owing to a Continental inquiry; while the North-West Argentine Extension debenture stock of the last-named company put on 2. Costa Rica second debentures advanced 6, Salvador debentures were pushed up 3 to $4\frac{1}{2}$, an several Antofagasta things were from 1 to 2 higher.

Brazilian issues, too, were good, several Uruguay securities rose in a substantial fashion, and United Railways of the Havana preference stock was higher on the recently issued report. Mexican Railway stocks on the other hand were weak and inclined to give way in sympathy with the relapse in the price of silver.

Miscellaneous markets presented a rather more active appearance, but the dealing was still largely

confined to special securities and the general run of stocks and shares still fails to attract much attention. Hudson's Bays were again bought with great vigour and the price continued to rise until 47 was reached. From that there was a slight reaction but the close is little below the best. Textile things were in good demand due to the improvement in the Lancashire cotton trade outlook and quotations were better all-round. The rise in Argentines has led to some inquiry for land shares, and they improved in a few instances, and some

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Price last week.	Price this week.
43	22	Allsopp Ordinary	25	25
95	65	City of London Ord (6) ..	68	68
562	540	Guinness Ord. Stock (20) ..	550	550
27	24	Ohlsson's Cape (52)	25	25
3	2	S. African Brew. Ord. Sh. (30)	2	2
3	2	Threlfall's Ord. Shares (20) ..	3	3
71	55	Watney, Combe, Pf. Or. St. (4)	57	57
42	28	Do. Def. Ord. Stock (2) ..	28	28
108	92	London & Ind. Docks Pf. St. (4)	98	101
88	56	Do. Def. Stk. (3)	75	76
9	7	Aerated Bread (42)	9	8
7	6	Apollinaris Ord. (5)	6	6
6	5	Ass'd. Portland Cement Pf. (5)	6xd	6
1	1	Bradford Dyers Ord. (7) ..	1	1
1	3	British Westinghouse Pref. (6)	3	3
5	4	Brunner Mond (30)	5	5
11	9	Callender's Cable Ord. (12)	10	10
5	4	Calico Printers Ordinary (2)	4	4
500	470	Coats Ordinary (20)	490	490
		Do. Preference (20)	490	490
		Eng. Sewing Cotton Ord. (nil)	1	1
		Fine Cotton Spinners Ord. (8)	1	1
		Gordon Hotels Ordinary (8) ..	9	9
		Henley's Telegraph (15) ..	11	11
		Harrod's Stores Ord.	3	3
		Imp. Tobacco Preference (5)	1	1
		Do. Debentures (4)	109	109
		Lipton Ordinary (7)	1	1
		Lyon's, J. & Co. (30)	6	6
		Nelson James Ordinary	1	1
		Russian Petroleum (15) ..	1	1
		Savoy Hotel (8)	8	8
		Sweetmeat Automatic	1	1
		Short's Deferred Ordinary (10)	15	15
		Welsbach Ordinary Stock ..	1	1
		Do. 6 p.c. Cum. Pref. Stock	1	1
		Egyptian Irrigation Certs. (4)	103	104
		Hudson's Bay Co. (22/6) ..	45	47
		Peruvian Cor. a.p.c. Cum. Pf. (3)	31	31
		Do. Debentures (6)	99	97
		National Discount (10) ..	7	7
		Union Discount (11)	10	10
		Charing Cross & Strand Elec. (8)	8	8
		City of London Elect. Ord. (5)	10	10
		Gas Light & Coke Ord. Stk. (4)	94	95
		South Metro. Gas Ord. (5)	126	126
		Armstrong, Whitworth (15) ..	2	2
		Babcock & Wilcox Ord. (17)	3	3
		Brown, J., & Co. Ordinary (10)	1	1
		Howard & Bullough Ord. (11)	1	1
		Pease & Partners Ordinary ..	7	7
		United States Steel Ordinary ..	19	19
		Do. Preference (7)	7	7
		Vickers Ordinary (10)	1	1
		Cunard Steam (4)	12	12
		Peninsular & Oriental Def. (13)	210	210
		Royal Mail	20	20
		Union-Castle Mail Steamship		
		Ordinary (5)	8	8
		Anglo-American Telegraph—		
		Do. Pref. Ord. (3)	97	97
		Do. Def. Ord. (1)	8	8
		Commercial Cable (8)	180	180
		East. Telegraph Ord. Stock (7)	131	131
		Eastern Extension (7)	12	12
		National Telephone Def. (5) ..	92	93
		Western Telegraph (7)	12	12
		British Elect. Trac. Ord. (8)	9	9
		Anglo-Argentine Trams Ord. ..	6	6
		London General Omnibus (7)	111	111
		London United Trams Pref. (5)	10	10
		Grand Junction (max. 10 p.c.) A	135	135
		Lambeth Do. (max. 10 p.c.)	320	320
		New River, New (12)	310	310
		Southwark & Vauxhall Ord. (7)	274	274
		West Middlesex Waterworks		
		Consolidated Stock (10) ..	302	302

of the leading tramway shares were also in request. British Electric Traction ordinary reached par. Breweries usually went down, but Catering shares hardened a shilling or so, and Nelson's Meat shares ended a trifle better after narrow fluctuation. Anglo-American, Eastern and Eastern Extension Telegraph and National Telephone securities were all good, and London Docks looked a strong market. Nitrates, after being somewhat irregular, hardened up once more. Sweatmeats were unaffected by a traffic decrease, Welsbachs improved only to ease again, and Hope Brothers continued flat, the ordinary being now a long way under par. Water Board stock was actively dealt in, closing over 93. Pease and Partners were good in the Iron and Steel division.

Prices dropped to-day on the Stock Exchange. The mid-monthly settlement begins on Monday with the regular carry-over in mines, and some of the preliminaries of the mining account have already been entered into. It looks as if the amount of stock to be carried by the speculators will be considerably heavier this time than last, with the result that we shall have rather higher contango rates in places in spite of the cheapness of short credits in the open market. Business was small between London and the Continent to-day with only one telephone working between London and Paris. The "rights" to the new Canadian Pacific stock were dealt in to-day at $5\frac{1}{8}$ — $3\frac{1}{8}$ premium.

MINING NOTES AND NEWS.

A smart attempt has been made in this, the first week in October, to rally the Kaffir market; at any rate, to put such a better and brighter appearance on the surface that the public could not, for once, resist the impulse to come forward. The advance in prices, which commenced on the publication of Lord Harris's circular, continued for two or three days afterwards, mainly, if not solely as the result of "bear" covering, not of genuine business of any kind. Nevertheless, it was readily and eagerly seized as a good excuse for blowing the trumpet vigorously and for urging the populace to "Walk up! walk up! gents, and take the earliest and most comfortable seats for the journey to the land of wealth and fortune." It was deemed highly probable by a few sanguine individuals that the public would actually hustle each other to take the front seats, leaving those in the rear to look after themselves. But hopes have once again been shattered. There has been no such rush. Spectators have merely listened to the trumpeting and shouting in passive, not active, curiosity, and the only result of the brave effort to push prices up is to pull them down again. Finding no public to unload on the share-pushers have snatched their tiny profits where they could, hence the general and bemoaned reaction towards the latter part of the week. The mine bosses have not been behindhand in their efforts to assist, for they now confess that the "blacks" have made up their minds to work. In fact, there appears to have been such a sudden and spontaneous decision on their part to labour in the mines that over 10,444 were recruited in the past month, constituting a record. But it hadn't the slightest effect upon quotations, which slid away despite this momentous announcement. For no particulars are given in the cablegram of the wastage, nor is it clear whether Chinese coolies are included in the total and we shall probably only know this when the month's output is published.

At the beginning of the week the rigging of what are now distinguished in the market as the "banket" shares—Rhodesia Explorations and Lomagundas—went merrily on, but subsequently this ceased and prices fell. It appears that specimens of this "banket" ore have been sent over and are now on exhibit at the Chartered Company's museum in London Wall. We hear also that a company is to be floated shortly to exploit this new find, Mr. Abe Bailey to find a portion of the working capital. Punters declare that we shall hear a great deal about the marvellous discovery at the forthcoming Chartered meeting and they are rubbing their delicate hands with glee at the prospect. In what manner they expect to be benefited thereby they alone know. Chartered shares have also been hoisted slightly, only to react subsequently on profit taking. Changes in other Rhodesian shares are few and trivial.

In the Westralian section the principal movements have been rises in Great Boulder Perseverance and Oroya-Brownhills. The "bears" have once again made an attempt to bang the latter, as next Monday's carry-over will find them face to face with a serious situation, with the probability of a further heavy backwardation. Hence their attempt to lighten their difficulties, which does not appear to meet with much success. It is to be hoped they will be heavily punished for their unscrupulous tactics in inventing disquieting reports to alarm the shareholders. Quotations of most of the other shares have been firm, there being few changes to note anywhere.

Even Jungle shares have mostly improved, for no particular reason. Egyptians and Miscellaneous continue quiet. Amongst coppers Rio Tintos have been weak.

WEST ROODEPOORT DEEP.—This company is still developing, but it was not able to do much even of that in the twelve months to June 30, owing, according to the directorial plea, to the shortage of native labour. In the brief report of the consulting engineer we are told that in the eastern section the reef is of greater width, but on the first level the value is low. The incline shaft, which has been sunk 250 ft. below the first level, has exposed reef of higher value. The approximate tonnage of ore exposed is 89,400 tons, equal to an increase for the year of 64,212 tons; of this 20,675 tons may be considered ready for stopping, but certain raises will have to be put in before the remaining 68,725 tons can be stoped advantageously. Capital expenditure in the year amounted to £50,101, of which £10,288 was spent on shaft-sinking, £17,397 on development work and £18,938 on machinery and plant. General outgo totalled £7,110, including claim licenses which accumulated during the war. Against this the company received £2,813 for interest on fixed deposits and from rents. There are 9,200 shares in reserve and at the last general meeting the directors were given authority to issue a further 75,000 shares when necessary. In regard to

Chinese labour the chairman at the annual meeting said it is not intended to employ these coolies on the property immediately, but as they may be wanted eventually the company has joined the Chamber of Mines Labour Importation Agency. No profit and loss account is issued. The company's cash and other liquid resources are considerably in excess of its current liabilities.

MOUNT LVELL BLOCKS MINING COMPANY.—Although this company made a further loss in the first half of the current year, to June 30, the directors in their report for that period congratulate the shareholders on the progress and developments made. At the date of the last general meeting it was confidently expected that the concentrating mill would have been in full work before the end of the half-year, but owing to extremely bad ground having been met with in the Consols tunnel this expectation was not realised. Although the mill was completed early in May it has not been possible to do more than make a series of experimental tests with clays carted from the Balance shaft, but the experience gained from these trials is said to have been of great value, as it shows that the plant will not only treat the quantity per week estimated by the manager—2,000 tons—but that the right class of machinery has been adopted for saving the fine copper. "Furthermore," says the report, "the concentrates are produced in such a form as to be more easily sampled and assayed and will be readily marketable." In order to push on with the driving of the Consols tunnel rock drills were installed, but as progress continued to be slow the manager decided to cross-cut to the east until softer ground was met with and then drive north towards the Balance shaft. This slow progress has naturally materially increased the cost and the directors were compelled to make two calls in addition to the original estimates, but they felt that it would be much better for all concerned that the company should be entirely free from debt by the time it reached the producing stage. They are aware, they say, that adverse comment has been expressed at these calls being made, but they were entirely unavoidable, despite the strictest economy. The directors desire to add that from letters received from the London office they are satisfied that their policy of not allowing the company to get into debt meets with the approval of the English shareholders. During the half-year arrangements were made with the Mount Lyell Company under which the latter has the use of the Mount Lyell Blocks main shaft, paying all the working expenses. On working account the deficit was £1,561, to which has to be added administrative outgo of £720, the net debit being £2,271 after deducting £10 for interest. This raises the balance on the wrong side to £4,777.

QUEENSLAND MENZIES GOLD MINING COMPANY.—During the half-year to June 30 last the mill crushed 3,907 tons of ore for a yield of 3,901 oz. and the cyanide works treated 2,472 tons, giving 628 oz., realising £13,554. The net profit on this was £3,374 and £2,885 was brought in, making a total credit of £6,259 carried to the balance-sheet. The directors regret that the half-year's results show a serious falling off in the value of the stone compared with the previous half-year; also that the mine developments generally have been unsatisfactory. Under the circumstances they have deemed it advisable to engage Dr. R. L. Jack to make an exhaustive report on the mine and he is now inspecting it. The manager says unless something fresh is discovered soon the battery can only be kept going for another two crushings. There is a large amount of low grade ore, but it is questionable whether it would pay to take it out or not.

BRILLIANT BLOCK GOLD MINING COMPANY.—The report of the directors of the Brilliant Block Gold Mining Company for the half-year ending July 20 states that during this period work was carried on at Nos. 14 and 15 levels, which have been driven from the new underlie shaft below No. 13 east level, at a point about 650 ft. from the main underlay, the quartz crushed being obtained from these levels and the stopes above them. There were crushed 1,168½ tons of ore for a yield of 686 oz. 12 grs., realising, with residues, £2,544. Tributors also crushed 158½ tons from the No. 13 level and likewise from picking over the stulls, &c., in the upper levels, worth, with residues, £460, making a total of 1,327 tons for 800 oz. 9 dwts. 15 grs., realising £3,004. In addition 11,455½ tons were milled for the public, and with the 1,327 tons for the company the total was thus raised to 12,782½ tons. The two new large tailings pits have been completed and the company is in a much better position, says the report, to cope with the numerous small crushings. At the cyanide works 11,800 tons of residues were treated—7,900 for the company and 3,900 tons for the public. Purchases of sands and slimes were made to the value of £1,904. The average assay of the company's leads before treatment was 3 dwts. 13 grs. and after treatment the tailings were still worth 17 grs. This shows an apparent extraction of 2 dwts. 20 grs., or 80 per cent. The bullion recovered was 2,365 oz. 4 dwts. realising, with sales of slag grinding, £4,776. At the time of closing the books the joint accounts at the Bank of Australasia showed a credit balance of £1,012. It is reported that since connecting with the Brilliant Extended the ventilation of the mine has been fairly good. The stopes at Nos. 14 and 15 levels are turning out a fair quantity of stone and on the whole the mine is looking better than for many years past, but, it is added, the reef is rather more bumpy than could be wished and contains at No. 14 level several blank patches. The directors, however, anticipate that the output for the current half-year will be considerably increased.

MENZIES ALPHA LEASES.—In the twelve months to the end of April this West Australian company won sufficient ore to realise £15,501, nevertheless the accounts show a loss of £402, after writing off £409 for depreciation and charging £4,863 for the expenditure on exploratory work underground. The report is

anything but a promising one as regards the outlook. A considerable amount of exploratory work was done during the year, but no further stopping reserves have been disclosed, though it is said that the extension of the lower drive to the south has exposed throughout a reef of promising appearance. As the results obtained from the exploratory work were unsatisfactory the directors decided to close down the mine in April last and to apply for exemption from labour conditions, pending an opportunity of consulting the shareholders in regard to the future. Exemption was subsequently granted for six months, to expire on November 2 next. On the Alpha Lease two rich leaders were struck by the tributors in the vicinity of the old "D" shaft on the south-eastern portion of the lease. The company sank a small shaft 52 ft. vertical, with a further 16 ft. on the underlie of the vein, when drives were put in east 15 ft. and west 56 ft., to test the adjoining ground. Thirty tons were crushed from here for a return of 37 oz., the vein then becoming too small and broken to warrant further development. Subject to the final payments in settlement of Imperial taxes the company's liabilities have been met and at the date of the report the cash balances at home and in the colony amounted to about £1,900.

VICTORIA AND QUEEN GOLD MINING COMPANY.—The report of this company for the half-year to July 20 says the output was 1,545 oz. from 1,229 tons, worth, with residues, £5,243, being an average value of £4 5s. 3d. per ton. Nevertheless there was a loss of £2,704, reducing the credit balance to £8,612. "If, however," say the directors, "the expenditure on the bores is recognised as an extraordinary item the actual debit on the ordinary mining operations amounts to £129, and against this may be set the result of the latest crushing of 174 tons, which yielded 173 oz. 15 dwts. of gold, worth £582, and the receipt of £229 from the sale of 566 tons of residues, making a total of £811. The greater portion of this parcel of stone was raised during the half-year, but the returns were not available before the books closed for the half-yearly balance.

NORTH-WESTERN ASSOCIATED GOLD MINES (W.A.).—Mr. W. T. Tanqueray Todd, a director, has issued to the shareholders of this company a report the tenour of which may possibly please them. He has just returned from a visit to Western Australia and went over the properties owned by the company. The directors, at first, says he, thought it would be advisable to call a meeting of the shareholders, "but as many are unable to attend meetings they have requested me to write a letter, embodying what would have been said had a meeting been held." This appears to us somewhat of a lame excuse. Mr. Todd first visited the colony in November last and at that visit appointed as manager Mr. Charles Taylor, in whom he had every confidence, but the first thing he had to do on his arrival at the mine in July last was to dismiss him. No reasons are given for this action, but the shareholders may rest assured, says Mr. Todd, "that I should not have dismissed him without valid reasons, more especially as up to that time I had the very greatest confidence in him and it was on my very urgent recommendation that he originally received the appointment." He says this is the only disagreeable news he has to give, the rest being "highly satisfactory." Up to February last the Boomerang lease was in the hands of the tributors, but work was commenced for the company about the middle of the month. Since then the shaft has been sunk to 500 ft., where, in cross-cutting, a "fine body of ore" was met with. So Mr. Todd has pleasure in telling the shareholders that from the appearance of the mine when he left Kalgoorlie "it certainly seems as if success was absolutely assured and that this is not only my opinion is clearly shown by the fact that Kalgoorlie people are constantly buying the shares of the company. From my experience of Western Australia—and I may add that it is considerable—I have always found that the surest sign of a prospect being successful has been the buying of the local people." All this talk is very vague, and Mr. Todd takes care to commit himself to nothing in particular. And as for local buying, it is strange that he will voice the above views after the inquiry into the Boulder Deep Levels Company, which local purchasing did not guarantee to be a great success. The manager, he tells us, has the most implicit faith in the mine; has the strictest instructions to send immediately to London information, good or bad; also check samples of all assays, as it is the directors' desire that the company shall be above suspicion.

BROKEN HILL SOUTH SILVER MINE.—The report of this company, which is little known in England, covering the half-year to June 30, states that the operations were satisfactory, the enhanced price of lead and the larger output giving an increased profit. During the six months the average price realised for lead was £11 15s. 6d., against £11 3s. 8d. for the previous period, whilst the price of silver was 2s. 3½d. per ounce compared with 2s. 4½d. Ore reserves are increasing, notwithstanding the large tonnage extracted, and only recently 4,000 tons of ore were raised in one week through the No. 2 shaft. It has been decided to bring the weekly capacity of the mill up to 6,000 tons, the new plant to be erected on a fresh site and the existing machinery to be placed alongside so that operations might be carried on continuously. In the half-year £20,000 was distributed in dividends, a similar sum was written off the plant, £5,000 was added to the reserve fund and £37,328 is carried forward. Liquid assets appreciably exceed the current liabilities.

WEARDALE LEAD COMPANY.—It is not a pleasing report the directors issue for the year ending June 30. There were raised 2,314 tons of ore and 2,306 tons were dressed and smelted, producing 1,819 tons of pig lead. The unsatisfactory feature of the year's working is the falling off in the production of pig lead of

261 tons. Gross revenue amounted to £27,483 and the net profit was only £342. This is added to the credit from the previous accounts of £3,169, making £3,511 carried forward. Against liabilities of £3,881 there is cash amounting to £1,868, while debtors owe £1,163, so the financial position is weak.

CONSOLIDATED KENT COLLIERIES CORPORATION.—A lengthy circular has been issued by the secretary of this wonderful Kentish enterprise, which is so anxious to bring cheap coal to our doors, asking for a trifle of a loan of £20,000 for the brief period of twelve months. The security for this loan is not the coal that is to be dug out before the world comes to an end, but £50,000 unissued debentures. In July the directors took power to issue £150,000 6 per cent. debentures, of which "about" £100,000 have been placed, so the £50,000 is the balance of this sum. Couldn't the directors succeed in persuading some folks to take up the whole of the debentures? If not, what is their chance of raising £20,000 at 6 per cent. on the security of this non-existent paper? In February, 1902, an issue was made of 1,250,000 preference shares of 5s. each, equal to £312,500. Of these 783,746, representing £195,936, were issued, leaving a balance of 466,254 shares for equipment and development when the coal is reached, and for the completion of the second shaft. Of the issued shares it became necessary to forfeit over 200,000 for non-payment of calls. On these an average of 1s. 5d. per share was paid, "thus placing," says the circular, "the directors in a position to dispose of these as fully paid at 3s. 7d. per share." About 120,000 of these forfeited shares have been disposed of, leaving, approximately 80,000 on hand. It is pointed out that the subscribers to the new loan will have the "special advantages" of subscribing for an equivalent value of the unissued preference shares at par at any time prior to July 1, 1905; also the right up to January 1 next to purchase fully paid forfeited preference shares at 3s. 7d. each up to three-quarters of the amount of the lender's contribution. The £50,000 covering debentures are to be placed in the hands of trustees, who will issue certificates to the contributors stating that the debentures are held as security. It is explained that the loan scheme has been adopted in preference to reconstruction, which has been suggested by several shareholders. It appears that "the directors are specially opposed to this alternative, which can be readily avoided by the co-operation that is hereby invited, both on account of the large amount of unproductive expense involved in any scheme of reconstruction and also because it appears to the directors that many who may not feel free to incur further liability by joining in a reconstruction might well make moderate advances to preserve and enhance the value of their property on such ample security and with the advantages which are now offered." It is hoped that the seam of coal will be reached at a depth of 1,273 ft. and the moment the seam is touched "all financial troubles will disappear," and the directors "confidently" hope the first workable coal will be reached in about four months' time. We have some faint recollection of past "confident" hopes of a similar kind proving deceptive and past excitement may be repeated. However, to those who like the excitement provided by this concern and are willing to pay for it we have nothing to say. It may have an irresistible fascination for some minds. Since the publication of the circular, M. Jean Leroy, who was appointed president some two or three years ago, finds himself at variance with several of his co-directors and complains even that his powers have been usurped. He says he cannot accept by a long way this new estimate of £20,000 as a sufficient, or anything like a sufficient, sum for prudent men of business to provide to cover the cost (including reasonable contingencies) of reaching the seam of coal at 1,273 ft. "Not even," he adds, "if the whole £20,000 were available, which certainly it cannot be, for 'current liabilities,' although I have no means of ascertaining the exact amount, will certainly absorb a large proportion of the £20,000. And I protest against the employment of all our available resources upon such a dangerous and absolutely speculative estimate." Further, he objects to and protests against further insufficiently weighed promises. "I will, therefore, be no party to any more promises or representations that I regard as certain to lead to further disappointments, nor to the pledging of all the remaining assets and resources of the corporation under such circumstances." Strong language this from an expert and official of standing and wide experience. The directors have replied to M. Leroy in a lengthy circular, alleging that his dissension and criticisms date from his association with Mr. Arthur Burr.

BALKIS LAND COMPANY.—In a circular issued to the shareholders the directors say:—"It will be in the remembrance of the shareholders that the Balkis Land Company, in September, 1903, when carrying on boring operations upon Elandsfontein, discovered a bed of copper ore, 11 ft. in thickness, at a depth of 136 ft., after passing through, at a depth of from 90 ft. to 100 ft., a bed of coal 6 ft. 6 ins. in thickness. The cores from the bed of copper were sent to London and assayed by Messrs. Johnson, Matthey and Company, yielding 20 per cent. pure metallic copper. Below the 11 ft. bed of copper ore a sandstone formation, 23 ft. in thickness, was passed through by the drill, and cores from this were also assayed by Messrs. Johnson, Matthey and Company and found to yield 3 per cent. of pure metallic copper. Although your board felt justified in doing a small amount of boring they did not think it would be right to go to the expense of sinking a trial shaft until the titles to the farms Elandsfontein and Riversdraai were made absolute. But now that this is the case they have arranged for a trial shaft to be sunk upon the bed of copper ore, which will fully disclose the superincumbent coal measures and also the bed of copper. The sinking of the shaft will shortly be proceeded with and reports

of the results will be issued from time to time to the shareholders. Elandsfontein and Riversdraai are freehold properties and have an area of about four square miles. They are situate about seven miles from Heidelberg Railway Station. On all sides of these two farms active sinking is going on for gold reefs and the work being done upon the adjacent properties should prove whether payable gold reefs traverse Elandsfontein and Riversdraai at depth."

NEW SOUTH WALES GOLD YIELD.—A considerable falling off is shown in the New South Wales gold production for the past months, the return being 21,289 oz., valued at £81,285 compared with 60,613 oz., of a value of £219,174, in September of last year. For the nine months the yield totals 231,776 oz., worth £840,117, against 237,654 oz., of a value of £866,461.

Answers to Correspondents.

P.C.—Sorry reply did not appear, but cannot find the note. As to the company you then asked about, we may say we think the 3½ per cent. debenture stock quite second class, and yet there ought to be security enough. Yes, the stock you ask about this week is about as safe as anything you could buy.

SUNNY SOUTH.—Kindly look at the rules. We cannot answer questions based upon a whole quarter's series of coupons at once, but may say that of the things in your list we prefer Nos. 1, 2, and 3 to any of the others, and think the exchange you suggest should prove advantageous.

H. S.G.—Perhaps you'd better hold on for a time, in the hope of getting out at a higher price, if you desire to. Dividends, however, look assured for some years to come.

T. W. (Glasgow).—Both very speculative, but there is a fair chance in No. 2.

F. C.—(1) Good, but dear. (2) A fair speculative thing. Do not load up in either.

MITHRA.—No dividend paid at present, and none can be anticipated for some time. It would be a long lock-up, and the risk seems hardly worth taking.

STAFFS.—Quite safe investments, and if appearing cheap, might be worth picking up.

D. J. F.—Looks a fair bank, but there is a heavy liability on the shares, in which, by the way, a very limited market exists.

SIERRA LEONE.—No, there is no reason why you should convert, unless later on you require a security having a longer currency. You would not, though, pay a premium for the stock, but receive £105 worth of it for each debenture converted if done now.

Rion.—They seem worth holding on investment prospects. If you are only speculating you might take your profit on half, say. The buying is all from the Continent.

Nomen.—This one should be all right, at any rate for the present, the margin behind it being about what you say.

W. P.—We are rather favourably impressed with the outlook for this company, and think a moderate purchase at about the price you name should be pretty safe. You are right concerning the selection of stocks, and we shall be pleased to give advice if you give some idea of what you require, such as the yield, &c.

W. Fox.—A fairly strong company, but not conducted very cheaply. You should not go far wrong, however, in taking out the certificate.

Nemo.—Yes, any one would make a fair investment.

Arthur (Ward).—The interest on these bonds is subject to a 20 per cent. income-tax, and would therefore return only 4 per cent. at par; at 103 the yield would be just over 3½. There is talk of redemption or conversion, but we think it unlikely. Try a little Cn. or Ch.

C. D.—This is a fair selection, and we should place them thus—1, 5, 4, 2, 3.

Agio.—These are good, but rather dear, and should only be bought moderately.

H. H.—This company is not doing particularly well, and has paid no preference dividend since 1901. The shares might be sold for a few shillings apiece in the ordinary way, but there is not much market.

D. J. S.—Hardly; the thing is frightfully overcapitalised, and we think you might find something better.

J. A. W.—We should hold on, as the business is good although subject to very severe competition. Do not, however, increase your holding. The decline in the shares is partly caused by the fall in investment securities of all kinds, and partly by the lower dividend lately paid.

F. E. D.—Not a very promising thing, and we do not look for any particular improvement in price, which is now very little above the figure you name. Hardly worth buying, we think.

Arch (Glasgow).—(1) Yes, to a moderate amount, if you are prepared to ignore market fluctuations. The interest is payable in London. Too early to say yet, but we should think redemption very unlikely to begin in 1909. (2) Not very, and we think best left alone. (3) These are better, of course, and carry some arrears, but even here the investment would be speculative.

E. S.—They may go a dollar or so higher, but we should say take your profit and be thankful.

A. F. (Penarth).—Sorry but we can find out nothing about this concern, as it does not seem to be known on this side. We should be inclined to distrust the firm who are not ordinary stockbrokers. We note your wishes regarding the Review.

P. W.—As there have of late been several unpleasant rumours about the state of the mine we do not care to advise you to buy.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

ILLINOIS CENTRAL RAILROAD.

In its fiscal year ended June 30 last this excellent and carefully managed United States railroad company earned \$46,831,136 or \$1,645,000 more than in the previous year. Working expenses, however, came to about \$3,000,000 more at \$34,735,682, so that the proportion of expenses to receipts went up from 70.15 per cent. in 1902-3 to 74.17 per cent. last year, and the net income fell off nearly \$1,400,000. Net receipts from other sources were also less so that the total net income was \$14,812,000 against \$16,949,269 in the preceding year. None the less the company was able to meet all its fixed charges and to continue the 6 per cent. dividend on its ordinary stock. The only difference was that \$2,579,329 only were devoted to betterments against \$4,881,253 in the preceding year, a decrease of over \$2,300,000. The surplus at the end of the year was \$47,583, but it is claimed that there is a dividend fund surplus as shown in the detailed accounts amounting to about \$1,226,000. The company continues to increase its mileage and the total length at the end of the fiscal year was 4,374 miles or 73 more than the year before. Of that long stretch of road 654 miles were double and there was a third track of about 73 miles in length. Only 38 miles have to be completed to give the company a double line between Jackson, Mississippi, and New Orleans, a distance of 185 miles. During the year \$9,415,461 was spent on the railroads and their equipment of which \$6,892,802 was charged to capital account. We note that the roadbed is, compared to English standards, still very lightly equipped, the weight of rail in the main lines being only 72.78 lb. to the yard as against 71.96 in the previous year. This shows improvement, but is still very much behind the English weight; only when rails are so dear it is not surprising that American managers work the lines with as light metal as they dare safely put in. During the year 84 new locomotives were bought of which one replaced an old engine, so that there was addition of 83 to the actual equipment, and the property in other respects appears to be thoroughly well maintained. As to the financial position of the company there is comparatively little to be said. It possesses a number of interests in other roads and owns a great many bonds in such so that there is considerable difficulty in disentangling the items of the balance-sheet. We note, however, that a fresh issue of capital would seem to be imminent because the net amount of uncovered floating liabilities at the end of the year exceeded \$5,000,000, and the bonded debt of the company was increased last year by upwards of \$12,000,000 to a total of \$125,138,275. No change, however, was made in the amount of the capital stock outstanding or of leased lines stock, but the capitalisation of the line altogether now amounts to about \$246,000,000 or say £50,000,000.

BUENOS AYRES WESTERN RAILWAY, LIMITED.

Like the Great Southern this company comes forth with a most exhilarating account of the operations for the twelve months to June 30. The increase in its gross receipts compared with the previous year was £204,517 at a total of £1,385,265 and although the advance of £104,745 to £667,089 in the working expenses causes the ratio between outgo and income to advance a little to 48.16 per cent. the net balance is still £99,772 higher at £718,176. With this undertaking the increase in the number of miles open is 84 to a total of 816. Balance from previous account was £28,941 and with various smaller items of revenue the entire net income is raised to £763,555. The company has to find £264,926 for interest on debenture stock and on the Government 5 per cent. loan of 1888 but receives £148,186 rentals and annuities from the Great Southern and Rosario Companies so that the actual charge is only £116,739. Interim ordinary dividend of 3 per cent. already paid absorbs a further £165,000, preference dividend £15,000 and some other charges £24,595 leaving £457,221. That is an increase of nearly £100,000 compared with the previous year and some people hoped the board would increase the final ordinary dividend but we are glad to see it again restricted to 4 per cent. making 7 per cent. for the entire year. As business men the directors realise that the present rate of progress cannot continue for all time, a setback indeed is already in evidence, and take advantage of the present state of prosperity to materially strengthen the company's financial position. They place £120,000 or £20,000 more to reserve, £20,000 to the fire insurance fund and £10,000 to the staff pension fund as before and commence a benevolent fund with £5,000. These things accomplished the balance carried forward goes up by no less than £53,280 to £82,221. About one-fourth of the increase in gross revenue came from passengers, these being up £51,379, luggage and parcels rose £9,075, animals £12,738 and goods £128,210. Although the passenger earnings increased so substantially the number of passengers carried fell off 323,673 owing to the competition of the electric tramways and the good result is attributable to the steady increase in the long-distance passenger traffic. Let us hope this will continue to improve because the competition of the tramway services is likely to become increasingly severe. Tonnage of goods carried rose 295,382 to 1,772,024 of which 183,802 tons was due to maize and 64,903 tons to wheat. The crops were the finest ever handled. In wool there was a fairly large decrease

caused by the scarcity of sheep owing to the large consumption of the freezing establishments and the greater area of land laid down every year under grain and alfalfa. Hay fell off 13,699 tons principally accounted for by less demand for export and the substitution of electricity for horse traction on many of the Buenos Ayres tramways, the circumstance which is affecting the short-distance passenger traffic. More cattle were carried, the demand in the first half of the year being large but sheep went down 384,780 simply attributable to scarcity since prices have been good as the meat exporting companies know to their cost. General goods showed up well on the whole and 34,316 more tons of the company's own materials were carried. Coming to the working expenses we find that these include special charges of no less than £50,194 so that the normal increase of £54,551 due to the increased mileage and larger traffic was very modest. On capital account for improvements, extensions and new rolling-stock the company spent some very heavy sums, no less than £935,217 in fact, and as two more important lines will shortly be commenced the directors will submit resolutions at the forthcoming meeting for an increase in the capital to the amount of £1,000,000. This company's reserve funds now reach £552,999 a very respectable sum and like the Great Southern there is a strong display of liquid assets. Unhappily the immediate outlook is not of the best chiefly because of the damage done to the maize crop and the manager fears it will be at least 40 per cent. less than the previous crop. Shareholders will no doubt have noticed the decrease in traffics to date and clearly the directors were acting in the best interests of the company in restricting the ordinary dividend to 7 per cent.

ENTRE RIOS RAILWAYS CO., LIMITED.

A very large measure of "Argentine prosperity" would be required to make this company's position even tolerable and the probability is that the concern will never bring much comfort to the shareholders. It certainly did better last year, very much better in fact, as was natural considering the boom times passed through but the outcome is a preference dividend of 2½ per cent. only and it becomes increasingly evident that the region served must always fail to provide the railway with a really adequate traffic. The advance in gross revenue for the 12 months ended June 30 last compared with the preceding year was £40,937 at a total of £151,180 practically every source of traffic contributing. Improving trade led to an advance of £4,961 in passengers and the general manager lays stress on the expansion of the live stock business. In describing it as the most gratifying increase in the business he says that to break down the prejudice against the transport by rail of underbred stock the company has worked at low rates, spent considerable sums on loading and unloading facilities and on improvements to the wagons, and has given preference in speed and right of road to cattle trains. The result is a steadily increasing traffic and we are told that as rates tend to improve under normal conditions the business should be a steady and fruitful source of income. We hope so and certainly the gains last 12 months of 15 per cent. in numbers and no less than 48 per cent. in receipts are decidedly encouraging. Altogether the goods traffic went up by 77,444 tons of which 49,193 was due to cereals, principally linseed, which rose 35,323 tons or 109 per cent. Maize, however, advanced 9,576 tons or 82 per cent. and wheat 4,294 tons or 9 per cent. although the last-named crop was a partial failure. Other notable gains occurred in flour and bran, charcoal, firewood, posts and timber, bricks, lime and sand and general goods. There were one or two decreases, wool and hair falling off rather substantially owing to a lighter wool clip and hides, skins, bones and grease showing a moderate decline probably because of less disease among the cattle. In dealing with the larger traffic an additional expenditure of £23,334 was incurred the total being £104,594 and it is to be noted that the ratio of outgo to income was the lowest yet reached—69.18 per cent.—a drop of 4.53 per cent. against 1902-3. It is good to see that an extra £10,810 was spent on permanent way and works, some good work being accomplished and also that the outlay in the locomotive department was up only £5,156. On carriages the expenditure was £1,473 less but wagon expenditure rose by £2,811 and there was an increase in traffic charges of £1,256. Under general charges a small saving of £479 occurred but miscellaneous expenses advanced by the important sum of £5,253 to £5,942. The net result is a profit better by £17,603 at £46,587 but balance brought forward £4,119 and other items of revenue were smaller than a year ago so that the disposable sum is £52,076 compared with £37,100 a gain of about £15,000. Of that £5,000 is placed to reserve and renewals and after providing a dividend of 2½ per cent. on the preference stock being ½ per cent. more the carry forward is increased to £5,838. Arrears of dividend on this preference stock now amount to 39½ per cent. and evidently realising the hopelessness of ever clearing them away the directors consider that the question of dealing with them should be seriously considered as a continuance of the burden will affect detrimentally the financial position of the company. They therefore suggest the formation of committees of preference and ordinary stockholders authorised to prepare a scheme for submission to the general body of proprietors and promise to place before them the proposals which they have been considering for dealing with the matter and to give every possible assistance to enable a satisfactory conclusion to be arrived at.

BOLIVAR RAILWAY CO., LIMITED.

Venezuela was free from revolution for the whole of the year ended June 30 last, a remarkable state of affairs, and the influence of peace on this company's business was quite astonishing. Revenue derived from the railway and steamer amounted

to £74,030 compared with £13,487 earned during a temporary lull in the fighting in the preceding 12 months. Deducting expenses of £32,665 and the profit on working is left at £41,364 to which are added value of sleepers recovered from Government £497 and interest, transfer fees, &c., £133 making £41,994 in all. Debenture interest for the year is £15,000, loss on exchange and commission on drafts accounted for £1,330 and other small charges for £61 so that £25,603 remained. Unfortunately none of this can be passed on to shareholders because there was a big debit of £33,201 brought forward and even after utilising the whole of this year's balance there is still a deficiency of £7,598 to be carried into the current 12 months. It may be remembered that debenture interest payments were resumed in September of last year and we learn from the report that in March of the current year one-third of the deferred interest was paid while since then the whole of the balance in arrear has been cleared off. The question whether the funds from the hypothecation of the Customs revenue should be preferentially assigned to the English, German and Italian claims under the award of the Anglo-Venezuelan Commission came before the Hague Tribunal and the decision was favourable to the countries named. Up to date the company has received £15,297 on account of its claim out of a total we believe of £48,681. In the balance-sheet the amount, less charges, is put at £46,606 so that the expenses were about £2,000. Nearly all the company's traffic is in goods, that class of business returning £63,811 out of the total receipts of £74,030. Passengers gave only £2,771, carriage of the company's stores provided £1,428 and the steamer earned £6,019. None of the expenditure item is particularly striking but the lowness of the ratio between outgo and income is worth noting.

SAVOY HOTEL, LIMITED.

Along with all others of the class the shares of this almost famous undertaking have lately suffered a good deal of depreciation and it is not altogether improbable that some people knew the directors were about to ask permission to add £150,000 to the company's borrowing powers. There is also the not very exhilarating circumstance that the interim dividend on the ordinary shares is at the rate of 5 per cent. only as against last year's 8 per cent. but the announcement is made in an interim report—marked private, for shareholders only—of such an enthusiastic character that present promise has only to be fulfilled for the pristine glory of 10 per cent. returns to be once more reached. We cannot afford the space to repeat all that the directors have to say but dare not resist the temptation to place on record a few of the chosen phrases if only for their historical value. Thus according to the board "the shareholders now possess in the Savoy Hotel an hotel de luxe of uncontested pre-eminence in the hotel world." What percentage of dividend that means shareholders have yet to discover but it ought to be quite 2 per cent. Then in the east block there is Simpson's Tavern of world-wide fame and over 100 residential suites of unsurpassed comfort and luxury. In fact the whole building seems to have been fitted up in the most lavish style, Carton Pierre decorations to the residential suites, oak floors, mahogany doors, bath rooms with mosaic floors and walls, shower baths, steam coils in the hall of every suite and evidently a host of other things. The "Gondoliers" or Royal suite of apartments overlooking the river and Embankment Gardens has been entirely remodelled and redecorated and although the cost of all this splendour is necessarily heavy the directors entertain no shadow of doubt that the outlay will yield a good return. And the figures to date look as though they are not mistaken. The actual details of business done by the hotel since the opening of the new Strand entrance show that the estimates of receipts and profits made by Mr. Reeves-Smith, the managing director, have already been largely exceeded. Never during its existence has the Savoy Hotel been so full, say the directors, and as this has been the case during a period of great depression the board cannot but think that under normal conditions of business the appreciation of the public will be shown in even a more substantial form. Since the opening of the new Strand entrance in May, 1904, the business of the hotel has shown the following increases:—June 49 per cent., July 50 per cent., August 94 per cent. September (up to the 28th) 96 per cent. The number of visitors to the Savoy Restaurant from June 1 to September 28 shows an increase of 17,410, while on September 20 the hotel had a record day in the number of visitors staying on the premises. Simpson's was opened to the public on May 25. A very large business has been done and Mr. Reeves-Smith's estimate of the profits has on the basis of actual figures since the opening been exceeded by 80 per cent. That is a remarkable record, as remarkable indeed as the policy of the directors in marking this interim statement "private" and sending it to shareholders only. A little publicity might have prevented such pronounced weakness in the company's shares.

LEWIS AND ALLENBY, LIMITED.

The profits of this well-known business of silk mercers, &c., are falling away in a most alarming fashion and the preference shareholders will see with concern that their dividend was not earned during the year to July 31 last. The payment is duly met but only at the cost of a substantial reduction in the balance carried forward and we think the directors should have conveyed to shareholders some hint as to the causes of the present rather serious position. Happily the ordinary shares, which must now go without a dividend for the second year in succession, are all in the hands of the original vendor company and the chairman. After payment of debenture interest and providing for depreciation the profit for the twelve months is no more than

£3,257, a drop of £2,097 against the preceding year which itself was £4,000 worse than 1901-2. This profit was insufficient by £593 for the year's preference dividend so that the balance carried to next account is reduced by that sum to £1,448. As we have before pointed out, this retrogression is the more inexplicable because it is only two years ago that the directors were given additional borrowing powers to the extent of £15,000 to provide for the "continued expansion of the company's business." Nor will a study of the accounts reassure shareholders as to the soundness of the position. Business premises and workshops do not depreciate in the eyes of the board and therefore remain at £123,415 and it looks as though a very small sum had been written off fixtures, fittings, &c., and goodwill as the item is merely £524 lower at £72,803. We have not overlooked the leasehold depreciation fund of £4,711 presumably held against the business premises and workshops but that in no sense covers natural depreciation, and the general reserve is only £6,000. Including a loan of about £13,000 creditors are £5,800 less at £32,799 against which debtors are down £3,269 to £50,286 and cash and bills have fallen £2,482 to £1,920. Stock-in-trade is up rather more than £1,000 to £59,227 and it appears from the balance-sheet that the remainder of the preliminary expenses amounting to £415 were extinguished before profits were arrived at. There is still, however, the balance of £6,502 relating to alterations and additions to premises to be written off.

ROBINSON AND CLEAVER, LIMITED.

This seems to be an enterprising firm, wholesale and retail linen manufacturers, and during the 12 months ended July 31 last a trading profit was earned of £54,307 being an advance of £2,638 against the preceding year. A drop in the balance brought forward, however, of £1,414 to £420 and a smaller sum of £42 received for transfer fees means that the improvement in the available balance is no more than £1,214 at a total of £54,769. From that sinking fund for lease redemption absorbs £4,512, depreciation fund is credited with £3,839 and £1,046 is written off preliminary expenses, extinguishing them. Managing directors' salaries and commission on profits and fees of trustees and auditors next require £5,547 and income-tax £2,068 so that having provided debenture interest of £7,622 the balance for appropriation is £30,134. Interim dividends already paid account for £12,609 and after meeting the remainder of the preference dividend the directors make up the ordinary return to 6 per cent., the same as for 1902-3, add another £5,000 to reserve and slightly raise the carry forward to £608. The balance-sheet is not so full of information as we should like and shareholders would no doubt be pleased if the item of shops and warehouse properties, weaving factory, machinery, plant, fixtures and fittings and goodwill were segregated into three or four parts, particularly as these assets stand at the tidy sum of £534,551. That includes additions for the year of £7,268 and it does not appear that the aggregate lease redemption and depreciation allowance to date of £33,251 is particularly generous. On account of the sinking fund a sum of £14,050 has so far been invested but all the reserve now amounting to £25,000 is in the business. A reduction of £10,717 to £128,734 has occurred in the stock-in-trade which is partly responsible for a rise in the cash and bills of £17,413 to £38,996. Trading accounts continue favourable and on the whole the position looks pretty comfortable.

ANGLO-SICILIAN SULPHUR COMPANY, LIMITED.

A further substantial improvement of £33,260 was secured in the gross profits for the year ended July 31 at £187,909, and after meeting current expenses and writing off £2,661 or £1,956 less for loss by depreciation of investments the net income showed the splendid increase of £905 at £158,428. Preference dividend having been met, £23,286 or £7,582 more, being 20 per cent. of the surplus, is added to capital guarantee fund, the allowance against depreciation in stocks of sulphur is raised by £3,327 to £42,698 and the provision for income-tax by £2,000 to £6,000 after which £25,000 is transferred to general reserve. Of the balance one-tenth belongs to the preference shareholders and provides a further distribution of 3½d. per share or the same as a year ago, while the ordinary shares again receive 6d. per share or 50 per cent. With the present additions the capital guarantee fund reaches a total of £108,390 of which £80,790 is represented by investments taken at current market prices—the general reserve fund amounts to another £150,193—there is also a reserve of £20,000 for doubtful debts in Sicily. Stocks of sulphur are valued at £813,800 against which must be placed the accumulated reserve of £139,099, and sundry debtors, including £61,309 or £33,108 less for advances to producers, are down £18,309 to £107,086. Temporary investments however have risen by £18,908 to £92,748. Other investments not specially earmarked are valued at £40,563 and cash is up no less than £135,705 to the splendid figure of £173,455. On the other hand, the amount due to sundry creditors is only £75,063 and £19,396 is owing for deposits received on contracts. The balance-sheet is a good one and is strengthened by the fact that the Sicilian assets and liabilities are taken into it at the exchange of 27 lire to the £, whereas the rate current on July 31 was 25.24.

ALLIANCE AND DUBLIN CONSUMERS' GAS COMPANY.

A reduction of 16,182,217 cubic feet to 675,135,900 took place in the sales of gas for the six months ended June 30 and as at the same time the prices charged were less at 3s. 2d. to 4s. 1d. per 1,000 feet the receipts from this source fell by £1,950 to £98,887. Revenue from public lighting was £996 smaller at £6,135 and residual products produced £571 less at £23,907

but meter rents rose by £1,413 to £19,079 and with £375 from rents and transfer fees the total income came to £148,382 compared with £150,486. Expenses however were again heavier so that after meeting all charges the profits on working came to £36,329 only against £45,996 and with a slightly smaller balance of £9,842 from the previous account the amount available was down £9,696 to £46,175. Interests on loan capital absorbed £5,928 of this and in order to maintain the dividends at the usual rates of 10½ and 7½ per cent. on the respective classes of shares it was necessary to forego for the second half-year in succession any addition to contingent and reserve funds and to cut down the balance carried forward to £5,040. Capital account shows a debit of £47,888, but the various reserves reach a total of £79,382 of which £43,076 is invested in outside securities, and against debts of £2,813 on bills payable and £37,626 to sundry creditors the company has £35,444 to come in for gas and meter rentals and £12,299 for residuals sold and other accounts and possesses £12,675 in cash so that it is well to do.

CROSSWELL'S CARDIFF BREWERY, LIMITED.

Once more the directors of this company have a doleful tale to tell the shareholders in their report, and the year ended June 30 was worse even than 1902. Profits after making provision for bad debts and for the amounts written off for depreciation and repairs to properties, rolling stock and plant only amounted to £14,910 a big drop from the £23,269 of the previous year. The explanation of this the board states was the depressed state of trade which brought down sales, made competition keener and entailed heavier working expenses, though the actions of the late managing director had also something to do with it. Adding £2,285 brought in the total disposable balance was £17,195 of which debenture interest, the preference dividend and directors' fees absorbed £15,800 leaving only £1,395 to be carried forward. Loans and mortgages during the year were reduced to £14,800 but the money received was evidently put into the business, as at the date of the balance-sheet the company owed its bankers £7,983, or a little more than last year, as well as £1,044 due on other loans. Trading accounts were by no means in the company's favour, its liabilities to creditors and on bills being £15,512 against which it had £14,763 to come from sundry debtors, the cash in hand and bills receivable only amounting to £142, so that before the dividend now due can be paid further assistance will have to be got from the bank.

MINING RETURNS.

Associated of W.A.—Milled, 9,366 tons; tailings, 1,344 tons; slimes, 4,681 tons. Total yield, 7,232 oz.
Associated Northern Blocks.—Milled 3,038 tons, yielding £14,448.
Avino de Mexico.—Ore shipped 500 tons, value \$12,500.
Balaghat.—3,050 tons, 2,382 oz.; 2,380 tons of tailings, (cyanide) 263 oz.; total, 2,625 oz.
Barrett.—512 oz.
Bayley's.—Treated 892 tons for 445 oz.
Bonanza.—Crushed 8,500 tons, 3,122 oz.; cyanide and slimes, 8,574 tons, 2,348 oz.; total, 5,465 oz.
British Broken Hill Proprietary.—5,682 tons crude ore produced 946 tons concentrates containing 549 tons lead and 27,434 oz. silver.
Broken Hill Proprietary.—Fine silver, 40,444 oz.; soft lead, 5,191 tons; antimonial lead, 42 tons.
Broomassie.—385 tons crushed, 496 oz.
Burma Ruby.—178,000 loads washed, producing rubies value Rs. 1,49,000; royalties, Rs. 15,000.
Cape Copper.—Ookiep, 1,550 tons of 16 per cent., equal to 248 tons fine copper. Nababeep, 4,045 tons of 6 per cent., equal to 242 tons fine copper.
Champion Reef.—15,225 tons, 15,072 oz.; 20,952 tons of tailings (cyanide), 2,925 oz.; total, 17,997 oz.
Collie Proprietary Coalfields of W.A.—Output and sales, 7,958 tons.
Coromandel.—1,500 tons, 355 oz.; 1,800 tons tailings, 114 oz.; total, 469 oz.
Day Dawn P.C.—Cyanide 1,320 tons of tailings, value £777.
Dolcoath.—Crushed 7,677 tons; black tin sold, 133 tons; slimes, 8 tons; amount, £10,823; average prices, £77 16s. 3d. Slimes, £55.
Duke United.—1,120 fathoms, 1,080 oz.
Dundee (Natal) Coal.—Output, 8,703 tons.
Durban Roodepoort.—Milled 7,320 tons, 3,056 oz.; tailings, 5,000 tons for 899 oz.
Durban Roodepoort Deep.—Crushed 7,875 tons, 2,564 oz.; sands and concentrates by cyanide 5,700 tons, 1,061 oz.; slimes 2,466 tons, 240 oz.; total, 3,865 oz.
Durban Navigation Collieries.—Output, 6,000 tons.
Elandslaagte Collieries.—Output, 14,301 tons.
Geldenhuis Deep.—Crushed 22,020 tons, 6,785 oz.; sands and concentrates by cyanide 15,275 tons, 2,953 oz.; slimes 7,100 tons, 573 oz.; total 10,311 oz.
Glencoe (Natal).—Output, 5,741 tons.
Glynn's Lydenburg.—Crushed 2,033 tons, 712 oz.; cyanide, 1,433 tons, 526 oz.; slimes, 600 tons, 143 oz.; old slimes, 113 oz.; total, 1,494 oz.
Golden Horseshoe Estates.—Crushed 16,228 tons, 4,884 oz.; 2,442 tons treated by cyanide, 756 oz.; 11,903 tons of slimes, 4,145 oz.; 1,229 tons of sulphide ore, 5,989 oz.; 466 tons of concentrates, containing 2,341 oz.

Great Boulder Perseverance Gold.—Sulphide plant: Treated 12,019 tons for 7,471 oz. gold and 793 oz. silver. Tailings and slimes: Treated 19,243 tons for 1,997 oz. gold and 701 oz. silver.

Great Boulder Proprietary.—9,300 tons, 12,400 oz.; 3,291 tons tailings, 658 oz.

Great Eastern Collieries.—Output, 15,400 tons.

Great Fingall.—14,470 tons, 9,189 oz.; 14,277 tons of tailings by cyanide, 8,234 oz.; 193 tons of concentrates, 1,326 oz.; total, 13,749 oz.

Hainault.—Crushed 2,740 tons, 965 oz.

Hutti (Nizam's).—1,140 oz. from 1,900 tons crushed.

Ida H.—1,250 tons crushed, 1,055 oz.

Inverell Diamond Fields.—Washed 41 loads for 189 carats diamonds, and 818 lb. tin.

Ivanhoe.—15,950 tons, 3,850 oz.; 7,570 tons sands, 2,375 oz.; 7,560 tons slimes, 2,482 oz.; 830 tons concentrates, 1,865 oz.

Kalgurli.—5,410 tons, 3,844 oz.

Koffyfontein.—1,950 carats diamonds.

Lace Diamond.—Loads hauled and washed: yellow ground, 5,582, yielding 1,401 carats.

Lancefield Gold.—2,440 tons, 389 oz.; 1,296 tons sands cyanided, 291 oz.; 1,144 tons slimes, 272 oz.; 1,536 tons old slimes, 366 oz.; total, 1,266 oz.

Lancelot Freehold Tin and Copper.—315 tons of Lancelot tin stone crushed, producing 16 tons of 65 per cent. tin-bismuth ore; 51 tons shipped.

Langlaagte Deep.—Crushed 19,351 tons, 3,759 oz.; sands and concentrates by cyanide 15,116 tons, 2,092 oz.; slimes 4,813 tons, 268 oz.; total 6,119 oz.

Le Roi No. 2.—Shipped 1,800 tons. The net receipts \$22,666 being preliminary payment for 1,828 tons shipped; \$2,227, being deferred payment on 1,384 tons previously shipped. No payments for concentrates; in all \$24,923.

Maryborough Leviathan.—307 oz., 1,605 tons crushed.

Morven (Rhodesia).—Crushed 1,300 tons, 715 oz.

Mysore.—15,750 tons, 15,321 oz.; 13,281 tons of tailings (cyanide) 1,300 oz.; total, 16,621 oz.

Mysore West and Mysore Wynaad Gold.—1,010 oz. from 2,189 tons crushed.

Natal Navigation Collieries.—Output, 10,425 tons.

New Chillagoe.—Smelting plant treated 3,357 tons copper ore and 280 tons lead ore, producing 202 tons copper matte, and 52 tons lead bullion containing 151 tons copper, 52 tons lead, and 30,808 oz. silver.

New Queen.—292 tons crushed; 205 oz. obtained from 644 tons by cyanide.

New Vaal River Diamond.—Value of diamonds registered for September, £5,100.

North White Feather.—Crushed 900 tons, 1,010 oz.; cyanide, 1,120 tons, 179 oz.

Nundyroog.—6,350 tons, 5,278 oz.; 5,018 tons of tailings (cyanide), 500 oz.

Offin River Gold Estates.—224 oz.

Ooregum.—10,239 tons, 5,015 oz.; 10,234 tons tailings, 1,011 oz.

Penhalonga Proprietary.—Crushed 6,880 tons, yielded 703 oz.; 101 tons concentrates, 480 oz.; total, 1,183 oz.

Rezende.—Crushed 2,875 dry tons, 884 oz.; from tailings, 130 oz.; total, 1,014 oz.; addition 14 tons concentrates produced, containing 70 oz.

Revue Mine.—Crushed 1,120 tons, 340 oz.

Robinson Central Deep.—Crushed 6,660 tons, 3,415 oz.; sands and concentrates by cyanide 4,400 tons, 893 oz.; slimes 1,696 tons, 126 oz.; total 4,434 oz.

St. George's Coal Estate.—Output, 5,111 tons.

St. John Del Rey.—Gold produce, £24,200; yield per ton, 61 of an ounce troy.

Selukwe Gold.—Crushed 5,117 tons, 2,157 oz.; cyanide 3,408 tons, 674 oz.; total 2,831 oz.

Sheba.—1,460 oz.

Sons of Gwalia.—Ore crushed, 8,982 tons, 4,034 oz.; tailings, 5,544 tons, 826 oz.; concentrates, 110 tons, 328 oz.

Talisman Consolidated.—Tons of ore, 4,120; value, £7,025.

Transvaal Gold Mining Estates.—Crushed, 6,810 tons, 1,613 oz.; central cyanide, 3,590 tons, 650 oz.; slimes, 1,770 tons, 335 oz.; outside cyanide, 1,000 tons, 162 oz.; outside slimes, 364 tons, 48 oz.; old slimes, 1,276 tons, 378 oz.; total, 3,186 oz.

Vivien.—1,465 tons, 494 oz.; 1,230 tons tailings, 385 oz.

Vogelstruis.—4,470 tons, or 1,491 oz.; tailings, 3,650 tons for 399 oz.

Wassau (Gold Coast).—Crushed 2,825 tons, 1,860 oz.; cyanide, 2,225 tons, 570 oz.; total yield, 2,430 oz.

Westralia and East Extension.—Crushed 2,450 tons, 1,070 oz. 1,900 tons tailings, 141 oz.; slimes, 1,600 tons, 350 oz.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres Western.—Balance of 4 per cent., making 7 per cent. for the year on the ordinary stock, placing £120,000 to general reserve, £20,000 to fire insurance fund, £10,000 to staff pension fund, £5,000 to benevolent fund, and carrying forward £82,220.

Great Indian Peninsula.—Of 15s. per cent. out of surplus profit for the year ended June 30, on the 3 per cent. stock, in addition to the guaranteed interest, making a total distribution of £2 5s. per cent. for the half-year.

Rio Claro Sao Paulo.—Interim at the rate of 14 per cent. per annum for the past six months, payable 18th inst.

Western of Havana.—Balance of 6s. per share, making 6 per cent. for the year, carrying forward £2,530.

BANKS.

Bank of Scotland.—For the half-year ended Aug. 30 at the rate of 14 per cent. per annum.

Bank of Tarapaca and Argentina.—Final of 3s. per share, Belfast.—At the rate of 20 per cent. on the old shares and 8 per on the new shares

Standard of South Africa.—45s. per share, carrying forward £58,933.

MINES.

Butters Salvador.—5 per cent. (1s. per share).

Camp Bird.—Interim of 9d. per share for the quarter ending Oct. 31, payable Nov. 5.

MISCELLANEOUS.

A. and F. Pears.—At the rate of 12 per cent. per annum on the ordinary shares for the half-year ended June 30, making 10 per cent. for the year, and on the deferred shares at the rate of 2½ per cent. for the year, placing £5,000 to reserve, £4,924 to depreciation account, and carrying forward £1,107.

Argentine Land and Investment.—2½ per cent. (2s. per share) on the preference shares, payable 24th inst.

Anglo-American Telegraph.—Of 12s. 6d. per cent. on the ordinary stock for quarter ended Sept. 30, placing £5,000 to renewal fund.

Army and Navy Co-operative.—Interim of 1s. per share for the half-year ended July 31, being at the rate of 50 per cent. per annum.

Benger's Food.—Interim of 9d. on the ordinary shares for the half-year ended Sept. 30, being at the rate of 7½ per cent. annum.

Bevan and Co.—Interim for the half-year ended Sept. 30 at the rate of 5 per cent. on the ordinary shares.

Calcott Brothers.—4 per cent. for the year ended August 31, carrying forward £1,235.

City of Santos Improvements.—Interim at the rate of 5 per cent. per annum for the six months ended June 30 on the preferred ordinary shares.

Cuba Submarine Telegraph.—At the rate of 5 per cent. per annum on the ordinary shares, for the half-year to June 30.

D. and W. Murray.—8 per cent. per annum on the ordinary share capital for the year ended July 19, placing £15,000 to reserve, and carrying forward £3,353.

Direct United States Cable.—Interim of 3s. per share, being at the rate of 3 per cent. per annum for the quarter ended Sept. 30, payable 26th inst.

George H. Hirst and Co.—10 per cent. on the ordinary shares, carrying forward £2,187.

Greenwich Inlaid Linoleum.—Interim at the rate of 10 per cent. per annum.

Hugh Baird and Sons.—Final of 5½ per cent. on the ordinary shares.

Imperial Continental Gas.—5 per cent. for the half-year ended June 30.

Johannesburg Consolidated Investment.—10 per cent. (2s. per share).

Nelson Share Syndicate.—Interim on the ordinary shares for the quarter ended Sept. 30 at the rate of 10 per cent. per annum.

Nilgiri Plantations.—7 per cent. on the preferred shares on account of 1901-2, carrying forward £641.

Reuter's Telegram.—Interim at the rate of 5 per cent. per annum for half-year ended June 30.

Self-Sealing Air-Chamber.—2½ per cent. for the year ended July 31, carrying forward £869.

Smith and Maclean.—2s. 6d. on the ordinary shares for the year ended July 15.

South British Fire and Marine Insurance of New Zealand.—Final of 3s. 6d. per share.

Speaight.—Interim on the ordinary shares at the rate of 8 per cent. per annum for the six months ended Aug. 1.

Shaw Savill and Albion.—Interim for the half-year ended June 30, on the preferred and ordinary shares at the rate of 5 per cent. per annum.

Thompson and Shackell.—6 per cent. on the ordinary shares.

Union-Castle Mail Steamship.—Interim of 4s. per share on the ordinary shares for the half-year ended June 30.

Val de Travers Asphalt Paving.—Interim at the rate of 5 per cent. per annum (6d. per share) for the six months ended June 30.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 10.

British South Africa, Cannon Street Hotel, noon.

TUESDAY, OCTOBER 11.

Bolivar Railway, Winchester House, 2 p.m.

Caucasus Copper, Cannon Street Hotel, noon.

Hyatts, Winchester House, 11 30 a.m.

Novello and Co., 1, Berners-street, 4 p.m.

WEDNESDAY, OCTOBER 12.

Entre Rios Railway, River Plate House, noon.

Grand Junction Waterworks, 65, South Moulton Street, 11.30 a.m.

Newhaven Harbour, London Bridge Terminus, 1 p.m.

FRIDAY, OCTOBER 14.

Anglo-Sicilian Sulphur, Winchester House, 2.15 p.m.

Car Trust and Investment, Winchester House, 2.30 p.m.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended August 26, \$15,775, increase \$4,845; aggregate from January 1, \$464,295, increase \$48,409.

Assam Bengal.—Traffic receipts for week ended September 3, Rs. 57,199, increase Rs. 14,429; aggregate from July 1, Rs. 4,79,563, increase Rs. 1,10,763.

Bengal Central Railway.—Traffic receipts for week ending September 10, Rs. 42,897, increase Rs. 6,772; aggregate from July 1, Rs. 3,26,755, increase Rs. 19,327.

British Columbia Electric.—Net receipts for the month of August, \$22,893; increase \$1,151.

Canadian Northern Railway.—Traffic receipts for week ended September 30, \$101,100, increase \$6,800; total from July 1, \$899,300, increase \$122,900.

Lucknow Bareilly Railway.—Traffic receipts for week ended September 3, Rs. 23,013, increase Rs. 2,660; aggregate from July 1, Rs. 2,18,977, increase Rs. 9,454.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended September 16, £637, increase £45.

Quebec Central Railway.—Traffic receipts for the 4th week of September, \$27,473, increase \$2,183; aggregate from January 1, \$604,865, increase \$72,479.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended September 3, Rs. 8,958, decrease Rs. 1,970; aggregate from July 1, Rs. 1,04,203, increase Rs. 8,667.

Salvador Railway.—Traffic receipts for week ended October 1, \$12,000, increase \$1,750; aggregate from July 1, \$162,500, increase \$28,185.

White Pass and Yukon Railway.—Traffic receipts for the week ended September 30 amounted to \$102,610.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending September 24, £994, decrease £113; aggregate from July 1, £13,789, decrease £484.

East London Railway.—Traffic receipts for July, £4,645; decrease £152.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending September 25, £389, decrease £70; aggregate from July 1, £4,602, decrease £420.

Liverpool Overhead Railway.—Traffic receipts for week ending October 2, £1,538, decrease £134; aggregate from July 1, £23,112, decrease £865.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending October 1, £2,539, decrease £139; aggregate from July 1, £38,184, decrease £1,142.

Birmingham and Midland.—Traffic receipts for week ending September 30, £856, decrease £7; aggregate from July 1, £11,658, decrease £198.

Birmingham City.—Traffic receipts for week ending October 1, £5,755, increase £279; aggregate from July 1, £76,602, increase £3,437.

Blessington and Poulaphouca.—Traffic receipts for week ending October 2, £15, increase £3; aggregate from July 1, £410, decrease £6.

Bristol Tramways and Carriage.—Traffic receipts for week ending September 30, £5,017, decrease £203; aggregate from July 1, £5,635, increase £2,026.

British Electric Traction.—Receipts of all the Associated Companies for the week ending September 23, £26,253, increase £1,554; aggregate from January 1, £934,623, increase £80,708.

Burnley Corporation.—Traffic receipts for week ending October 1, £1,124, increase £235; aggregate from July 1, £15,443, increase £3,054.

Dublin and Blessington.—Traffic receipts for week ending October 2, £137, increase £11; aggregate from July 1, £2,396, increase £21.

Dublin and Lucan.—Traffic receipts for week ending September 30, £126, decrease £12; aggregate from July 1, £1,883, decrease £16.

Dublin United.—Traffic receipts for week ending September 30, £4,852, decrease £255; aggregate from July 1, £72,074, decrease £3,273.

Edinburgh and District.—Traffic receipts for week ending October 1, £4,551, decrease £399; aggregate from January 1, 1904, £178,349, increase £7,777.

Harrow Road and Paddington.—Traffic receipts for week ending September 30, £267, decrease £21; aggregate from July 1, £4,072, decrease £39.

Isle of Thanet.—Traffic receipts for week ending October 1, £683, increase £51; aggregate from July 1, £20,678, increase £1,805.

London General Omnibus.—Traffic receipts for week ending October 1, £24,048, decrease £1,044; aggregate from July 1, £347,000, decrease £2,039.

London Road Car.—Traffic receipts for week ending October 1, £7,746, decrease £361; aggregate from July 1, £104,694, decrease £530.

Rossendale Valley.—Traffic receipts for week ending September 30, £197, increase £15.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending October 3, £8,023, increase £836; aggregate from January 1, £97,411, increase £60,065.

Barcelona.—Traffic receipts for week ending October 1, £2,668, increase £846; aggregate from January 1, £78,341, increase £10,346.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending October 1, £307, increase £57; aggregate from January 1, £10,571, increase £2,030.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for week ending August 10, £2,997, increase £74.

British Columbia Electric.—Traffic receipts from July 1 to August 31, \$123,738, increase \$16,048. Net earning from July 1 to August 31, \$45,695, increase \$2,894.

Buenos Ayres and Belgrano.—Traffic receipts for the month of May, £15,277, decrease £437.

Buenos Ayres Grand National. Traffic receipts for week ending September 3, \$40,121, decrease \$2,457; aggregate increase from April 1, 1904, \$52,326.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending October 1, Rs. 38,502, increase Rs. 1,001; aggregate from July 1, Rs. 5,08,199, increase Rs. 40,037.

Cape Electric Tramway.—Total receipts for July: Cape Town, £13,819; Port Elizabeth, £3,642.

Carthagena and Herrerias.—Traffic receipts for the month of September, £2,620, decrease £632. Total to August 31, £28,395, decrease £5,026.

Lombardy Road. Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of July, \$385,768, increase \$21,297; aggregate from January 1, \$2,445,030; increase \$161,906. Net traffic receipts, \$206,090, increase \$5,657, aggregate from January 1, \$1,279,477, increase \$82,762.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	No. of Weeks.	Amt.	In. or dec. on 1903.	
Brecon and Merthyr ..	Oct. 1	£ 2,107	+ 16	14	29,205	+ 1,184	
Cambrian	" 2	7,092	+ 140	1	118,489	+ 1,200	
Central London	" 1	6,473	+ 290	13	77,020	- 828	
City and South London ..	" 2	2,515	- 29	14	33,442	- 1,111	
Furness	" 2	8,921	- 2,406	1	145,662	- 20,162	
Gt. Cent. (late M., S., & L.)	" 2	71,616	- 577	14	960,275	+ 7,548	
Great Eastern	" 2	109,500	- 1,800	1	1,571,200	+ 1,600	
Great Northern	" 2	117,000	- 1,879	1	1,603,561	- 39,426	
Great Western	" 2	240,600	+ 2,100	13	3,353,280	- 400	
Hull and Barnsley	" 2	9,635	- 391	13	127,980	- 612	
Lancashire and Yorkshire ..	" 2	107,885	+ 4,870	13	1,575,149	+ 24,216	
Lon. Brighton & S. Coast ..	" 1	23,628	+ 1,026	14	1,056,140	+ 11,739	
London & North Western ..	" 2	286,000	- 2,000	13	3,924,000	- 70,000	
London and South Western ..	" 2	97,000	+ 2,800	13	1,377,000	+ 5,700	
Lon., Tilbury & Southend ..	" 1	9,345	- 160	13	158,434	+ 4,757	
Metropolitan	" 2	17,246	+ 117	1	222,363	+ 4,758	
Metropolitan District	" 2	6,933	- 385	13	86,328	- 1,251	
Midland	" 1	236,735	- 2,395	14	3,164,861	- 28,958	
North Eastern	" 1	187,647	- 926	13	2,532,862	- 19,479	
North London	" 2	9,176	- 1,191	13	113,733	- 11,020	
North Staffordshire	" 2	17,457	- 282	13	227,151	- 9,262	
Rhymney	" 1	6,463	+ 836	13	73,925	+ 1,010	
South Eastern & London, Chatham & Dover ..	" 1	98,887	- 12,607	14	1,426,037	+ 4,740	
Taff Vale	" 1	18,923	+ 444	13	235,245	- 6,115	

* January 1 to June 30.

† From July 1.

SCOTCH RAILWAYS.

Caledonian	Oct. 2	95,947	- 1,483	9	825,066	- 7,934
Glasgow & South-Western ..	" 1	38,223	- 560	9	368,425	- 4,233
Great North of Scotland ..	" 1	10,672	+ 56	9	103,913	- 1,109
Highland	" 2	13,418	+ 1,173	11	122,812	- 21
North British	" 2	102,907	+ 3,018	9	895,660	- 2,327

IRISH RAILWAYS.

Belfast and County Down ..	Sept. 30	2,479	- 169	1	48,019	- 1,011
Cork, Bandon, & S. Coast ..	Oct. 1	1,885	+ 81	1	25,933	- 18,142
Great Northern	Sept. 30	20,764	+ 253	13	284,873	- 1,449
Midland Great Western ..	" 30	14,256	- 283	1	157,594	- 8,158

† From July 1 to date.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and September 30, 1904:—
REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Sept. 30, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Sept. 30, 1903.
Balances, April 1:—	£	£	£
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,127
REVENUE.			
Customs	36,230,000	17,732,000	16,847,000
Excise	31,500,000	14,760,000	15,080,000
Estate, &c., Duties	13,000,000	5,670,000	6,320,000
Stamps	7,550,000	3,350,000	3,740,000
Land Tax and House Duty ..	2,050,000	520,000	560,000
Property and Income Tax....	30,000,000	5,520,000	7,940,000
Post Office	15,950,000	6,530,000	6,300,000
Telegraph Service	3,750,000	1,950,000	1,940,000
Crown Lands	450,000	190,000	190,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	960,000	609,432	580,054
Miscellaneous	1,350,000	733,960	866,475
*Revenue	143,390,000	57,564,392	60,563,529
Total, including balance		61,828,234	67,200,656
OTHER RECEIPTS.			
Repayment of Advances for Bullion		250,000	170,000
Under Telegraph Acts, 1892 to 1904		370,000	310,000
Under Uganda Railway Acts, 1896 to 1902		—	28,000
Under Naval Works Acts, 1895 to 1903		480,000	438,000
Under Military Works Acts, 1897 to 1901		900,000	1,000,000
Under Land Registry (New Buildings) Act, 1900 ..		—	4,000
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance ..		—	3,000,000
Unclaimed Dividends Account:—Receipt under Section 10 of the Finance Act, 1904 ..		500,000	—
Temporary Advances, Deficiency		2,800,000	—
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000		17,000,000	8,000,000
Totals		90,542,221	87,112,928
*Revenue as above	143,390,000	57,564,392	60,563,529
Payments in relief of Local Taxation:—			
Customs	204,000	77,021	90,484
Excise	5,304,000	1,609,673	1,679,387
Estate, &c., Duties	4,188,000	2,119,242	2,083,633
Total	9,696,000	3,805,936	3,853,504
Total Revenue, including Payments in relief of Local Taxation	153,086,000	61,370,328	64,417,033

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Sept. 30, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Sept. 30, 1903.
	£	£	£
EXPENDITURE.			
National Debt Services	27,000,000	12,204,689	12,685,802
Other Consolidated Fund	1,640,000	831,648	839,433
Services	—	—	—
Payments to Local Taxation ..	1,160,000	644,926	644,977
Accounts	113,154,000	56,192,643	58,209,695
Supply Services	—	—	—
Expenditure	142,954,000	69,873,906	72,379,907
OTHER ISSUES.			
For Advances for Bullion		20,000	20,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		300,000	410,000
Under Uganda Railway Acts, 1896 to 1902		—	53,000
Under Naval Works Acts, 1895 to 1903		1,810,000	1,778,000
Under Military Works Acts, 1897 to 1901		1,700,000	1,050,000
Under Land Registry (New Buildings) Act, 1900 ..		—	4,000
Under Public Buildings Expenses Act, 1903 ..		35,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	—
Deficiency Advances repaid		2,800,000	—
Ways and Means Advances repaid		5,000,000	2,000,000
		88,114,406	84,738,907
Balances in Exchequer:—	1904. Sept. 30. 1903. Sept. 30.		
Bank of England	£ 1,566,979	£ 1,589,410	
Bank of Ireland	866,839	784,611	
		2,427,818	2,374,021
Totals		90,542,224	87,112,928

Treasury, October 4, 1904.

COMPANY MEETINGS.

ROYAL MAIL STEAM PACKET.

A special general meeting of the proprietors of the Royal Mail Steam Packet Company was held on Wednesday at the Cannon-street Hotel, E.C., Mr. Owen Philipps (chairman of the company) presiding.

The Secretary (Mr. R. L. Forbes) having read the notice convening the meeting,

The Chairman said: Gentlemen,—The business for which we have met together to-day is of a formal nature, and I will not detain you with a long speech but I know you will expect me to tell you briefly how your business has been progressing since I last had the pleasure of addressing you. (Hear, hear.) Since we have adopted a progressive policy a large number of improvements have been made in the business in all directions. Five of the new cargo steamers which were contracted for have been delivered, and are now doing good work for the company. Our new mail steamer, which is being built by Messrs. Harland and Wolff, of Belfast, is proceeding satisfactorily, and will be delivered to us, I hope, in the spring of next year. The revenue of the company is slowly, but steadily, progressing; we are making steady headway in all the routes in which your vessels are employed, and the company is gradually again taking up its proper position in the trades in which your vessels are employed and we are gradually also taking up our proper position with our friendly competitors in those trades. It is a great pleasure to me and to my colleagues to know that in the efforts we are making on your behalf to put this business in the position it ought to have, and which I am absolutely convinced it will in a few years hold, we are receiving the warmest support of the proprietors. To-day we are met together to consider questions that have arisen out of the new charter. I am pleased to be able to inform you that the Crown has granted us a very excellent supplementary charter. It deals broadly with three points—firstly, that there shall be no foreign control; secondly, it gives you satisfactory power to deal with the liability on the shares;

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined, and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue

WILLIAMS DEACONS BANK.—The statement of accounts for the month of September shows amounts on current, deposit, and other accounts, £11,006,042; acceptances, credits opened and bills negotiated, £823,011; assets, including cash on hand and at the Bank of England, £1,638,228; money at call and short notice, £963,809; investments in Consols, British and Indian Government securities, &c., £2,384,913; bills of exchange, £1,602,066; advances on current accounts and loans on security, £5,680,948.

and, thirdly, it increases our authorised capital, and gives us power to issue it as preference stock. Now, with reference to the question of no foreign control. As you know, our company was formed by a charter granted by Queen Victoria two years after she ascended the Throne, and it was specially formed to carry the Royal mails to the British West Indies and elsewhere. From the very nature of the company it is essentially a British company and we warmly approve of the clauses that have been inserted by the Crown stipulating that in future no shares shall be held by any foreigner and that none of the directors or of the officers shall be foreigners. I feel certain that as the proprietors of the Royal Mail are essentially patriotic they will heartily support us in the action we have taken. (Hear, hear.) Then the question of liability is one that has received my earnest consideration ever since I have had the honour to be on the board, and I promised you that I would do what I could towards abolishing that liability. The charter gives us the power we sought. It gives you the power of either extinguishing the liability gradually, or extinguishing it all at once. But, gentlemen, it is not practicable to extinguish that liability unless you first make proper provision for the new steamers that it is absolutely necessary for the company to have to keep ahead of your growing business, because I wish to impress upon you that you have a growing and an expanding business, and not a stationary or reactionary one. Then we had to consider the question as to the best form of providing the new capital; we had to consider what rate of interest the preference shares should have, and we decided in favour of 5 per cent. Next, we had to consider whether the preference dividend should be cumulative or whether it should be non-cumulative—whether the preference should be as to dividend only or whether it should be preferential also as to capital and we also had to consider whether the preference should be one of 5 per cent. only, or whether it should also share with the ordinary shares in any dividend beyond 5 per cent. There is a great deal to be said in favour of each or any of these propositions and, therefore, we had to weigh the pros and cons and having done so we came to the conclusion to recommend you and we unanimously recommend you to-day to make the stock 5 per cent. non-cumulative but with a preference both as to capital and dividend and sharing with the ordinary shares in any dividend in excess of 5 per cent. Before formally moving the resolution I would like to tell you that the accounts of the voyages completed since the last balance-sheet was issued show steady progress and I wish you to understand that my colleagues and I are convinced that although it may take time and probably will take time to put this company back into the position in which it ought to be and will be, it is making steady and satisfactory progress and we look forward to the future with absolute confidence. (Applause.)

The Chairman then moved the formal resolution and after some discussion in the course of which the details of the scheme were more fully explained it was carried with two dissentients.

KLERKSDORP GOLD AND DIAMOND.

The first ordinary general (statutory) meeting of the shareholders of the Klerksdorp Gold and Diamond Co., Limited, was held on Tuesday at Winchester House, Old Broad-street, E.C., Mr. Charles E. Hogg (chairman of the company) presiding.

The Secretary (Mr. W. H. Brown) having read the notice convening the meeting,

The Chairman said: Gentlemen,—As you are aware, this is the statutory meeting, and, consequently, the first meeting of this company. The company was formed to take over the assets and to pay the liabilities of a company with very much the same name. This company is now, therefore, just three months old. Its shares, numbering 1,200,000, were offered for public subscription and I am glad to be able to say, as we have already told you in the report circulated, that they have been substantially over-applied for and all the shares are now allotted. The company was formed primarily to take over the large property and assets of the previous Klerksdorp Company and also to erect a battery and stamping plant on the mine with which to treat the large bodies of ore known to exist. It is ancient history to you that the plant erected by a previous company has been a failure—that is to say, the attempt made to treat the ore by dry crushing did not answer. I had the honour—or misfortune—to point that out nearly two years ago, when I said that it was bound to be a failure; but the company felt that having inherited a plant they ought to give it a fair and legitimate trial. This they did and then saw that the dry crushing principle, as applied to the Klerksdorp Gold and Diamond Company's reefs, was a

distinct and absolute failure. We have to-day news from our manager, whom you have had the pleasure of meeting, and who has now arrived upon the property. He has cabled, in conformity with the request we made to him that when he got to the other side he should send us the latest information at his disposal for the benefit of this meeting. In the cable he states that all the foundations are ready for the new machinery, that most of the new machinery has been shipped and is being forwarded from the various ports on the east coast of South Africa as quickly as the circumstances will permit. There is an inevitable delay in the transit of goods over the railways in South Africa but not more than one would expect under the conditions existing and no time whatever is being lost by this company in getting the new machinery erected. Our manager has reason to believe that in a very few months he will be able to report an active resumption of work. In addition to the large ore bodies in the main workings, which he does not propose to further develop at present and which he estimates at 100,000 tons of payable ore now ready for the battery, he has started opening up the mine some 1,000 ft. further north along the same line of reef and to-day he informs us that the development there is opening up splendidly, over 2 ft. going 13 dwts., 10 dwts., 6 dwts. and 12 dwts. to the ton. That is higher than the average on the working mines of the Rand, except in two or three instances. (Hear, hear.) You are aware that our engineer reported that the gold contents of the 100,000 tons I referred to just now would be about 9½ dwts., which is a very fine average in that district of South Africa. Now, however, he reports that in the north the ore is of a still better and higher quality. I may mention for the information of those who are interested in the Klerksdorp Extended that this is not many hundred feet from the point where this reef enters the Klerksdorp Extended ground and, therefore, I am right in expecting that the reef on the Extended property will develop equally well. I mention this because we are large shareholders in that property, which extends over 400 acres, and contains, as Professor Carrick has reported, a large series of payable reefs. You are aware that we are erecting a 40-stamp battery and making provision for additional stamps. Personally, I feel that in erecting a 40-stamp mill we are looking well ahead but when you remember that the property on which it is being erected is one of over 1,100 acres in the main block and that we are interested in 800 acres of ground adjoining, which is also said to contain the same reefs, you will apprehend that a 40-stamp battery is not going to serve the whole of our future purposes. Still, it is a fine start. Let us demonstrate the value of the property by the battery we are erecting and it will be time enough then to see what is to be done in the future. It is anticipated by the manager that he will treat from 8,000 to 9,000 tons per month. The Chairman next referred to the company's important interests in the Southern Klerksdorp and Klerksdorp Extended and continuing said: I should like to point out a very important factor in connection with the cheaper working of our property and it is that the Government have commenced a railway from Klerksdorp *via* the Ten Springs to Kimberley and Cape Town. That, at least, shows what is thought by the Transvaal Government of the future of the Klerksdorp district. They look largely—indeed, they told me so when I was there—to these companies to use this line and provide them with a source of revenue. Further, we are to have a branch line made by the railway authorities from their main line at Klerksdorp right up to our battery. Having expressed his confidence in the future of the property the Chairman replied to a few questions from shareholders and a vote of thanks closed the proceedings.

INDIAN GOLD MINES.

The output of the Indian Gold Mines for the month of September shows a decrease of 87 oz. only on the return for August which is more than accounted for by the one working day less. The total, however, is much below that of the corresponding month of last year, when the output reached 51,452 oz., the decline on which last month was as much as 926 oz. There is nothing to draw attention to in the individual returns, as they show little variation on the figures for August.

Name of Company.	June.		July.		August.		Sept.	
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Balaghat.....	2,950	2,561	3,010	2,578	3,050	2,595	3,050	2,625
Champion Reef....	15,120	17,978	15,510	17,982	15,355	17,985	15,225	17,997
Coromandel.....	1,020	341	1,370	451	1,550	526	1,500	469
Mysore.....	15,500	17,035	16,000	16,753	16,050	16,714	15,750	16,621
Mysore W. and Wynaad.....	1,750	1,022	1,647	1,016	1,829	1,003	2,189	1,010
Nundahroog.....	6,550	5,646	6,400	5,585	6,440	5,755	6,350	5,778
Ooregum.....	10,894	6,211	10,818	6,111	10,360	6,035	10,239	6,026

The following table gives the total monthly returns from the Mysore Field alone, for 1903 and the previous five years:—

	1899.	1900.	1901.	1902.	1903.	1904.
	oz.	oz.	oz.	oz.	oz.	oz.
January ..	35,360	41,185	42,829	41,612	48,030	50,935
February ..	33,898	39,238	40,764	40,053	46,268	49,500
March ..	30,312	40,674	42,727	41,575	48,327	50,914
April ..	34,546	40,774	42,038	38,329	48,271	49,991
May ..	35,637	40,021	42,110	28,093	48,628	50,445
June ..	36,470	39,872	41,829	37,466	48,980	50,800
July ..	37,179	39,355	42,071	43,847	50,571	50,476
August ..	38,257	42,763	42,048	49,628	50,285	50,613
September ..	38,173	41,765	41,524	49,420	51,452	50,526
October ..	39,795	41,834	41,670	47,818	51,380	—
November ..	39,777	41,772	41,669	48,332	51,559	—
December ..	40,845	44,089	43,069	48,078	53,984	—
Total ..	440,249	493,342	504,348	514,291	597,786	454,200

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

October 8, 1904.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 26.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 26.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
64 3/4	Angelo	6 1/2	6 1/2	4	May Consolidated	4	4 1/2
3 1/2	Anglo French Ex.	3 1/2	3 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
1 1/2	Apex	1 1/2	1 1/2	2 1/2	Modderfontein	2 1/2	2 1/2
1 1/2	Aurora West	1 1/2	1 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	3	New Goch	3	3 1/2
1 1/2	Barnato Consolidated ..	1 1/2	1 1/2	3 1/2	Nigel	3 1/2	3 1/2
1 1/2	Block B.	1 1/2	1 1/2	2 1/2	North Randfontein	2 1/2	2 1/2
1 1/2	City and Suburban, £4	1 1/2	1 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
1 1/2	Comet (New)	1 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
1 1/2	Cons. Goldfields	1 1/2	1 1/2	1 1/2	Rand Mines (New)	1 1/2	1 1/2
1 1/2	Do. Pref.	2 1/2	2 1/2	10 1/2	Randfontein	10 1/2	10 1/2
1 1/2	Crown Reef	1 1/2	1 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
1 1/2	Driefontein	1 1/2	1 1/2	2 1/2	Robinson Gold, £5	2 1/2	2 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	9 1/2	Do. Randfontein	9 1/2	9 1/2
1 1/2	East Rand	1 1/2	1 1/2	1 1/2	Roodepoort United	1 1/2	1 1/2
1 1/2	East Rand Extension ..	1 1/2	1 1/2	3 1/2	Salisbury	3 1/2	3 1/2
1 1/2	Ferreira	1 1/2	1 1/2	1 1/2	Sheba (New)	1 1/2	1 1/2
1 1/2	Ferreira Rand	1 1/2	1 1/2	1 1/2	Simmer and Jack, £1 ..	1 1/2	1 1/2
1 1/2	Geduld	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	Geldenhuis Estate	1 1/2	1 1/2	5	Steyn Estate	5	5 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	3	Transvaal Development ..	3	3 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Gold Estates ..	1 1/2	1 1/2
1 1/2	Henderson's Transvaal ..	1 1/2	1 1/2	1 1/2	Treasury	1 1/2	1 1/2
1 1/2	Henry Nourse	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Hetiot	1 1/2	1 1/2	4	Vereeniging Estate	4	4 1/2
1 1/2	Johannesburg Con. In. ..	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	West Rand	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	6 1/2	Witwatersrand Deep	6 1/2	6 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	10 1/2	Woluter, £4	10 1/2	10 1/2
1 1/2	Knight's Diamond	1 1/2	1 1/2	1 1/2	Worcester	1 1/2	1 1/2
1 1/2	Lancaster	1 1/2	1 1/2	3 1/2			
1 1/2	Langlaagte Estate	1 1/2	1 1/2	3 1/2			

DEEP LEVELS.

2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
1 1/2	Cinderella Deep	1 1/2	1 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	1 1/2	Roodepoort Cn. Deep	1 1/2	1 1/2
1 1/2	Do. Deep	1 1/2	1 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
1 1/2	Geldenhuis Deep	1 1/2	1 1/2	1 1/2	South Rose Deep	1 1/2	1 1/2
1 1/2	Knight's Deep	1 1/2	1 1/2	6 1/2	Village Main Reef	6 1/2	6 1/2
1 1/2	Nigel Deep	1 1/2	1 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

RHODESIANS.

1	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Northern Copper	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	5 1/2	Rezende	5 1/2	5 1/2
1 1/2	Charter Trust and Agency	1 1/2	1 1/2	11 1/2	Rhodesia, Ltd.	11 1/2	11 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	4 1/2	Do. Exploration	4 1/2	4 1/2
1 1/2	Geelong	1 1/2	1 1/2	2	Do. Goldfields	2	2 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	Lomagunda Development ..	1 1/2	1 1/2	3 1/2	Selukwe	3 1/2	3 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
1 1/2	Matabele Gold Reefs	1 1/2	1 1/2	3 1/2	V. V. Gwanda	3 1/2	3 1/2
1 1/2	New	1 1/2	1 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
1 1/2		1 1/2	1 1/2	1 1/2	Willoughby	1 1/2	1 1/2
1 1/2		1 1/2	1 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.

1 1/2	De Beers Deferred	1 1/2	1 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
1 1/2	Do. Preferred	1 1/2	1 1/2	1 1/2	Kofffontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond ..	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	2 1/2	Orange Free State	2 1/2	2 1/2
1 1/2	Jagersfontein	1 1/2	1 1/2	1 1/2	Diamond	1 1/2	1 1/2

AUSTRALIAN.

1 1/2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Bellevue Proprietary	1 1/2	1 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
1 1/2	Boulder Deep Levels	1 1/2	1 1/2	2 1/2	Lady Shenton	2 1/2	2 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
1 1/2	Chaffers 4/	1 1/2	1 1/2	8 1/2	London & W.A. Ex-	8 1/2	8 1/2
1 1/2	Cosmopol'n Pr'p'ity	1 1/2	1 1/2	7 1/2	ploration	7 1/2	7 1/2
1 1/2	Golden Horseshoe, New Shares	1 1/2	1 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
1 1/2	Golden Links	1 1/2	1 1/2	6 1/2	Millionaire	6 1/2	6 1/2
1 1/2	Great Boulder, 2/	1 1/2	1 1/2	20 1/2	North Kalgurli	20 1/2	20 1/2
1 1/2	Do. Main Reef, 10/	1 1/2	1 1/2	4 1/2	Oroya Brownhill	4 1/2	4 1/2
1 1/2	Do. Perseverance	1 1/2	1 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
1 1/2	Great Findall	1 1/2	1 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	15 1/2	Sons of Gwalia	15 1/2	15 1/2
1 1/2	Hampton Plains	1 1/2	1 1/2	4 1/2	W. A. Goldfields	4 1/2	4 1/2
1 1/2	Hannan's Star	1 1/2	1 1/2	4 1/2	W'str'lia Mt. Morgans ..	4 1/2	4 1/2
1 1/2		1 1/2	1 1/2	4 1/2	White Felt'r M'n Rf.	4 1/2	4 1/2

WEST AFRICAN.

1 1/2	Abbotiakoona	1 1/2	1 1/2	3 1/2	Gold Coast (Wassau) ..	3 1/2	3 1/2
1 1/2	Abosso	1 1/2	1 1/2	2 1/2	Deep	2 1/2	2 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	2 1/2	Goldfields E'st'n Akim ..	2 1/2	2 1/2
1 1/2	Ashanti Consols, 2/- paid ..	1 1/2	1 1/2	6 1/2	Himan Concessions	6 1/2	6 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	8 1/2	Obbussai Syndicate	8 1/2	8 1/2
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	8 1/2	Prestea	8 1/2	8 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
1 1/2	Eiluenta (Wassau)	1 1/2	1 1/2	15 1/2	Takwah and Abosso	15 1/2	15 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	2 1/2	Wassau	2 1/2	2 1/2
1 1/2	Gold Coast Agency, new ..	1 1/2	1 1/2	2 1/2	W. A. Gold Trust	2 1/2	2 1/2
1 1/2	Do. Amalgamated	1 1/2	1 1/2	1 1/2			

MISCELLANEOUS.

1 1/2	Anaconda, 25 dols.	1 1/2	1 1/2	9 1/2	Mount Lyell, £1	9 1/2	9 1/2
1 1/2	Belahatti, fully paid	1 1/2	1 1/2	15 1/2	M't. Morgan	15 1/2	15 1/2
1 1/2	Brilliant and St. George ..	1 1/2	1 1/2	6 1/2	Mysore, ros.	6 1/2	6 1/2
1 1/2	Broken Hill, Prop.	1 1/2	1 1/2	3 1/2	Mysore Goldfields, 15/6 ..	3 1/2	3 1/2
1 1/2	Cape Bird	1 1/2	1 1/2	28 1/2	Do. West, 19/	28 1/2	28 1/2
1 1/2	Cape Copper, £2	1 1/2	1 1/2	4 1/2	Do. Wynaad, 19/ 6/	4 1/2	4 1/2
1 1/2	Champion Reef, ros.	1 1/2	1 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
1 1/2	Copapo, £2	1 1/2	1 1/2	3 1/2	N'ndydroog, 10/ shares ..	3 1/2	3 1/2
1 1/2	Coromandel 19/6 pd.	1 1/2	1 1/2	10 1/2	Ooregum	10 1/2	10 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
1 1/2	Frontino & Bolivia	1 1/2	1 1/2	5 1/2	Rio Tinto, £5	5 1/2	5 1/2
1 1/2	Le Roi	1 1/2	1 1/2	4 1/2	St. John del Rey	4 1/2	4 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	5 1/2	Tharsis, £2	5 1/2	5 1/2
1 1/2	Libiola	1 1/2	1 1/2	3 1/2	Walhi	3 1/2	3 1/2
1 1/2	Linares, £3	1 1/2	1 1/2	3 1/2	Ymir	3 1/2	3 1/2
1 1/2	Mason & Barry, £1	1 1/2	1 1/2	3			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec' on 1903.		Amount.	In. or Dec. on 1903.
Alcoy and Gandia	Oct. 1	£ 9,000	- £ 1,000	**	£ 555,000	- £ 43,300
Antofagasta (Chili) and Bolivia ..	Aug. *	\$830,000	+ \$140,000	—	\$1,550,000	+ \$178,000
Argentine Gt. Western	Sept. 23	11,307	+ 519		128,249	+ 4,460
Algeiras (Gibraltar) ..	" 24	£ 40,119	+ £ 5,924		£ 448,737	+ £ 24,166
Buenos Ayres & Pacific	Oct. 1	18,008	+ 1,003		239,088	+ 5,852
Buenos Ayres & Ros'o and Cen. Argentine	" 1	71,649	+ 15,277		2,911,413	+ 384,561
Buenos Ayres G. Schn.	" 2	55,993	+ 14,192		640,543	+ 76,868
Do. Western	" 2	26,889	+ 2,585		299,289	+ 28,735
Do. Ensenada	" 2	276	- 58		3,069	- 103
C. Ur'g'ay of Mte. Vid.	" 1	7,082	+ 367		79,187	+ 6,813
Do. Eastern Ex.	" 1	1,403	+ 154		17,026	+ 1,025
Do. Northern Ex.	" 1	1,052	+ 1,125		17,301	+ 7,131
Do. Western Ex.	" 1	915	+ 235		8,595	+ 1,618
Cordoba Central	" 2	3,580	+ 960		120,145	+ 19,820
Do. Northern Ex.	" 2	7,250	+ 1,750		240,615	+ 35,145
Do. N. W. Arg'n. Ex.	" 2	2,270	+ 360		68,965	+ 1,640
Cordoba and Rosario	" 2	5,545	+ 2,545		63,430	+ 13,255
Costa Rica	" 1	3,617	+ 658	**	177,687	+ 6,634
Cuban Central	" 1	3,041	+ 1,134	**	50,627	+ 5,824
Gt. West. of Brazil	" 1	3,732	+ 1,306	**	170,745	+ 18,852
Entre Rios	" 1	2,240	+ 374		28,361	+ 2,247
Int.-Oceanic of Mexico	" 1	\$111,300	+ \$14,150	**	\$1,417,970	+ \$60,940
Leopoldina	" 1	18,535	+ 5,065		574,826	+ 31,552
Mexican	" 1	\$112,500	+ \$11,800	**	\$1,442,800	+ \$77,100
Do. Southern	Sept. 30	\$31,054	+ 4,922	**	\$884,013	+ \$120,742
Manila	Oct. 1	21,098	+ 3,991	**	1,134,281	+ 119,860
Nitrate	Sept. 130	20,013	+ 2,429		125,151	+ 8,534
Ottoman	Oct. 1	17,945	+ 605	**	114,857	+ 12,167
Peruvian Corporation	Sept. *	\$536,600	+ \$120,576	**	\$1056,600	+ \$258,516
San Paulo.	Sept. 25	37,617	+ 4,763	**	427,081	+ 58,773
United of Havana	Oct. 1	6,102	+ 840		91,952	+ 16,762
Villa Maria & Rufino	" 1	817	+ 144		38,534	+ 3,318
Western of Havana	" 1	3,880	+ 1,135		57,378	+ 12,070

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The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 354.
New Series.

SATURDAY, OCTOBER 15, 1904.

(Registered as a Newspaper.) Price 6d.

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The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Causes of Dear Money in Germany.

We have tried to get information on this subject in the City but with very little success. It is of vital interest to our dealers in credit to understand the forces at work in money markets abroad and threatening our by no means excessive stock of gold, but they seem to have only the vaguest notions as to what is going on in Berlin. Some instructive facts, however, were conveyed in the *Times'* financial supplement of Monday last by its Berlin correspondent. He points out that the Imperial Bank had been so heavily drawn upon during the last week in September that its position was about £23,264,000 worse than at the corresponding date of last year, and the most prominent cause of this strain is the demand made upon it by the Imperial Government. That Government spends money in a manner which suggests imitation of our own Treasury, and on September 30 it owed the bank £11,177,000 or £9,194,000 more than at the same date last year on current account. All this is pure credit money, created and flung upon the market, and doing mischief there, but it was not enough. As was

announced in these columns a fortnight ago, a new issue of 3½ per cent. Treasury bonds to the amount of £7,500,000—viz., £4,000,000 for the Empire and £3,500,000 for Prussia—has had to be arranged for and the bonds have been taken up by a syndicate embracing some forty banks and banking firms at 99½ per cent. Even so, the deficit has not been covered, for it amounts to £10,700,000.

In addition to the embarrassments thus arising, the Berlin market has been taxed to an unusual extent by the industrial and commercial demands of the country. That at least is how the matter is put, but we should judge a good deal of the commercial demand to be the product of speculative dealings in North American Railroad shares, and in the bonds of South American Governments, especially of Argentina and Brazil. It would not surprise us, therefore, to find a decline now setting in in the prices of these securities, for it is notorious that these many months back German speculators have been embarking their means in Yankee Railroad shares and in Argentine and Brazilian Government securities. It is for this reason that contango rates have been so light on our market for carrying speculative accounts in all these stocks. Had it been as in former days the great rise engineered in prices would have involved such an increase in the demand for accommodation upon our market as would have forced up the contangos on all these shares and bonds to a much higher figure than they have this year attained. The load has been transferred to Berlin and probably the weakness developed on Wall Street in the middle of this week is to some extent at least to be ascribed to efforts on the part of German holders to unload. Be that as it may, no less than £12,662,000 was added to the value of the bills in the portfolio of the Reichsbank in the last week of September, or about £1,000,000 more than in the corresponding week of last year, and the total amount of the bank's investments in bills, advances, and securities on September 30 upwards of £71,775,000, or nearly £6,000,000 more than a year back. At the time the letter we draw upon was written the administration of the Reichsbank was apparently confident that it would not require to raise the rate above 4 per cent., but, as we know, it was put up to 5 per cent. last Tuesday and the pull upon our gold has consequently increased. So great has it now become that we may see heavy sums in sovereigns withdrawn from the Bank any day. Some consignments would have gone this week if the Bank would sell new sovereigns from the Mint, but it is said that the difference between the sovereigns it will sell and these new coins is equal to a loss of £1 per thousand, and on £100,000 that would mean £100, or £500 upon £500,000, a sensible amount.

With gold, however, up to 77s. 11½d. to 77s. 11½d. the small check thus applied may any moment disappear and then where will our market be? It has been propped up by considerable imports of gold from Bombay, helped also by the diversion of, it is estimated, £1,500,000 in gold from India to satisfy Egyptian requirements, and still our stock is only about £4,000,000 above what it was this time last year with all the winter requirements to be satisfied, with the open market discount in Berlin fully 1 per cent. above our market rate, and with the Reichsbank now exacting 5 per cent. for discount and 6 per cent. for advances. We shall have to see gold go and cannot afford to lose £2,000,000 without rendering an

advance on our Bank rate imminent. How will such a change affect the current of speculation on our Stock Exchange and, what is of far more importance to the nation at large, the course of business in all the infinitely varied industries by which our population lives? It must never be forgotten that our position is essentially a propped one, and must remain that so long as our Government continues to throw away money with both hands in criminal profusion. Credit money is cheap in London principally because of the constant dependence of the Treasury upon usurious assistance, and this cheapness, the outcome of administrative profligacy, has the effect of laying our market open to all foreign demands for gold. We are powerless to protect ourselves, and were the Bank of England rate to go to 4 per cent. next week we should probably find the open market dragging along 1 or 2 per cent. behind it, trusting to the shelter of the Bank rate for escape from the consequences of this diseased cheapness. Unless a banking scare comes here when much that is called money in the market would instantly disappear, we can have no hope of steady firmness in our loan and discount markets. Are the combustibles ready for a flare up? Some of them undoubtedly are, and the next six months are destined to present us with many causes for anxiety.

Some Notes on the Chartered Meeting.

They cannot be of a very cheerful kind. Apparently shareholders are still under the glamour of that decadent rotting and rotten Imperialism which finds its greatest exponent in the *Times*. They listened meekly to the long string of platitudes droned by the Duke of Abercorn, and only quarrelled with the board over that shilling commission. Their victory on this point might encourage them to proceed further with their opposition and investigations if they had any courage or any understanding. Probably, however, they still dream of the wonderful Imperial advantages which are alleged to have accrued to this country through the crimes of Rhodes, Rudd, Beit and pals. "It was necessary," says the *Times*, "that we should seize this territory else some other country would certainly have done so." Well, that other country might seemingly have been welcome to grab this 750,000 square miles of black men's lands for all the good we have got out of them. Had the Germans gone there, would they have made any more by the acquisition than they have done with their grabs in East or in South-West Africa? The arrival of the Prussian drill-sergeant in those regions of the earth has not yet made for peace and prosperity, but it has added sensibly to the weight of the Imperial budget upon the backs of the meek inhabitants of the Fatherland. If we are to accept the doctrine preached by Earl Grey, the greedy and shameless, and meekly subscribed to, nay trumpeted, to all the ends of the earth by the *Times* and other Jingo newspapers, any crime is justifiable so long as the Empire expands and the favoured ones batten on our poverty. It is useless to reason with such people; they are afflicted with a kind of insanity which nothing could cure, not even the loss of that Empire, a loss for which such beings are really striving with all their might. You cannot build stable dominion on a succession of swindles any more than assured prosperity on chronic deficits.

If common-sense had any place in the councils of Chartered shareholders they might have asked themselves where the benefit to this country has so far come in. Whether it is an imperative duty laid upon the inhabitants of the United Kingdom to provide fat directorships for dukes and earls, cosmopolites, gamblers, and stray adventurers of every description fortuitously leagued together for purposes of fortune-making. Was it zeal for the expansion of the Empire, and that alone, which prompted Rhodes, Rudd

and Co. to first cheat Lobengula and his Matabele and then slay them? Did patriotism of the high, sublimated, Imperial haw-haw *Times* style dictate the allotment to themselves by Rhodes, Beit and Rudd of upwards of a million shares in the territory thus seized by fraud and murder? Was it patriotism of an unadulterated description, wholly Imperial, which induced these gentlemen and their associates to rig the market until the £1 shares almost touched £9, raking in thus millions upon millions of money out of the deluded and foolish British public? Was the Duke of Fife a traitor or one of the holy elect when he "took his whack," selling out and vanishing from the scene with all he could carry away, saying Rhodes had deceived him? Did patriotism compel all these favoured ones to secure a succession of more or less royal profits by means of underwriting devices, by "bulling and bearing" such as we have seen in connection with the issue of this extra million shares now sanctioned? Might not the shareholders pluck up courage to ask a few such questions, to put their directors through a little cross-examination so as to try and get out of them how much they individually and collectively have made by running this tremendously Imperial show from first to last? The losses we can guess at. Something between £30,000,000 and £50,000,000 the foul, hypocritical swindle has cost the British public from the start, but the gains we are ignorant of. Are the Duke of Abercorn and Earl Grey poorer men now than they were before Beit picked them up and familiarised them with finance? Was it patriotism, and only that, which induced Mr. Alfred Beit's firm—he being the new vice-president of the company, vice Earl Grey gone to bless Canada with his wisdom and land lust—to enter into a provisional underwriting contract? How many of the directors shared in the proposed underwriting and stood to grab that dear shilling? Did any of the board sell the old shares in anticipation of this nice Imperial transaction so as to be in a position to rake in a considerable number of shillings instead of one per share? What is the amount paid to the directors in fees? Are there any allowances for travelling expenses found out of capital? In Rhodesia itself what is there to show for the vaunted expenditure of £11,000,000 odd? We indicated last week the approximate amount of the loss, and put the present value of the assets of the company in Rhodesia at about £1,250,000, but good judges tell us that this is much beyond the mark, and that it would be difficult to realise £500,000 were the whole properties of the imposture put up to auction. Be that as it may, was it consideration for the interests of the people of England—who, after all, have some little connection with Imperial enterprises of this sort—that the founders of this Chartered Company should from the first handicap every enterprise established within its territory by a monstrous slice of any profits made? Where do the interests of England come in when at least 30 per cent. of any gains or of any capitalisation accruing to or created by a joint-stock enterprise witlessly started within Rhodesia accrue to the overshadowing Imperial company? Is this the way our Empire was built up in the past? There is an infinite vista of catechisings like these open before the minds of those whose intellects are not befogged by the fatuous trash poured out by papers like the *Times* and the *Daily Mail*, and the South African journalists, nearly all of whom live only to prop up the interests of the cosmopolite gang and their dukes and earls to the deluding and stripping of the British investor.

But it is all right now, and a measure of the courage of the directors has been given in their retreat from the latest underwriting contract. That is abandoned, and those who sold shares in anticipation of a certain allotment will now have to buy back what they sold at a smaller profit than they reckoned upon. Much loss they can hardly make, because where 6,000,000 of shares are in question the market, in its present impoverished condition especially, stands powerless against the clique, is wholly unable to corner it. But

will the shareholders take up this new million? They got the chance at the beginning of the year to take up the oddment unissued of the previously authorised 5,000,000 of shares and did not avail themselves of it. Perhaps if the price is kept up now there may be a rush to subscribe; on the other hand, if the market knocks the price down so that there is no show of profit on the deal, Imperial patriotism will not be strong enough to impel shareholders to come forward and plank down the additional guinea. We shall follow with interest the movements of the day and the results of this latest effort on the part of the Chartered board to at least make their fees safe for another two or three years. That is the real Imperial question for them, and our duty consists in finding the money that these social grandees and cosmopolite money-rakers may continue to roll in wealth, to shine upon us in their insolent and insulting splendour. The *Times* lapsed into virtue over the misdeeds of Harry Marks, but we make bold to remind it that righteousness is not a variable attribute. The crimes of Marks—assuming him guilty of all he is charged with—are light and trivial compared to those embodied in the history of this British South Africa Company imposture. There have been shades connected with it compared to whom the new M.P. for Thanet is an angel of, let us say, the twilight. We want the same sauce applied to the aristocratic and plutocratic gander that our moral censors have been applying so freely to the mere common or Press-call goose.

Our Foreign Trade in September.

It may be as well to repeat the summary figures given last week. These were:—Imports £43,074,006, being a decline of £2,377,178, or 5.2 per cent. upon the total for the corresponding month last year; and exports £25,928,659, or an increase of £2,612,908, equal to 11.20 per cent. on September last year. Exports of foreign and colonial merchandise fell off £209,577, or 4.2 per cent., the total being £4,771,996. These figures indicate that the foreign trade of the country is pursuing the course we should expect in view of the depression of our home industries, but it is too early yet to pronounce definitely upon the prospects of the immediate future. All we can say is that the tendency should be for imports to fall off and exports to swell out so long as trade is bad or indifferent at home. We cannot afford to buy so much as we formerly did, and the inability to place orders in home markets compels manufacturers and traders to seek other outlets abroad for their productions. Imports, therefore, should pause or fall off and exports increase. The same thing has happened in other countries—in Germany, for instance, where the export totals of iron and steel were forced up to a most unwholesome extent by the collapse of the home demand. Between such countries and ours there is only this difference—that our trade movements are free and natural, while those of Protectionist countries are artificial and warped by tariffs, bounties, &c. Thanks to the freedom with which we can buy and sell we are able as a rule to surmount times of crisis with less suffering to our working population and less loss of capital than countries hampered by high tariffs.

Details of the month's trade show that, oddly enough, and in spite of the lugubrious vaticinations of men like the ex-Colonial Secretary, the greatest strength on the import side is shown by our imports of raw material used by manufacturers. We imported £1,231,000 less grain and flour last month than in September, 1903; £272,000 worth less meat (whether live cattle, sheep and swine or dead meat), less butter and cheese, fewer eggs, and altogether the total of the imports of food and drink, dutiable and free, fell off by £2,715,000; but we imported rather more iron ore and old iron and steel, considerably more copper ore, silver ore and other minerals, no less than

£1,374,000 worth more of raw cotton, £93,000 worth more wool, and so on. There was, however, a decline of £870,000 in the value of the wood and timber imported, no doubt the result of a slackness in our building trades, and we imported less flax, jute, and silk, although more hemp. In the main, and in spite of these declines, it was the demands of our manufacturing industries which prevented our imports for the month from showing much more serious decline than they do. The falling off in the value of iron and steel and manufactures thereof imported was about £44,000, but there was an increase of £106,000 in the value of steel ingots, blooms, billets, &c., imported, and the decline shown in wrought iron, nails, screws and rivets, bars, angles, &c., and in girders, beams, joists and pillars is probably due to the same depression in our building trades which affected the value of wood and woollen manufactures, and there was a decline in the import of linen yarn, but a large increase in sundry silk manufactures and a sensible expansion in our imports of chemicals, drugs, dyes, colours, paper and miscellaneous articles, especially motor-cars; but we imported about £22,000 less of electrical goods of a miscellaneous sort. The analysis of our import trade thus indicates that whatever is suffering through the overbearing insolence of the foreign producer it is not our manufacturing industries.

In exports the principal gains are ascribable to cutlery, machinery and millwork, new ships, and, above all, cotton yarn and textiles. These last alone went up £1,647,000—a proof that the Americans have not yet killed our splendid cotton trade by their rapacities. In woollens also there was an increase of £366,000, but our exports of jute piece goods and linen piece goods fell off, the decline in tissues, however, being partly compensated for, especially in linens, by increased exports of yarns. We also sent less apparel out of the country, but more hats—Luton's bankrupt stock, doubtless, that place being in ruins, according to the perspicacious Joseph—and there was a small falling off in our exports of chemicals. Leather goods, saddlery, and boots and shoes were exported to an increased extent, and we also sold abroad more railway carriages, cycles, and sections of motor-cycles, although not the motors themselves.

Looking at the items of the account in further detail, for the nine months we find that our supplies of wheat have this year come from Russia, Argentina, British India, and Australia much more than from any other source available. Taking the nine months it is once more worth pointing out that we should have been in a bad way for bread if we had depended this year upon the United States, since we have received this year little more than 6,000,000 cwt. of wheat from that quarter as against 19,000,000 cwt. in the first nine months of 1903 and nearly 33,000,000 cwt. two years ago. The deficiency thus shown has been made good by Russia, Argentina, British India, and Australia. From Canada, that great Imperial granary about which our Protectionists prate so—we have so far this year received about 2,620,000 cwt. less than we did a year back; but Canada sent us a little more wheatmeal and flour, and we have imported very much more wheatmeal from France than from any other country except Canada and the United States. The supply of the North American Union, however, has fallen off by upwards of 4,000,000 cwt. in the year to date compared with last year. In the supply of fresh mutton the Argentine Republic now takes rank close at the heels of New Zealand, its total consignment this year being 1,056,533 cwt., compared with 1,465,360 cwt. from New Zealand. The latter country's proportion is smaller than in either of the two previous years to date, and we have likewise received fewer New Zealand rabbits. Whether the nation is eating less meat or not, or is less able to buy food of any kind, we cannot yet determine; but the total value of meat imported in the current year to the end of September is upwards of £1,600,000 under the corresponding period of last year. The value of food

grains, however, is about the same—less than £500,000 down. Prices to some extent account for such evenness as wheat is now sensibly dearer than it was a year ago, although other cereals remain cheaper, decidedly cheaper on the comparison of years.

A marked decline has taken place in the nine months in some of the ordinary raw or half-finished forms of iron and steel imported by us, but increases are shown in the quantities of pig-iron imported and in steel ingots or articles which imply an active demand on the part of our machine shops and manufacturers of the finer forms of tools of all kinds. Thus the import trade appears to reflect accurately the position of the export trade, and no decline shown at any point bears the aspect of threatening catastrophe. The world is not swarming us out of markets with its higher classes of manufactures, not even with watches, sewing-machines, motors, and steam-engines.

Still, looking at the return for the nine months, we note a sensible increase in our exports of coal, although the price there remains considerably lower than it was a year ago, so that the increase of about 1,300,000 tons in the quantity exported has brought us nearly £220,000 less money—a mere trifle it looks upon a total valuation of upwards of £20,000,000. Oddly enough, foreign manufacturers do not seem to be in urgent want of our pig-iron, for we have sent upwards of 230,000 tons less out of the country this year than last. The whole of that decline, however, falls to the debit of the United States, which a year ago took upwards of 307,000 tons to the end of September, and this year have taken little more than 41,000 tons. Germany, Sweden, Holland, Belgium, France, and Italy have all taken more; thus we get compensations. In other forms of iron and steel South Africa continues conspicuous as a poor customer, and will maintain that attitude for an indefinite time to come. A year ago, for instance, we sent over 106,000 tons of rails to that part of the Empire, and this year little more than 49,000 tons. Here again foreign countries—notably the Argentine Republic—have partially filled the gap, so that the decline shown altogether is less than 77,000 tons on a total of 488,000 tons. Our exports of cutlery and hardware, of implements and tools or parts thereof, and of machinery of most kinds, display a healthy stability, even South Africa showing up fairly well in locomotives for the nine months, although the total is upwards of £40,000 under a year ago. South Africa also naturally takes larger consignments of mining machinery, but so do Australia and the East Indies in their degree, as well as some European countries and South America. The demand for our textile machinery also remains full, and we should judge quite profitable, the United States alone showing a marked falling off in the demand, against which we have a large increase in the sales to Germany and to British India. Thus the general result is that our exports of machinery for the nine months has increased by upwards of £1,000,000 in value.

It is useful to note in what directions our increased exports of cotton tissues have gone. Part of the increase may be ascribed to Bombay, but other Indian provinces, taken together, with the exception of Burma, have barely held their own comparing this year with last. The trade with Burma, however, shows a steady expansion. Others of our own possessions show declines, notably South Africa and the British West Indies, but Australia and Canada have been increased customers to a modest extent. Away from countries under our own flag the increased demand is distributed over Germany, Holland, Belgium, Italy, Turkey, Egypt, Dutch India, Foreign West Indies, Mexico, Central America, Venezuela, Peru, and Argentina. The consignments to China have been slightly less this year than last, but are still higher than two years ago, while those of Japan naturally show a marked decline. But as a whole the trade has been bigger and the prices better, if not to an extent that fully compensates us for the higher cost of the raw material, yet sufficiently

better to keep us hopeful. There has also been an increase of nearly 12,000,000 yards in our exports of woollen tissues this year, but worsted tissues have fallen off by about 3,400,000 yards, the demand having been smaller from the United States, Spain, and, in fact, most countries except the Argentine Republic, Australia, and New Zealand. The South African demand for both woollen and worsted tissues naturally shows a decline which in ordinary circumstances would be called phenomenal. For example, we sent 1,921,000 yards of woollen cloths to that part of the Empire in the nine months ended September 30, 1903, and this year only 880,000 yards. In worsteds the diminution has been just as formidable, and South Africa has taken barely 1,371,000 yards this year against 3,133,000 yards a year ago to the same date.

IMPORTS.*

	Month ended September 30.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
General merchandise.	£ 41,764,491	£ 45,451,184	£ 43,074,006	— 2,377,178
Gold	2,045,724	3,083,303	3,462,534	+ 379,231
Silver	1,090,615	915,044	840,381	— 74,663
	44,900,830	49,449,531	47,376,921	— 2,072,610

EXPORTS.†

	Month ended September 30.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Brit. & Irish Produce	£ 23,796,101	£ 23,315,751	£ 25,928,659	+ 2,612,908
For. and Col. M'dse..	4,796,075	4,981,573	4,771,996	— 209,577
Gold	2,762,758	4,346,748	1,878,869	— 2,467,879
Silver	921,120	846,597	704,145	— 142,452
	32,276,654	33,490,669	33,283,669	— 207,000

IMPORTS.*

	Nine Months ended September 30.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
General merchandise	£ 388,871,037	£ 394,237,561	£ 398,364,876	+ 4,127,314
Gold	16,318,393	20,847,902	24,771,950	+ 3,924,048
Silver	6,545,668	7,033,499	9,342,875	+ 2,309,376
	411,735,098	422,118,962	432,479,700	+ 10,360,738

EXPORTS.†

	Nine Months ended September 30.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Brit. & Irish Produce	£ 209,500,671	£ 217,378,805	£ 221,188,788	+ 3,809,983
For. and Col. M'dse..	49,348,686	52,549,871	52,507,204	— 42,667
Gold	9,027,451	16,759,475	18,484,613	+ 1,725,138
Silver	7,383,392	7,764,222	10,254,439	+ 2,490,217
	275,260,200	294,452,373	302,435,044	+ 7,982,671

* The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

† The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

VISIBLE BALANCE OF TRADE.

	Month ended September 30.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Imports	£ 44,900,830	£ 49,449,531	£ 47,376,921	— 2,072,610
Exports	32,276,654	33,490,669	33,283,669	— 207,000
Excess value of imports over exports	12,624,176	15,958,862	14,093,252	+ 1,865,610

	Nine Months ended September 30.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Imports	£ 411,735,098	£ 422,118,962	£ 432,479,700	+ 10,360,738
Exports	275,260,200	294,452,373	302,435,044	+ 7,982,671
Excess value of imports over exports	136,474,898	127,666,589	130,044,656	+ 2,378,067

The foregoing summary figures do not give any clue to the causes of the movements out and in of the precious metals, but in view of the demand for gold which has now come upon our market it is a comfort to know that we did succeed in accumulating a little additional stock during the first nine months of the year, even though part of it came from India, which cannot afford to send any.

Economic and Financial Notes and Correspondence.

TANGANYIKA CONCESSIONS.

In the last day of 1903 the directors of the Tanganyika Concessions issued their annual report for the twelve months to the end of the previous June, but the document was not accompanied by any accounts, as the latter had not then come to hand "owing to the long distance from postal communication at which the operations are carried on." At the same time the promise was made that as soon as they came to hand and had been audited the balance-sheet and profit and loss account would be issued. The directors have now published them, and as the accounts show the financial position of the company at June 30, 1903, it is a tale more than fifteen months old. Old as they are, these statements are not of much value in throwing light upon the company's finances at the present moment. Since the beginning of the present year the capital has been largely increased in order principally to liquidate the indebtedness to the Zambesia Exploring Company in shares, not in cash. Since then the directors have from time to time issued brief reports and circulars giving a *résumé* of work done and of the progress of operations, so shareholders cannot justly complain that information has been withheld from them. The report the directors have issued this past week is, as usual, a bulky volume, and should enable any reader to obtain a thorough grasp of the condition of things at the moment. It may not help a shareholder to make even an approximate, let alone an accurate, estimate of future earnings and profits from the development of the vast territory owned by the company, because that is one of the impossible things in this world; but it will go far to reassure him that the territory is rich in minerals and has enormous potentialities when transport and other conditions are favourable for turning them to account—a long, long "when" indeed. The presentation of the accounts has been delayed by the death of Mr. Savage, the accountant at Abercorn, and the directors found it impossible to complete the balance-sheet at an earlier date.

In the twelve months covered by the profit and loss account the income amounted only to £189, which came from transfer and other fees, and after deducting administrative outgo, directors' fees, debenture interest (£1,477), &c., the deficit was £7,835. This increases the debit to £20,510, after writing back £2,000 as reserve for debts in the previous accounts. The company has spent a considerable sum, aggregating £92,664, on its operations in North-Eastern Rhodesia, but this outlay, the directors explain, has been carried forward to be dealt with in the future. "This expenditure," they add, "was to a large extent rendered necessary in order to comply with the terms of the original concession granted by the British South Africa Company, and has now been discontinued. It was in carrying out this work, however, that some of the most important discoveries were made." As a further result of the expenditure in North-Eastern Rhodesia the different routes to the mining properties were explored. Current liabilities at the date of the balance-sheet totalled £32,868, the liquid resources being £4,246 in cash—debtors £11,092, agents' balances £2,555, investments £11,746; but, as already mentioned, the capital has since been increased. There is a debenture debt of £55,000, part of an authorised issue of £60,000; but a note in the balance-sheet inti-

mates that these have since been redeemed. Contingent liabilities are put at £20,150.

Since the date of the last meeting—which was held on the last day of 1903—prospecting has been carried on in the area of the Congo and Benguela Concessions with the object of proving the existence of minerals in the countries in which the company has rights. A number of experienced prospectors are being sent out. Mr. Farrell is now at Kambove, with Mr. Thomas Bayne, in order to make his second report on the Congo properties after having inspected the development works carried out according to the recommendations which he made on his last visit. On August 16 a cable was received from the engineers stating that the gold, tin, and copper mines having development works had proved a great success. Further work, too, has been done on the Ruwe mine, in order to test that property, and very favourable results have been obtained, we are told. The output of gold from the sluice boxes up to date is 2,030 ozs., and an endeavour is being made by the engineers to increase the present monthly output. Mr. Adams reports that the shafts, drives, and crosscuts on this mine have developed a large reef of ore showing all through for a distance of 1,200 ft. along its strike, some values in platinum, gold, and silver. Above the water level there is estimated to be 102,143 tons of ore, the body so far developed being 1,200 ft. long, 150 ft. deep, with an average width of 8 ft. Good progress is also reported to have been made with the work laid out on the copper mines, and the reports from these are declared "to point to the enormous wealth contained in these areas," the engineer estimating that nearly one and a-half million tons of ore have been proved above the depths attained in the three mines. According to assays the average value of this ore is as high as 13 per cent., and it appears that the ore is easily smelted. A discovery of tin has been made since the last meeting, and on this the manager writes:—"The discoveries of tin are of great interest and, I consider, of great probable value. The existence of stream tin and cassiterite in quartz reefs is now proved at intervals for a distance of fifty miles." As regards the Katanga Railway Company, in which the company possesses a two-fifths interest, we now learn that a survey party has been sent out with the object of ascertaining the best route to follow in order to determine the best means of communication with the coast. Satisfactory arrangements have been made for the commencement of the Lobito Bay Railway, and it is expected that a start will be made early next month. Mr. Holland has left with an expedition to explore for minerals within the territory comprised in the Benguela Concession, but up to the present no news of importance has been received from him. And this is all for the present. More capital? To be sure!

AN EXPERT ON THE "BANKET" FIND.

After the rigging of the Rhodesian "banket" shares has been going merrily on for some weeks a lengthy report has been issued on the discovery for the edification of those who have bought at inflated prices. This is written by Mr. H. Ewer Jones, A.R.S.M., M.I.M.M., consulting engineer in Rhodesia to the Rhodesian Exploration, Lomagunda Development, Ayrshire Gold Mining Company, and other concerns in this particular group. We are informed that Mr. Jones has drawn up his report on a very conservative basis, all assays above 50 dwts. being brought down to that figure in working out the average results, whilst no reference whatever is made to several abnormally rich specimens which are understood to have been found. In this expert's opinion the new line of reef, with its long strike, its numerous ancient workings, and the good ore which has been proved on the Eldorado claims, is a more than usually promising venture. This is certainly not committing himself to very much. "More than usually promising" is a phrase which does not confine the imagination within strict limits, and it will certainly not restrain the energies of the

riggers, should they find such a phrase effective in tempting the gullible to buy. If in the near or distant future this "banket" find is proved to be as worthless as similar finds in the Jungle or, for that matter, on the Rand, no one will be able to call Mr. Jones to account and make him responsible for huge losses. "Did I say there was an untold quantity of gold in the reef?" he will answer. "Did I say it could be sliced out by the foot? If I did I haven't the slightest recollection of it. I merely said it was more than usually promising. I didn't calculate with mathematical precision the exact amount of promise there was in it. I left that for each individual to estimate for himself. And so it did look promising when I saw it—as promising as a burst of sunshine on a cloudy day. If the promise disappeared is it my fault? I told the truth and my conscience is at rest. You went into it with your eyes open, and you have been as much disillusioned as I have." Anyway, whether there is much or little gold in the reef, it is something to know there is a railway not many miles away, and that fuel can be procured without any undue strain on slavish backs. Mr. Jones "believes"—and he is as much entitled in this free country to his beliefs as any other man—that the reef is a true sedimentary conglomerate, or "banket," and it has actually been proved for three miles by means of outcrops and ancient workings, whilst there is considered a strong probability—and probabilities are worth more than a few farthings in these times—that it will be traced for a much further distance.

We learn, to our amazement, that some of the claims to be taken up by the "Rhodesian Banket" Company were granted as far back as 1890, and were actually amongst the earliest to be staked out in Rhodesia. One naturally wonders, therefore, why the world has only now, fourteen years afterwards, heard of the existence of a banket formation on these. Mr. Jones anticipates this wonderment and very kindly offers an explanation. It appears that two things in particular militated against the earlier revelation, one being the heavy inflow of water at the bottom of the ancient working, which would have necessitated the installation of expensive pumps to allow of the continuance of the work; and the other the non-existence of the quartz reef which the prospectors were seeking. Failing to find that, and never dreaming of banket, they did not think an outlay on pumping warranted. What can any intelligent man think of this "explanation"? Could anything be more paltry and drivish? They couldn't afford a few hundreds—or, at the most, a thousand or two—to buy pumps! How many hundreds of thousands of pounds since then have been sunk in the Rhodesian mining industry and been irretrievably lost? And after pouring away this capital as though it was so much water, after failures innumerable, when scores of companies are in the deepest distress, when dozens are awaiting favourable opportunities to reconstruct, the best moment arrives in which to find another two or three hundred thousand just to get to this newest-old or oldest-new so-called "reef"! What must Mr. Jones's conception be of the intelligence and common-sense of the average individual? And what must be the estimate of the directors he serves—of the men who have allowed such a lame explanation to appear in cold print? Two or three years ago the Scottish Mashonaland Company, formed in 1900, sank a shaft on the Eldorado claims, which, after going below the ancient workings, encountered at a depth of 150 ft., a conglomerate formation giving a value of 12½ dwts. over a width of 3 ft. 4 ins. At this depth cross-cuts were driven north and south, one striking ore assaying 25 dwts. and the other averaging 11 dwts. Drives east and west were cut, and in the east drive a fault was encountered at 30 ft., since when the values have been poor; but a cross-cut north cut 3 ft. of ore assaying 31 dwts., which, however, was not maintained on further work. Nevertheless, we are told, good hope is felt that pay ore will be picked up again in this direction, as the ancient workings stretch on the east

for some 400 ft. beyond the two winzes now being sunk in order to definitely locate the pay chute. As none of the winzes have at present reached the first level, whilst the second level has scarcely been commenced, no ore can be deemed "blocked out"; but Mr. Jones considers on a conservative estimate that 20,000 tons, averaging 16 dwts., may be reckoned as already opened up. These are the principal data on which all this noise has been made and on which the rigging has been based. Beyond these brief particulars there are the "unusual promises," and if they are not worth anybody's hard cash what is the value one must put on hard facts?

A HIGH DESTINY FOR MR. HARRY MARKS.

Now that Mr. Harry Marks has succeeded in winning his seat in Thanet surely Messrs. Balfour and Chamberlain are not going to turn the cold shoulder upon him. The *Times* appealed to Mr. Balfour on Monday last to be up and doing, telling him that he would have been better advised and have served his party better had he openly spoken out in condemnation of the choice made by the local organisations of Thanet. But how could he? "Is it not true," a correspondent of ours asks, "that Mr. Marks was presented at Court by Mr. Balfour himself, and subsequently to the disclosures in the Butterfield case?" If Mr. Balfour did that he would have been smudging and stultifying himself had he warned the electors of Thanet against this man. And as for Mr. Chamberlain, well, is not Mr. Marks a "whole hogger," therefore a man after the ex-Colonial Secretary's own heart, even as he was after the heart of Whitaker the betrayed, one who should be true to him, one whose reward ought to be great in proportion to the greatness of his triumph? We think so, and venture to suggest that when Mr. Chamberlain forms that Protectionist Cabinet of his and sets to work to smash the Empire in fragments by his preferences and protection, his taxing the foreigner and docking a slice or two off the workman's loaf, he should make Mr. Harry Marks his Chancellor of the Exchequer. "Oh! but that would dislodge the great Mr. Austen." No, he could be transferred to the Colonial Office, a worthy successor of his father, a man capable surely of doing as much mischief as the father has done. "But what of poor Mr. Alfred Lyttelton in that event?" Oh, there might be a Ministry of Sports created for that gentleman's special delectation. Sports are of much more importance to the young of England in these days than education, for education is sport according to modern English methods. Here, therefore, is a career open to talents, and Mr. Lyttelton would be a most graceful umpire at cricket or tennis matches and might even distribute prizes at football contests, harmlessly thus earning his £5,000 per annum. It is fashionable nowadays for journalists to indulge in Cabinet-constructing, and we offer this as our humble contribution. Mr. Harry Marks as Chancellor of the Exchequer would represent the sophistications of the Tariff League in a most attractive and efficient manner. No travesty of the truth would be too great for him, and the advantages of having a man in charge of the purse to whom business transactions *à la Hooley* are familiar would undoubtedly reveal themselves in a rapid increase of the public debt and give ample foundation for an indefinite augmentation of our taxes. Under such a guide we might see the income-tax rise to 2s. 6d. in the £, with exemptions cut down to incomes of £1 a week and upwards, for the more the indirect taxes were raised or multiplied the less they would yield. Some will say that is not a particularly attractive prospect, but it is quite Imperial, judging by our experience of the past ten years; a prospect, too, that the country appears to be, if not exactly delighted with, at least submissive towards, grateful, though starving, if only the Empire expands. So long as new deserts are seized on the face of the earth and capitalised at enormous figures for private

profit, so long as the results are to strip us of our money, how can we remain other than grateful? What does the beatitude say? "Blessed are the poor in spirit." We are poor in purse anyway, and the one poverty conduces to the other, so let us vote for Mr. Harry Marks as Chancellor of the Exchequer when the time comes to distribute the spoils amongst the members of the Chamberlain Article Club.

GREAT BOULDER PERSEVERANCE INQUIRY.

The public in this country will learn with much satisfaction that the same Royal Commission which inquired into the Boulder Deep Levels scandal has had powers conferred upon it to inquire into the affairs of the Great Boulder Perseverance Company. What those affairs are we have more than once detailed in recent issues of this REVIEW, and there is no need to repeat them, especially as we shall now be made familiar with them again for some weeks to come. According to the *Government Gazette*, in which the terms of the appointment of the Commission were announced, the Commissioners are empowered "to inquire into all or any of the matters pertaining to the estimates of values of ore reserves in the Great Boulder Perseverance Gold Mine that have been made, and made public during the year 1904, and the share transactions consequent thereon, and to make recommendations as to any action which should be taken in respect of such transactions and to any legislative proposals which it may be desirable to submit to Parliament with the view of obtaining greater security for the investing public." From the Australian mail to hand this past week we learn that the Commission held its first meeting on the 9th ult., and spent several hours in going through the cablegrams which had passed between the London and Kalgoorlie offices of the company. That work was expected to occupy several days, but the members of the Commission were sanguine that the information gleaned from the cables would give them something tangible to work upon in the further prosecution of the inquiry. It was anticipated that the taking of the evidence would be commenced about the middle of the following week. In this connection we may remind our readers that some weeks ago Mr. Frank Gardner, the chairman also of the Boulder Deep Levels, cabled to the Commission stating that some of the most important cables in the Boulder Deep Levels affair had been omitted from the evidence, and that these would probably influence the Commission in its final report. Mr. Dowley, the chairman of the Commission, now announces that he has duly received Mr. Gardner's cable, and that it has been decided to accede to the request that the Commission should withhold its report until the arrival of the cables which were being mailed. The final reports on both companies are expected to be ready some time in October.

THE CORONATION SYNDICATE—MAGNATES' SHARE SELLING.

The Johannesburg correspondent of the *Financial Times* has sent over some very instructive figures showing the holdings of the Barnatos and others in the Coronation Syndicate ramp, likewise their subsequent sellings with the probable profits made by these astute bosses in the glorious days when the shares soared to sublime heights. This philanthropic syndicate, whose career has unhappily been so inglorious, was formed on July 11, 1902, with a capital of £150,000, in shares of £100 each, the following being the original holders:—S. S. Joel, 427 shares; J. B. Joel, 250; H. Barnato, 225; C. Hanau, 125; H. S. Rogers, 125; J. H. Johns, 62; H. R. Calvert, 5; J. Munro, 5; E. P. Solomon, 5; A. Epler, 3; H. F. Strange, 2; sundry single shares, 16—making a total of 1,250 shares. The balance of 250 shares was under option to Messrs. Barnato Brothers for two years. From an inspection of the records at Pretoria it appears that Messrs. Joel commenced sell-

ing as early as August, and up to June 30, 1904—to which date the record runs—they had sold some 512 shares and bought about 80. In addition, Mr. H. Barnato had parted with 42 shares, Mr. Hanau with 5, whilst the holdings of Messrs. Rogers and J. H. Johns remained unchanged. From calculations made by him the correspondent thinks it probable the Barnato-Joel interest received about £580,000 from the sales, against which their purchases would probably total £152,000, leaving a net sum of £428,000 pure profit made on selling to greedy fools. On August 19, 1902, the option on 100 shares was exercised; another 100 were taken up on October 17 of the same year, and the remaining 50 in January, 1903. These options were all at par, and the cost of taking up the reserve shares was thus only £25,000. What do you think of your friends the Barnatos now, reader? When the columns of the subsidised Press were filled with glowing eulogisms of the Coronation reef and its potentialities, and the shares mounted to the region of £3,000 apiece, the Barnatos—cute men!—were selling hand over fist, and the fiasco comes when they have made their pile! But it is only the old story of fleecing the lambs over again, and it will be repeated times out of number as long as there are lambs to be shorn or geese to be plucked. You want us to weep for you? Oh, no.

EDISON AND SWAN UNITED ELECTRIC LIGHT COMPANY.

Towards the end of this company's financial year, which closes on June 30, the directors made a feeble attempt at capital reorganisation and got rid of a small portion of the vast quantity of more or less valueless assets with which the balance-sheet has so long been burdened. The chief source of weakness, however, was entirely untouched, and it is quite certain that the financial position of the concern can never be strong while its assets include the immense sum of £443,451 as the cost of establishing the business, goodwill, patents, &c. Considering recent performances we should judge those items worth a very nominal figure, but to adequately deal with the company's sad case would mean the sacrifice of practically all the share capital, and it is perhaps not to be expected that any board of directors would face a position like that. Heroism is not conspicuous in the company business, and besides a really adequate writing-down is rendered impossible by the size of the debenture debt. What has actually been accomplished is the reduction of the "B" shares by one-half, meaning £58,910, just about removing an item known as "balance of special charges," and formerly standing at £58,473. For the purposes of the reorganisation to this was added the revenue account debit at June 30, 1903, £4,027, making £62,500, and after deducting £58,910 the deficiency still existing is £3,590. Luckily the past twelve months' revenue is sufficient to make this good and still leave a credit of £5,302 to be carried forward. Paid-up share capital, "A" and "B," now amounts to £442,388, actually a trifle short of the intangible assets, and debenture-holders have the supreme satisfaction of knowing that their money is represented by an enormous quantity of stock and plant, a certain amount of freehold and leasehold property, some investments, and considerable interests in the Altrincham Electric Supply Company of rather doubtful value. Total of the debenture debt, indeed, is £444,023, and the floating liabilities are about £25,000, happily small. On the other side, the stock and plant, given under one head, are valued at £234,092 and knowing how these things depreciate we should like the directors to say if that is actually their realisable worth. Small sums have been allowed for wastage in the past year, £5,000 on plant, £1,000 on tools and £1,443 on stocks, but balance-sheet details are too meagre to allow a conclusion as to the sufficiency of these writings off. Freehold and leasehold property was reduced by £5,000, according to the net revenue account, but figures more than £7,000 lower at a total of £82,102. Sundry debtors owe £47,004 or rather

more and the company now has investments and loans on security £26,857, against investments of £7,000 only a year ago, thanks to the improved revenue position and the decline in various assets. Cash, however, is about £2,000 less at £9,311. We now come to the Altrincham Electric Supply Company, and are glad to find some improvement in the position relative to this concern. The Edison and Swan is interested to the extent of £23,346 in fully-paid shares and £25,000 in debentures as before, but indebtedness otherwise has been reduced by £1,466, some debenture arrears having been paid up. That is decidedly to the good, and we hope that before long all the interest owing will be cleared off and certain goods long ago supplied paid for. Now for something much more encouraging. Trading for the past year resulted in a profit of £42,604, or £11,769 more than in 1902-3, and instead of a final loss a small profit is brought out. Interest on debentures first requires £18,761 and the above-mentioned depreciation allowances absorb £12,443. Bad and doubtful debts reduce profits by a further £1,508, and after reserving another £1,000 for future stock depreciation the balance of net profit is £8,892. Deducting the balance over on the reorganisation business, the sum to be carried to the credit of the current year is £5,302.

AUSTRALIAN MORTGAGE LAND AND FINANCE.

Although it is happily beyond doubt that during the past year a considerable improvement has come about in the position of the agricultural and pastoral industries of Australia, thanks to the break-up of the long and exhausting drought, it is equally certain that recovery from the devastating effects of those waterless years is going to prove a very slow process. That this is so seems to be amply proved by the annual report of the Australian Mortgage and Land Company, the results shown for the twelve months ended June 30 last being but little in advance of those for the preceding half-year. The last statement issued covered six months only, because the directors had decided that June 30 was much the best date to close the books as actual results for the season, which ends on December 31, instead of estimated figures could then be exhibited to the shareholders. So it was that in October of last year proprietors were informed that the net profits for the opening half of 1903 were £14,006, raised by the balance brought forward to £19,543. Current expenses taking £13,419 there was £6,125 left to be carried forward. This result was arrived at after providing debenture interest, and, again providing for this charge, £79,342, we find as the outcome of operations for the period now under review a net balance of £36,523, proportionately very little more than in the previous six months. Current expenses absorb £24,387 but £6,125 was brought forward and the actual sum at the disposal of the board is £18,261. From that a dividend is recommended of 2½ per cent.—the first payment for eighteen months—and £5,261 goes to new account. Whether the directors have acted wisely in so early resuming dividends seems rather questionable because no one knows how the revaluation of the properties, which is yet to take place, will turn out. It was intimated in the report of April, 1902, that a revision would be made, but owing chiefly to the fact that the rentals of the leasehold properties have not yet been definitely fixed by the Government of New South Wales—the Commissioners are still engaged on it—the directors have not yet found it practicable to carry out the work. They however hope that no long time will elapse before they are in a position to deal with the matter. Happily the company possesses a general reserve of £250,000, all invested in good, solid securities, and there is another reserve of about £38,000 hidden away somewhere we believe, being the balance of £80,000 set aside in 1902 to meet losses known to have occurred up to that time. The uncertain item in the balance-sheet is the "loans on

land, stations, and stock; and properties owned by the company" standing at £2,362,862 or £41,170 less than in the previous balance-sheet. Including debenture interest accrued the company's floating or immediate liabilities amount to £219,595, a rather considerable sum, but on the other hand the liquid assets are in good supply. Altogether the investments of the company are in at £322,562, worth £301,942 at the date of the accounts; cash, short loans, and bills receivable amount to £164,524, sundry debtors, &c., owe £62,484, and advances on wool and other produce, and wool from the company's stations, come to £53,262. Freehold and leasehold premises and furniture are valued at £53,761. Total indebtedness on debentures and debenture stock is £2,010,600, and out of a subscribed capital of £3,000,000, £770,000 is paid up, leaving £2,230,000 still callable. This we take it is now specifically mortgaged to the debenture-holders in accordance with resolutions passed last year as although certain holders resented the directorial action in so hypothecating the uncalled capital, and threatened to take legal proceedings in an effort to prevent it, nothing more has been heard of the opposition. The only other point calling for notice is the acquisition of the old-established wool and produce selling business in Australia of the Australasian Mortgage and Agency Company as from July 1 last. It seems that the increase in the number of small and moderate sized holdings, accentuated during recent years by the subdivision of many large estates, has influenced the directors in undertaking this business, and it is expected that by these means they will be able to keep in touch with and meet the wishes of the owners of the smaller farms who generally desire to sell in the local markets of Melbourne and Sydney.

UNITED STATES TRADE IN 1903-4.

During the fiscal year ended June 30 the trade returns for the United States show that although the exports of manufactured goods increased, roughly, \$45,000,000, the imports decreased some \$35,000,000. This, according to the gospel of Joseph, would mean a glorious state of prosperity, the difference between the two values representing so many golden suverings or dollars poured into the country, which is exactly what it does not. For, as Mr. Seymour Bell, our Commercial Agent in the States, points out in his report, the year was one of extreme depression and tightness. To understand the position it is necessary to go back a year, and examine the conditions then existing. In 1902-3, as some people here know to their cost, things were booming in the States. Wild cats of every colour and size, from the gorgeous Marine and Steel trusts to dingy back-block oil properties, were tearing round the markets followed by crowds only too anxious to grab their tails. All sorts and conditions of men made up the throng, manufacturers, merchants, farmers, crooks and sharps all joining in the game, fondly imagining that somehow they were going to make their fortunes. A few like the magnificent Morgan may have done so—on paper chiefly—while others such as the astute Sully were passing rich for a moment, and when their hour finished managed to leave the burden of their losses on their creditors' backs. But the majority were not so favoured by the gods. They either came in too late or lost their chance of unloading. Still it was not the fault of the sharemonger and the company-creator that the last class did not succeed, since no less than \$1,200,000,000 worth of paper was placed on the New York market alone in the first half of the year, and Chicago, Boston, Philadelphia and other centres followed suit. But the crash came—it always does. And now Mr. Bell observes it would be impossible to float a company, even of the smallest, anywhere near Wall Street. The investor proper distrusts the markets, while the small gambler is too near the edge of the crater to dance; so, though now and again a few of the big operators try to shift the muck-

heap with which they are surrounded, they get but little help from outside circles.

Unfortunately the ripples of the smash spread far beyond the confines of the market, and do incalculable harm to industries and commerce by restricting the consuming power of the home purchasers. In 1903 manufacturers were compelled either to shut down their plant or to sell their goods abroad at prices much below those they demanded in the States. The big rise in the value of the exports accordingly indicated poverty, not wealth, and the imports were a far better guide to the real condition of the country. Still the worst seems over, since men having regained their senses—at any rate temporarily—have returned to their farms and their workshops, and deserted the gambling hells for a little while. And for Europe it is a good thing they have done so, since during the year the imports from this side decreased 9 per cent., only those from Russia, Denmark, and Belgium having increased. Exports, on the other hand, rose 3 per cent., though, curiously, Belgium and Denmark, together with the Netherlands and Spain, decreased.

Passing Events.

We had not heard of it, but there seems to be some kind of agitation going on against the Rhodesia Cold Storage and Trading Company, formed in March, 1903, and not, we should say, doing very grandly. Maybe, as the directors say, the statements made are entirely inaccurate and irresponsible, and, as the chief instigator is not a shareholder, it is quite possible the movement deserves no support. But we are all thirsting for news, and hope the directors will soon be in a position to supply a statement of accounts. Those for the first financial year have been received from Rhodesia, and at present are under audit by well-known firms. But shareholders who are acquainted with the commercial operations of an extensive business with numerous widely scattered branches will, the board thinks, appreciate the difficulties connected with the first audit. Many details have had to be set to rights, and, as information can only be obtained by reference to the branches, an active correspondence has been involved. It is, however, hoped to hold the annual meeting during next month, and in view of its proximity the directors consider it quite superfluous to deal with the assertions of the agitators. Now all we want are the report and accounts.

There is rather bad news for shareholders of the National Explosives Company. In consequence of the disastrous explosion at the factory in the early part of the year, involving a total stoppage for a considerable period, the directors consider it inadvisable to declare an interim dividend upon any class of shares for the half-year ended June 30 last. That inevitably means a poor result for the whole of the current 12 months, and ordinary shareholders at any rate had better not look for any return. Even last year, which was not marked by any disaster, turned out badly and did not really yield the 2½ per cent. dividend paid on the ordinary shares.

The New York correspondent of the *Times* telegraphed in the end of last week to the effect that the Inter-State Commerce Commission has published a report on railway accidents in the United States during 1903, which in any other country would cause a profound sensation. In New York, however, most newspapers ignored it or printed it in the most inconspicuous positions. What was this statement? It was that during the year under review 9,984 people were killed in railway accidents, and since 1894, when the Commission began to keep statistics of such, the death roll has amounted to 78,152 persons. The numbers are increasing every year, and judging by the horrors that have been given to us by telegraph in recent weeks 1904 will be the worst on record. But what does the American railroad boss care? In his view it is much cheaper to pay compensation to

people who are killed or maimed on his railways than to provide bridges, or to lift the lines above the ordinary roadways. As long therefore as the people of the United States tamely submit to slaughter why should the railway magnate care? If the killing does get to a magnitude which involves a greater loss than the interest on capital spent in making the line safe would imply, then some attempt will be made to check the rate of slaughter. Humanity is not for a moment considered by these great people; only a profit and the manoeuvres of the stock markets. They are as callous as hell.

They say in the north that negotiations for the reconstruction of the Yorkshire Wool Combers' Association are proceeding smoothly with good prospects of success. No difficulties are apprehended from the debenture holders' trustees, and at the meetings this week of the two classes of vendors, topmakers and commission combers, harmony prevailed so that satisfactory progress was made. It is said that the commission men have agreed unanimously to the terms they are prepared to offer, and the work of formally completing details will be pushed forward at once. That is good, for we are most anxious to see the scheme that will so far bring conflicting interests into line that the reorganisation of a wreck like the Yorkshire Wool Combers is rendered possible.

The final dividend of 4 per cent. just declared on the ordinary stock of the Buenos Ayres and Pacific Railway brings the total distribution for the year to June 30 last to 7 per cent., or the same as that paid by such flourishing roads as the Great Southern and Western. In view of the fine gain in gross traffics for the twelve months of £235,300 some people professed to look for an even higher return, estimates ranging up to 10 per cent., but the directors may well be satisfied in coming up to the level reached by their more powerful neighbours. We must never forget that, although lately a good deal increased, the ordinary stock of the Pacific is still in rather small proportion to the other classes of capital, thereby rendering its dividend more than usually liable to fluctuation. Then there is extra debenture interest to be met this year and the company is not yet strong in reserves. Remarkable progress with the business has without doubt been made, but if 7 per cent. was all the Great Southern directors felt justified in paying with their million and a-half of reserves, shareholders will surely agree that a company possessing only a few thousand pounds should not go beyond that rate. When the accounts are issued we hope to find that the board has made a substantial addition to the savings, because it is only a couple of years ago that no ordinary dividend at all was provided.

Details of the new Canadian Pacific Railway issue were given last week, and it may be useful now to point out that the stock will go to those on the books of the company on October 27 next. From that date the record will be closed, reopening on November 11. The new stock, provided all payments as due have been met, will rank for full dividend for the half-year ended June 30, 1905, and holders are informed that a circular containing the terms of subscription, payments, &c., and enclosing warrants of subscription, will be mailed after the closing of the books.

At last the inevitable has happened, and unfortunate shareholders of the Aerated Bread Company must now suffer severely for the unsound system of finance hitherto and for so long pursued by the board. As is well known the directors for many years provided the shareholders with a nice little annual bonus by allowing them to take up at par a certain number of new shares in proportion to existing holdings. This kind of thing worked delightfully while the company remained in almost undisputed possession of the light refreshment field and the £1 share soared to perfectly ridiculous heights measured by the earning capacity of the business. But lately an extensive and severe competition has sprung up, the scope for expansions and employment of new capital has been gradually narrowed, and, as was bound to be the case, the com-

pany's ability to earn the old fine dividends on the ever-increasing capital has at length become exhausted. So it is that for the year ended on September 30 the dividend paid is only 30 per cent. or $12\frac{1}{2}$ per cent. less than in the previous twelve months and the issue of bonus shares must come to an end. No wonder the price of the shares went down with a crash when the decision of the board became known, a drop of over £2 being the work of a moment. They are still however much overvalued and shareholders must be prepared for a further gradual fall. Latest quotation is about £6 10s., and it is pitiful to think that some poor people who do not understand the mysteries of this kind of finance are probably in at top prices, £15 or £16 a share.

A corrected version of Count Okuma's address to the Associated Banks in Tokio has been transmitted by the Japanese correspondent of the *Times*. It appears that he did not put the cost of the war to Japan, should it last two years, at £200,000,000, but at between £120,000,000 and £130,000,000. What he did say was that this cost added to the present debt and the outlay upon *post-bellum* undertakings would bring the country's liabilities when the war was over up to £200,000,000 or about £4 per head of the population. He contrasted this with the estimated outlays of the Russians, which he put at between £400,000,000 and £500,000,000. The Vice Finance Minister, commenting on Count Okuma's speech, it is added, considers that it represented the extreme situation, nevertheless the country would have no difficulty whatever in providing the indicated amount by means of increased taxation and domestic loans. In proof of this the additional loan of 80,000,000 yen or £8,000,000 mentioned last week is now to be launched. It is a terrible business all the same.

Victoria is happy in a surplus of £593,257 on its financial year 1903-4. The revenue, said Mr. Bent, the Premier and Treasurer, was £7,508,250, including £194,659 brought forward from the previous year, and the expenditure only £6,914,993. Of this magnificent-looking revenue £3,417,011 came from the railways and it is claimed that this income not only covered all the working expenditure, but the interest upon the capital expended, leaving a profit of £11,049 to go into the general budget. That is a remarkable performance if the railways have been maintained in a state of efficiency. The balance returned to the State from the Commonwealth Government was at £2,002,804, £58,203 more than was estimated. In the current year it is expected that the income will be £7,219,370 and the expenditure £7,056,423, leaving a surplus of £162,947, or rather less than the surplus brought in from 1902-3. How much was borrowed during the year we do not know, but the total debt in June last is put at £52,424,600, of which it is claimed that £47,189,686 has been spent on interest-earning public works, and only £3,830,890 on objects not directly interest-bearing, including educational buildings. The interest upon this debt is £1,755,723 per annum, but it is expected that the railways alone will provide £1,463,031 of this in 1904-5, especially as "present conditions are of a favourable character and afford evidence of an abundant harvest during the coming season." So may it be, but the Victorians, like all other Australians, shut their eyes to the fact that the whole of this money has to be drawn out of the people's industry and shipped abroad—or produce sold abroad to cover it, which is the same thing—and that the mere disguising of the burden by calling it railway net receipts and so forth is only self-deception.

This year's crop of hops in England has been a very poor one, within 410 cwt. of the lowest figure ever before reached since the Board of Agriculture began to collect crop estimates twenty years ago. The actual lowest output was 281,921 cwt. in 1888, and the crop for the present year was 282,330 cwt. The highest ever recorded was 776,144 cwt. in 1886, and except in 1888, 1890, and 1904, the harvest has never before fallen below 300,000 cwt. Doubtless the growers will

get some little compensation in the price, but not much.

It was said on Wednesday morning by the *Morning Post* that Lord Milner has resigned his Chief Commissionership in South Africa, and the same evening the statement was promptly if equivocally denied by the Colonial Office. It is only, however, a foreshadowing of an event that cannot be long delayed, for Lord Milner is no longer of any use to the bosses. They have got all out of him that they want, Chinese labour, light taxation upon mine productions, land or concession monopoly, and everything else. They have not only exhausted his capacity to serve them but they have got tired of him for another reason. He has, to their disgust, feebly resisted the attempts they have been making to reduce the whole population, and especially the natives of India in the Transvaal, to a condition of abject slavery. Only two classes of people are allowed in South Africa under boss rule, the task-master and the serf. Whether some revival of old Liberal instincts has dictated Lord Milner's attitude towards the Indians, or whether the Home Government has been put in a funk by remonstrances from India and from the friends of the Indian people here, we do not know, but he has refused to go to all the lengths demanded of him by the rapacious gang which is now hurrying South Africa towards another and still more dreadful crisis than even the recent war plunged it into. Therefore they want to be quit of him, and whether his resignation is accepted this week, this month, or some weeks or months hence, Lord Milner's day in South Africa is drawing to a close. It has been a sombre day at the best and we can well believe that his health has been broken by the strain it has put upon him. And the ghosts? Ah, they will follow him!

Those Chinese seem to be giving the inhabitants of Johannesburg and the Witwatersrand a pretty lively time. Every week, says the *Rand Daily Mail*, ends up in a riot, and there have been fierce encounters between the slaves and the police. A police sergeant and his patrol arriving among a howling mob of nearly 1,600 Chinese who were chasing a native, had to use their stock whips in order to get the mob driven back into the compound, said mob having assailed the force with brickbats, pieces of iron, stones, and pick handles. Altogether a nice sort of exhibition, but not worse than we should have expected, or nearly so bad as we shall see when the full supply of 100,000 Chinamen, including convicts shipped abroad instead of put in gaol, are on the scene of operations.

The *Daily Chronicle* is doing a great service to the country by the publication of a series of articles from its special commissioner in South Africa on the Chinese labour question. These articles are headed, "The Truth about Chinese Labour," and the valuable data brought to light are the result of investigations into the exact position of things on the spot. As all the information on the subject comes to this country either directly or indirectly through financial channels, through the boss-owned Press, suborned journalists, or company reports, the difficulty of getting at the truth is so great as to be well nigh insuperable. Hence the value of the investigations of an unprejudiced observer, the importance of his articles, and the beneficial results they will have in enlightening public opinion. Instead of finding the coolies physical giants, willing workers, industrious and skilful, the correspondent has found them mere wrecks of humanity, obstinate, slothful, and dull, prone more to quarrel with their work than to fall in love with it. He proves by statistics that their work is much less efficient than that of the Kaffir and that their labour is proportionately more costly. He also exposes the absurdity of the bosses' plea that there is a scarcity of Kaffir labour; likewise the ridiculousness of their contention that mines earning a profit of 10s. per ton cannot afford to pay for white labour. The mine potentates cannot feel very happy at this relentless exposure of their hypocrisy and

inhumanity, but their squirms will excite no compassion in the hearts of the victimised people of this country.

It is announced from New York that the Lehigh Valley Railroad has sold \$15,000,000 of 4 per cent. bonds, two-thirds of the amount for refunding purposes, that the Canadian Pacific has sold to Messrs. Speyer and Messrs. Kuhn, Loeb, and Co. \$8,300,000, of 50-year 4 per cent. bonds, wherewith to capitalise the Lucien cut off, and that the Norfolk and Western has disposed of \$5,000,000 of 4 per cent. divisional bonds, the proceeds to be used for improvements. This makes a total of \$28,300,000, or £5,660,000, nearly £4,000,000 of it new capital, emitted by only three railroads in one day or one week. And all the railroads want more and ever more money; they borrow to prosper.

The Rockefellers or Standard Oil Trust group are alleged to have bought a controlling interest in the New York Central. As they already dominate the immense network of the Union Pacific, this will give them a route from ocean to ocean all in their exclusive favour. The people are beginning to growl about these grasp-alls, some allege. But why should they? Do they not exist to allow the pious Rockefellers to build up their empire—the usurer's empire, which is surest of all? And when the people of the Union are all subjected to oleaginous tyranny and caprice, will not a revolution and the confiscation of railways for behoof of the community be easy? It might be a case of consolidate and be conquered. The more the monopolists seem to prosper the greater will become our distrust of Yankee railroad securities.

Amid the horrors of that war of giants in Manchuria one ray of hope shines out. The Russians have begun openly and frankly to admire their foe, to find out that the Japanese are neither "monkeys" nor barbarians. Let these better thoughts but permeate Russian minds and peace should be near. At present murder in regiments, in brigades and divisions dominates the scene, but the very fury of the struggle and the deadliness of the onset should bring us the more swiftly to the end. It was surely rash of the Russians to assume the offensive against a foe that had but a few weeks ago beaten them and driven them from their entrenchments at Liaoyang, but this false move also, now being so severely punished, may hasten the dawn of the better day. If the Russian hosts are beaten and driven back, disorganised, decimated, stripped of their munitions, how is the cabinet of the Tsar to continue the struggle? He still has the chance to make honourable terms of capitulation at Port Arthur. A few more days or weeks and that chance may be gone, for Port Arthur must be near its last ditch now, heroic though its garrison be.

Critical Index To New Investments.

STEPHEN SMITH AND CO., LIMITED.

This company, which owns the pharmaceutical compound known as Hall's Wine, and is also the proprietor of Keystone Burgundy, Sparkling Dew Whisky, &c., was formed in June, 1897, with a capital of £100,000, divided equally into 6 per cent. preference and ordinary shares of £1 each. Its business has been to a certain extent progressive, as profits increased from £5,306 in the year ended March, 1898, to £7,846 for the 12 months to March last, and after paying 2½ per cent. per annum on the ordinary shares for the first four years of this period the distribution was raised to 4 per cent., and finally to 5 per cent. The directors, however, believe they could go ahead faster if they had more money at their command, and the capital has been increased to £125,000 by the creation of new preference shares which are offered for subscription at par. These shares are entitled to half the surplus profits after the ordinary shares have received 10 per cent., and an attempt is made to attract buyers by a prophecy that if the business increases in the future as it has done in the past "there is every prospect of an increased dividend being paid on the preference shares." Such a contingency seems very

remote, especially as the dividends on the ordinary shares so far have been at the expense of the reserve fund, which after seven years only amounts to a trifle of £3,000.

CITY OF CAPE TOWN CORPORATION LOAN.

The Standard Bank of South Africa this week offered £368,550 4 per cent. stock, redeemable on July 1, 1953, forming the balance of the total authorised borrowing powers of £2,826,200, to provide payment for street improvements, refuse destructors, fire brigade, and other purposes. This new stock, which ranks *pari passu* with existing issues, was offered at 98½ per cent., payable in instalments of 5 per cent. on application, 18½ per cent. on allotment, and 25 per cent. each on October 31, November 29, and December 29; but a full six months' interest will be paid on January 1, so that the actual cost is substantially lower. In 1898 the official valuation of the immovable property liable to rates within the area under the jurisdiction of the Corporation was £5,690,280; in 1903 it had risen to £13,242,420, and for the current year it is £14,720,000, while the Corporation has also the right to levy rates for waterworks on the Municipality of Green and Sea Point which has a rateable value of £1,574,000. Against liabilities for loans outstanding of £2,438,900 the City has assets consisting of land and buildings valued at £2,710,408, waterworks, reservoirs, mains, &c., £696,939, electric light installation £224,440, and markets £64,288, or £3,696,075 in all. The actual revenue and expenditure of the Council in 1887 were £58,321 and £56,911, in 1897 £146,580 and £141,307, and in 1903 £338,836 and £331,604. The issue was readily taken, being subscribed for several times over, and it was said that the general investor took a good slice.

KYNOC, LIMITED.

This well-known ammunition manufacturing company has decided to raise the further capital required in its business by an issue of debentures, and offers £300,000 in 4 per cent. debentures at par, payable 5 per cent. on application, 20 per cent. on allotment, 25 per cent. one month after allotment, and 50 per cent. a month later. The debentures will be redeemable at 105 on six months' notice after December 31, 1914, and are secured by a floating charge on the whole of the assets, subject to existing mortgages of £12,000 on the Lodge Road Rolling Mills, and £8,500 on the works and property known as Hadley and Shorthouse, Limited. In the past seven years the total profits have amounted to £547,687, of which £367,653 has been distributed in dividends, leaving a surplus of £180,034, and as only £12,000 per annum is required to meet the interest on the present issue, it will be seen that the margin provided by the annual surplus alone is more than ample for this purpose. As regards security for the principal, the last audited balance-sheet gives the value of the assets, after allowing for depreciation, including freehold and leasehold land and buildings, machinery, fixed and loose plant, stock-in-trade, book debts, &c., as £1,462,066, so that, even if the directors exercise their powers and issue further debentures up to one-half of the share capital, there appears to be nothing to fear on that score.

Notes on Books.

A History of South America, 1854-1904. By Charles Edmond Akers. (London: John Murray. Price 21s. net.)—So far as we know there is no book in the English language which covers the ground occupied by this one, and it is a solid, honest, and most instructive piece of work extending to nearly 700 pages. Mr. Akers' design has been to summarise the facts about all the States embraced in South America, and he has carried it out with painstaking thoroughness. Each country is taken separately, beginning with the most important of all, the Argentine Confederation, and in addition to the story of its career since the blighting domination of Spain was thrown off we get a valuable estimate of its resources,

present condition, and possibilities. No attempt is made to emulate the sugary performances of a Prescott or the brilliant generalisations of a Macaulay, but in many respects the book is all the more valuable because its author does not strain at fine writing. He tells a plain tale in a clear and straightforward manner, and his subject is so interesting at many points that the book is certain to attract many readers. A note of kindly sympathy and appreciation, moreover, pervades the book which should do much to disabuse us of our insular prejudices in regard to the capacities and attainments of South Americans, and to gratify the inhabitants of the countries dealt with. They are never run down, never scolded or sneered at, but always treated like fellow men, whose patriotism is as genuine as our own.

Naturally, most space is bestowed upon Argentina, Brazil, and Chili—including the story of the war between Chili and Peru—these being the greatest States in the South American Continent, and for the first time in this country we have here a connected and somewhat minute account of the conflict between Paraguay and the neighbouring States, the empire of Brazil, and the Argentine Confederation, a sordid and pitiful story of base ambition doggedly crushed. Paraguay, however, was ruined for generations to gratify the ambition of the Dictator Lopez, and its fate affords one of the most pathetic examples in history of loyalty on the part of a simple-minded people to a selfish and brutal tyrant and cold-blooded murderer. A full account is given likewise of the long struggle which went on in the Argentine Republic between the inhabitants of the at one time dominating province of Buenos Ayres and the up-country people. In the end the Nationalists, as the inland people were called, triumphed, and their triumph laid the foundations of the prosperity Argentina enjoys to-day. In the neighbouring little republic of Uruguay we have the history of another kind of dispute recounted—a depressing tale, which is not yet ended; which promises indeed to be unending. No divisions exist there between up-country Nationalists and metropolitan despots or would-be dictators, but one political party has seized and held office, with all the spoils thereof, this generation back, and the other has all the time been either kept out in the cold or just allowed to peep round the door-jamb, with the result that revolutionary outbreaks occur at frequent intervals, and we do not see how a change for the better can come. Yet Uruguay is a country, as Mr. Akers is careful to note, that ought to be something of a paradise for its inhabitants, especially as it does not appear to be cursed with deposits of gold and precious stones. It is smothered in debt though, and the usurer blight is over it all.

One of the most fascinating sections of the book is that devoted to Brazil, where we see a republic taking the place of an empire almost, not quite, in a day and a night, for the sudden change was followed by a fierce struggle between the military faction and those who determined that the civil government should be supreme. In the end the men of peace triumphed, and although Brazil has far to go yet before its position as a coherent agglomeration of semi-independent states can be deemed stable, it has undoubtedly entered upon the road to success.

Equally interesting in many respects is the story of Chili and of her bitter war with Peru, of the insurrection, the uprising of Balmaceda—one might say almost involuntarily—who from constitutional President became dictator and tyrant to Chili's social decadence. Chili, according to Mr. Akers, is perhaps to-day morally the least satisfactory of any of the Greater South American States. Her military triumphs over Peru and over domestic revolt seem to have tended to corrupt her people, and to have filled them at the same time with an ambition to dominate the neighbouring States, which may one day, in spite of the agreement with Argentina, lead to a renewal of war on a great scale on that Continent. We trust it will not be so, but the hope is tempered by dread. Yet few episodes in modern history give more ground for encouragement to those who look to those mixed races in South America to take a high place

in civilisation, once they have shaken off the ignorance and debasements ingrained as it were in their minds by the long domination of a soul-withering ecclesiasticism under the Spanish viceroys, than the loyalty with which President Roca worked for peace when war seemed on the eve of breaking out between Argentina and Chili. Both Republics had spent great sums in preparing for the conflict, and until arbitration was accepted a long and bloody struggle seemed inevitable. Credit is due to the statesmen of both Republics for the result, but in view of the fact that the Argentines were excited to a high pitch of expectation and confidence, in virtue of their greater population and larger resources, the courage of President Roca stands out the most conspicuous of all at the critical moment. This incident is well and lucidly explained by Mr. Akers. He also deals in a clear and satisfactory manner with the financial position of all these Republics, and even in the case of the smaller States, to which necessarily only a limited space could be devoted, the reader, aided by a full and good index, can readily bring himself abreast of actualities. Those smaller States, Bolivia, Colombia, Ecuador, and Venezuela, have each a chequered and blood-stained history, and yet even there glimmerings of light begin to appear. Our only dread, so far as they are concerned, is lest the Yankee should intervene and spoil all by awakening amongst the people that perfervid spirit of blind patriotism which, left unbridled and uncontrolled, might throw all things back into chaos.

Altogether, Mr. Akers is to be congratulated upon a valuable piece of work, well and conscientiously done. He has produced a book which must be a standard one on South American affairs for many a day to come, and it has been presented by the publisher in a style that leaves nothing to be desired—excellent printing, a tasteful cover, and interesting illustrations.

Mr. Akers, it should perhaps be explained, possesses altogether exceptional qualifications for the task he set himself. For some ten years he was South American correspondent of the *Times*, and in that capacity came to know all the leading men of the Continent. This gives an intimacy to his knowledge and a direct personal touch to his estimates of character such as no mere study of records could have bestowed. But documents have been by no means neglected and the history is the product of many years of labour and study. Hence its trustworthiness, its broad and kindly judgments of men and events.

TRADE AND PRODUCE.

WHEAT.—Though but little business was done in this market during the week prices were none the less fairly well maintained. For a time holders were prepared to accept lower rates in sympathy with the fall in American spot wheat, but buyers declined to take advantage of the offers made, with the result that quotations later on became steadier. Futures began in a decidedly weak frame of mind and with business dull quotations though unchanged were only nominal. Later they fell off, only to recover again almost immediately, and after this kept steady, though no transactions were recorded. English wheat at the inland markets is coming forward fairly well, and prices in many districts have advanced, quotations ranging from 31s. to 35s. red, the latter figure being that paid for best 65 lb. samples in Kent, Surrey, and Sussex, and 32s. to 34s. white. Dornbusch's estimate of wheat and flour on passage to the United Kingdom this week was 2,700,000 qrs. against 2,670,000 a week ago. In the States prices have fluctuated considerably from day to day, the chief cause being the glorious uncertainty attaching to the coming yield. Statisticians generally have been revising their estimates, and this, combined with repeated sales to realise, has tended to weaken the market. At times, it is true, heavy buying orders from the bulls would steady matters a little, but the effect was never long lived. Bradstreet's estimate of 33,828,000 bushels in sight east of the Rockies was a big advance on last week's figures, though not equal to the 35,036,000 bushels on the corresponding date last year.

WOOL.—Since the close of the September series of sales there has been a fair inquiry for wool on the London market, particularly for those descriptions suitable for army requirements, and a few hundred bales of New Zealand have been sold at prices fully equal to previous rates. According to recent advices shipments of the new Australian clip available for the November auctions will be something like 48,000 bales, so that allowing for old stocks and the remnants of the last Australasian clip remaining unsold, the total quantity offered should amount to 90,000 bales. In the manufacturing end the steady improvement continues to grow, and consumers are gradually being forced to

yield to the demands of holders. True there is still a scarcity of orders in many of the branches, but manufacturers of ready-made clothing, blankets, army cloths, and cheap tweeds, are all fairly well employed, the first especially so, since they have received considerable repeat orders from the Colonies.

LINEN.—A further improvement has occurred in most branches and business shows quite a respectable increase on that of recent weeks. Inquiries are more numerous, and what is better, more frequently result in orders. Looms accordingly have been restarted, so that with the exception of the damask end but little machinery is now idle. Brown power-loom and bleaching cloths have expanded considerably and promise to go on doing so in the near future, but hand-loom, though selling better than the average of the past few weeks, are not as yet brisk. Union goods have recovered still further; the demand is much broader and steadily rising. The only unsatisfactory brand is housekeeping goods, in which no change for the better has taken place. But as the demand is steady business may possibly open out in sympathy with the more cheerful feeling elsewhere. The home and foreign trade is slowly but surely assuming a more satisfactory complexion, the volume of business is increasing, and the reports from outside markets, we learn from the *Linen Market*, are for the most part fairly encouraging. Rather better orders have come in from the States, and as there has already been a tendency to improve in that direction it is possible that before the end of the month is reached a decided change for the better will have taken place. On home account demand has been, if anything, rather more than maintained, a most satisfactory circumstance, considering the depressed state of most industries.

COTTON.—Very little change has taken place in American cotton this week though towards the close prices were more in buyers' favour. Receipts continue large and notwithstanding the strong support given by the bulls in the States the weight of actual cotton coming forward is slowly but surely making itself felt especially as the rush for early shipments is slackening and users are able to take a calmer view of the position. Egyptian both spot and future on the other hand showed a tendency to harden all the week and the demand is decidedly better. American yarns of all descriptions, Sir Jacob Behrens and Sons inform us, keep firm and prices have advanced. The demand for weft is exceptionally good and spinners of medium counts are engaged for months ahead. A good trade still continues to be done among home manufacturers and spinners find considerable difficulty in meeting the demands made on them for early delivery. Twist is not so good as weft either as regards demands or margin. For export 40s. mule is in most request both India and China having recently made heavy purchases and engagements are reported into May next. The cloth market keeps strong and business can only be done at full rates. Of the Indian markets Bombay and the smaller ones are the principal buyers Calcutta being disinclined to pay the present prices. China also comes with offers, but with the advanced rates and the extended delivery now demanded but few are accepted.

Quotations in the States declined on the whole this week in spite of the strenuous efforts made by the various bull cliques to keep them up. Any rumour of colder weather in the cotton belt, or a report of a firm market at Liverpool was sufficient to make them resume their operations, but in face of the heavy receipts it was not possible for them to do much and any advance was usually lost soon after it was made.

American spot cotton was quiet yesterday and quotations were reduced 8 points with the exception of middling fair which was down 4, the prices at the close of the morning market being:—Middling 5.50d. and M.F. 5.82d. Egyptians were firm and in fair demand, fair being quoted at 6½d. and F.G. fair at 7½d. American futures closed steady at the following rates:—October, 5.43d.; October-November and November-December, 5.41d.; December-January, 5.42d.; January-February, 5.43d.; February-March, 5.44d.; March-April, 5.45d.; and April-May, May-June, 5.46d.

COAL.—There has been practically no improvement in the Welsh steam coal trade, as although shipments this week were fairly good, most of them were on contract account. Quotations however were fairly held, and though in certain cases concessions were made in order to get wagons cleared, best steam closed at Cardiff at 13s. 6d. to 13s. 9d.; best seconds, 12s. 9d. to 13s., and best smalls 7s. to 7s. 3d. The Scotch trade was rather irregular, the south-west trade being good and the west and east bad, at least, so far as regards export business, the inland trade generally being if anything more active all round. South Yorkshire naturally has awakened up with the colder weather, and there is a brisk demand for house coal both on home and foreign account. As yet there has been no change in prices, but one is almost certain to be made shortly, probably before the end of the month.

COPPER.—The demand for this metal in America during the fortnight ended October 8 was greater than at any time during the past twelve months and it is therefore not surprising to find that the market both here and in the States should show considerable strength during this week. Prices have on the whole gone steadily up with only occasional relapses under heavy sales to realise. But every time these occurred the loss was almost immediately more than regained as the bears hurried to seize the opportunity to cover and consumers also bought, fearing lest later on they might fare worse. Last night the tone of the market was firm the closing quotations being £59 18s. 9d. cash and £60 2s. 6d. 3 months.

TIN.—Sellers in the East for the most part withdrew from the market this week and Singapore advices though strong were accordingly little more than nominal. Here the market nearly every day was quiet and featureless with a firm undertone and

but little was required to raise quotations. Business however was never at any time great since there was no selling pressure and most of the operations consisted of bear repurchases. Last night the market closed firm with cash £131 and 3 months £130 5s.

IRON AND STEEL.—Though there was a better feeling on the Glasgow market this week the business done in warrants was only of moderate dimensions. Probably the improvement was largely due to speculation, sympathy with other markets, and stronger advices from the States, although some dealers declare that there are other and more solid reasons for the change, which have not yet manifested themselves. But though this may be the case, consumers have not increased their buying, and so far as actual iron is concerned, business was no better. For Cleveland warrants 43s. 5d. to 43s. 8½d. cash was asked, or 43s. 7½d. delivery in seventeen days, 43s. 10½d. twenty-seven days, and 43s. 8d. to 43s. 10d. one month. There is nothing here to repeat in the condition of either the finished iron or steel trades, nor will there be until makers take a more rational view of the situation. One or two good shipbuilding and engineering contracts however have been secured, the two most notable being one of the two new battleships which has gone to Messrs. Beardmore and Co.'s yard, and the constructional steel work for the North-Eastern Railway bridge over the Wear, which has been placed with Sir Wm. Arrol and Co. The recent improvement in certain branches in the north of England still continues and the outlook generally is regarded as more hopeful. In no direction, however, is the change more marked than in shipbuilding, but though buying orders are more plentiful the work is not of a highly profitable nature on account of the low prices ruling. For example, it is said that as low as £5 per ton has been accepted for a steel tramp steamer of 6,300 tons dead weight, a price which, if not the lowest on record, is very near it. Against this, however, must be set the order for the other new battleship, which has gone to Palmers, of Jarrow, while several yards have also got good contracts, and there is a chance that some of the new L.C.C. river boats may be built on the Tyne. Beyond this matters have been rather quiet, though the undertone is decidedly firmer. Makers of plates and angles, it is thought, will not fall in with the Scotch manufacturers' proposals to form a combine to regulate prices, since they cannot see what they would gain by tying their hands. Barrow is worse off than ever since the demand for hematite is, if anything, weaker, and many makers are seriously considering the advisability of closing down their furnaces rather than increase their stocks. The outlook for the winter is therefore far from cheery.

TEA.—The uncertainty that exists as to the quantity of tea likely to be sent here from India this season has had the effect of rendering buyers very cautious in dealing with the common and medium grades, since these would be the most abundant should the crop prove to be a large one. Up to the end of September, which may be taken to represent half the season, the shipments from Calcutta to this country were certainly large, and exceed those of the previous season by some six million pounds. But on the other hand, as Messrs. Gow, Wilson, and Stanton, Limited point out, the second half of last season was exceptionally heavy, and the position may therefore be reversed this year. Already the telegrams from Darjeeling indicate early cold, and if this becomes more general in other districts dealers would certainly gain more confidence. During the week the amount of ordinary, medium, and common teas increased to a quantity in excess of requirements, owing to the falling off of the quantity coming to hand from many of the estates, and prices fell again to the extent of ¼d. per lb. However, the better medium teas maintained previous rates, while for the few best parcels offered satisfactory rates could always be obtained.

SUGAR.—Just at present this market is affected by the slightest rumour concerning the crop or the weather, and business is therefore dull. This week the mere fact that Licht mentioned that his last estimates would not be reached sent May up from 11s. 2½d. to 11s. 3½d., as at the time he made this announcement it happened that the temperature was lower in the north of France and Belgium. Then the wind changed, making the weather milder, and buyers withdrew. Later on Gieseker was supposed to have estimated 5,000,000 tons, and though this figure was considered absurd, it made some holders realise. The factories have also begun selling, and as refiners in Germany had filled up home traders and cannot compete for export at present margins, with inland navigation not yet fully restored, exporters were able to secure sugar, and their offerings on this side rather put a damper on buyers' ardour, especially for October delivery, for which Mr. Czarnikow states the premium has almost disappeared. Trade with refiners in this country was quiet and ready granulated declined from 12s. 10½d. to 12s. 7½d., while 88 per cent. sold at 10s. 10½d. to 10s. 9¼d. or 1¼d. to 2¼d. cheaper. Transactions in cane were small; refiners have covered their immediate wants and now wait for reliable information regarding the European beetroot crop before entering into fresh commitments. The supply of refining grades appears likely to be very limited unless higher prices are obtainable here. American kept firm though more or less inactive, and the official quotation for centrifugals was reduced to 4¼ cents equal to 11s. 9¼d. c.i.f., 96 per cent. equal to 10s. 7½d. f.o.b., 88 per cent. United States buyers, as already mentioned, have supplied their present wants yet if consumption continues at the same rate as it is now, by the middle of December their holdings should be considerably reduced, and the market will then depend on the prospects in Cuba. Landings for the week at the three ports were 51,000 tons, against 46,000 melted stocks, thus increasing to 156,000 tons.

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26, New Bridge Street, London

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent on April 21.)

Norfolk House, Friday Evening.

The Money Market has remained in the shallows all week, thanks to the amount of credit poured out upon it by our needy Treasury which cannot pay in full except when it borrows. Even on Stock Exchange pay-day money for a week never rose above $1\frac{1}{2}$ per cent. and was frequently obtainable at $1\frac{1}{4}$ per cent. Call loans also fluctuated between 1 and $1\frac{1}{2}$ per cent., and the only indication we had of a tendency towards hardness was in the 2 per cent. rate that the India Council has succeeded in getting on renewals for a month. To-day's payments upon the new issue of Exchequer bonds, said to cover half the issue, may ultimately have some influence in sweeping away the surplus of banking credit now oppressing the short loan market, for the money received will have to be utilised to repay the debt owed by the Treasury to the Bank. But to-day the absorption was hardly felt, and some allege that the Bank of England itself holds a large slice. There is thus not much prospect of any substantial improvement in short loan quotations, because the autumn business of the country is not good and the supply of commercial paper is less than usual. At the same time, money ought to get dearer, for uneasiness and advancing rates are becoming manifest all over the Continent. We cannot allow our day and week rate for loans to stick at $1\frac{1}{2}$ per cent. in face of the changes going on abroad.

All week the discount market has been struggling to get its rates up. The advance in the Reichsbank rate in Berlin warned our credit jobbers to stop trying to beat the rate on three months' bank bills down to 2 per cent., which they seemed inclined to do after the sale of the £2,000,000 of renewal Treasury Bills on Monday. Since then valiant attempts have been made to work it up to $2\frac{1}{2}$ per cent. They have not yet succeeded, and $2\frac{7}{8}$ per cent. has been the best working quotation obtainable even this morning. Day after day much of the business was done at $2\frac{3}{4}$ per cent., and short bills were taken at $\frac{1}{8}$ above 2 per cent. The banks were buying November and December bills from the brokers at $1\frac{1}{2}$ to $2\frac{1}{4}$ per cent. in the middle of the week, and could have got as much three months' paper as they liked at $2\frac{3}{4}$ per cent.

Further warning has been given to the market to-day to be ready for abrupt changes. The French cheque has fallen to 25.12, and the open market discount rate in Paris has risen to $2\frac{3}{4}$ per cent. Rumours accordingly are flying about here that a large amount of gold may be taken from the Bank for Paris to-morrow, and it is also alleged that any sum up to £1,000,000, which means perhaps £500,000, will then be shipped to Egypt. Under the influence of the nervousness thus caused our bill brokers quoted the discount rate firm at $2\frac{1}{2}$ per cent. this afternoon, but most of the business was done at $2\frac{7}{8}$ per cent. The source of the trouble in Paris and Berlin is said to be the efforts of the Russian Government to support the value of the rouble. It instructed its Berlin agents some time ago to buy up all rouble exchange offering, and the necessary funds had to be provided by Paris. There are the elements of a very complete financial upset in a foolish proceeding of that kind.

Besides the probable demands upon the Bank's stock of gold the supplies coming into the open market will be swept away to the last ounce. Bars are quoted at 77s. 11 $\frac{1}{2}$ d. per oz., and the whole of the incoming supply, amounting to about £500,000, will certainly be bought up for export. Should gold coin be taken from the Bank for France, as well as for Berlin—whether for Russian account or not is to us no matter—we shall have the Bank rate up next week, and an exceedingly unpleasant state of affairs might then supervene in our market.

The London County Council offered to-day £1,463 in twelve months' bills for sale, and the total applications amounted to £3,624,000. Tenders at £96 13s. 6d.—equal to £3 6s. 6d. discount—got 25 per cent. of the amount applied for, and the average rate paid by the Council was just 2d. over $3\frac{1}{4}$ per cent. This is by no means dear borrowing in the circumstances.

The Bank return was remarkable only at one point. The Government had reduced its balances by £3,252,000 during the week, and £1,747,000 of this went to partly pay off Treasury borrowings at the Bank. Out of the balance the market was able to meet a decrease of £852,000 in the reserve, no less than £618,000 of that having been gold withdrawn for export to pay off £332,000 due by it on other securities, and still had £565,000 left to add to the other deposits. As these deposits now amount to £44,240,000 it is not difficult to comprehend why on a quiet market with business far from rampant short loan rates should be unwholesomely low.

The chief call on the market's resources next week will be in connection with the London County bills allotted to-day, the amount being £1,463,000 payable on Thursday. On the previous day a nominal sum of £1,250,000 is due on Transvaal 3 per cents., and on the 18th £225,000 must be found for the Chinese Imperial Railway 5 per cent. bonds. There is nothing else of importance.

SILVER.

The market for bars has been sluggish all week, with the demand of a very spasmodic nature. Sellers, however, have not shown any desire to press the metal, and quotations consequently fluctuated within very narrow limits. On Saturday there was no inquiry at all, and prices fell $\frac{3}{4}$ d. to $26\frac{1}{2}$ d. per oz. for cash and $26\frac{5}{8}$ d. per oz. for future delivery; but this was more than recovered within the next day or two owing to a slight revival of the Indian demand. A fresh relapse followed because the quantities offering, although moderate, were rather larger than could be taken; but to-day the position was again reversed, and with spot metal extremely scarce, owing to the absorption of supplies by France, quotations once more rallied, closing steady at $26\frac{3}{4}$ d. per oz. for cash and $26\frac{1}{8}$ d. per oz. for forward delivery.

Applications for the Rs. 50,00,000 Council drafts on India offered this week amounted to Rs. 3,03,50,000 in bills and Rs. 90,00,000 in telegraphic transfers, of which Rs. 41,09,000 were allotted in bills and Rs. 8,91,000 in transfers. Tenders at rs. 4 1-32d. and rs. 4 $\frac{1}{16}$ d. per rupee respectively received about 13 per cent., these rates being the highest secured in any week since the end of May last. The demand for money in India is evidently growing stronger, as both the Bank of Bombay and the Bank of Bengal have raised their minimum rates of discount by 1 per cent., and the sum offered for tender next Wednesday has been increased to Rs. 60,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 12, 1904.

ISSUE DEPARTMENT.

	£	£
Notes Issued	53,504,240	
Government Debt		11,015,100
Other Securities		7,434,900
Gold Coin and Bullion ..		35,054,240
Silver Bullion		—
	£53,504,240	£53,504,240

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 16,298,118
Rest ..	3,132,454	Other Securities ..	23,645,078
Public Deposits (including		Notes ..	25,101,040
Exchequer, Savings		Gold and Silver Coin ..	1,997,289
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	5,029,657		
Other Deposits ..	44,240,186		
Seven Day and other Bills	86,228		
	£67,041,525		£67,041,525

Dated October 13, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Oct. 14.		Oct. 5, 1904.	Oct. 12, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,131,575	Rest ..	3,125,473	3,132,454	6,981	—
6,388,430	Pub. Deposits ..	8,281,883	5,029,657	—	3,252,226
43,139,126	Other do. ..	43,674,807	44,240,186	565,379	—
123,456	7 Day Bills ..	70,100	86,228	16,128	—
	Assets.			Decrease.	Increase.
19,975,056	Gov. Securities ..	18,044,983	16,298,118	1,746,865	—
25,501,353	Other do. ..	23,977,922	23,645,078	332,425	—
21,859,178	Total Reserve ..	27,682,777	27,098,329	584,448	—
				3,252,226	3,252,226
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,960,640	..	28,671,145	28,403,200	—	267,945
32,369,818	Coin and Bullion	37,903,922	37,951,529	—	852,393
44 p.c.	Proportion ..	53½ p.c.	54½ p.c.	1½ p.c.	—
4 "	Bank Rate ..	3 "	3 "	—	—

Foreign Bullion movement for week, £618,000 out.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ..	803,068,000	793,406,000	9,662,000	—
February ..	811,478,000	812,894,000	—	1,416,000
March ..	986,566,000	1,028,000,000	—	41,434,000
April ..	754,883,000	700,796,000	54,087,000	—
May ..	825,851,000	825,886,000	—	35,000
June ..	1,026,281,000	1,135,933,000	—	9,652,000
July ..	830,361,000	791,528,000	38,833,000	—
Week ending				
Aug. 3	107,842,000	176,492,000	21,350,000	—
" 10	202,728,000	193,493,000	9,235,000	—
" 17	200,284,000	205,167,000	—	4,883,000
" 24	154,068,000	152,750,000	1,318,000	—
" 31	190,242,000	206,551,000	—	16,309,000
Sept. 7	172,122,000	160,887,000	11,235,000	—
" 14	149,391,000	184,731,000	—	35,340,000
" 21	192,173,000	157,824,000	34,349,000	—
" 28	164,860,000	8,643,000	—	33,783,000
Oct. 5	262,214,000	211,726,000	50,488,000	—
" 12	184,726,000	170,832,000	13,894,000	—
	8,109,138,000	8,007,539,000	101,599,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Monday, India ..	£ 30,000
Net Efflux ..	538,000
	£
	Saturday, Egypt .. 200,000
	Monday, German Coin .. 200,000
	Tuesday, German Coin .. 73,000
	Tuesday, S. America .. 28,000
	Tuesday, Paramaribo .. 7,000
	Thursday, Egypt .. 40,000
	Friday, Santos .. 20,000
TOTAL ..	£568,000
	Total .. £568,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'15	25'12½	Antwerp	short	25'18½	25'18½
Brussels	chqs.	25'17½	25'17	Italy	sight	25'15	25'14
Amsterdam	sight	12'05½	12'06½	Constantinople	3 mths	110'02	110'02
Berlin	chqs.	20'39	20'36½	B. Ayresd pm		127'27½	127'27½
Do.	3 mths	20'27	20'24	Rio de Janeiro	90 dys	128½d.	128½d.
Hamburg	chqs.	20'37½	20'35	Valparaiso	90 dys	103½d.	103½d.
Frankfort	short*	20'38	20'34½	T. T.	1/4	1/4	1/4
Vienna	sight	23'94	23'95	Bombay	T. T.	1/4	1/4
St. Petersburg ..	3 mths	93'90	93'75	Hong Kong	T. T.	1/9½	1/9½
New York	60 dys.	4'83½	4'83½	Shanghai	T. T.	2/62	2/62
Lisbon	sight	44½	45	Singapore	1/11	1 11½	1 11½
Madrid	sight	34'39	34'45	Yokohama	4 mths	2/0½	2/0½

TREASURY BILLS OUTSTANDING.

Tenders for £2,000,000 in three months' Treasury Bills were opened on Monday at the Bank of England, when the total amount applied for was £4,455,000, tenders at £99 8s. 3d., receiving about 3 per cent., and those above in full. The average rate per cent. was £2 5s. 7d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
*2,000,000	6 months	Oct. 15	2 14 10
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
*1,000,000	6 months	Jan. 2	2 4 8
*1,000,000	3 months	Jan. 5	2 5 0
*2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
3,000,000	6 months	Feb. 27	3 0 9
*1,500,000	9 months	Feb. 28	2 9 2
*2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	12 months	Oct. 5	2 17 4
31,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

PUBLIC INCOME AND EXPENDITURE.
(For week ended Oct. 8.)

REVENUE.	EXPENDITURE.
Customs ..	£ 89,000
Excise ..	584,000
Estate, &c., Duties ..	258,000
Stamps ..	166,000
Land Tax and House Duty	10,000
Property and Income Tax ..	431,000
Post Office ..	1,100,000
Telegraphs ..	150,000
Crown Lands ..	—
Suez Canal & Sundry Shares	—
Miscellaneous ..	—
Bullion advances repaid ..	—
Uganda Railway ..	—
Unclaimed Dividends Account ..	—
Telegraph Acts ..	300,000
Naval Works Acts ..	389,500
Military Works Acts ..	—
Public Bldgs. Expenses Act.	85,500
Public Offices Site (Dublin) ..	25,500
Ways and Means ..	1,000,000
Deficiency ..	2,800,000
Suez Canal Drawn Shares ..	—
Issue of Exchequer Bonds ..	300,000
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—
Adjustment of Local Taxation payments ..	—
Decrease in Exchequer balances ..	567,494
	£8,985,495
	£8,985,495
National Debt Services ..	4,970,106
Other Consolidated Fund Charges ..	39,461
Payments to Local Taxation ..	10,001
Supply Services ..	1,495,927
Bullion Advances ..	—
Exchequer Bonds ..	—
Uganda Railway ..	—
Military Works ..	—
Naval Works ..	—
Telegraph Acts ..	—
Land Registry (New Buildings) ..	—
Public Buildings Expenses Act ..	—
Public Offices Site (Dublin) Act ..	—
Suez Canal drawn shares in reduction of debt ..	—
Cunard Agreement ..	20,000
Deficiency Advances repaid ..	1,350,000
Ways and Means Advances repaid ..	1,100,000
Increase in Exchequer balances ..	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris ..	3	May 25, 1900	17 2½
Berlin ..	5	October 11, 1904	3 3½
Hamburg ..	4	June 8, 1903	3 4
Frankfort ..	4	June 8, 1903	3 3½
Amsterdam ..	3	June 20, 1904	2 2½
Brussels ..	3	December 28, 1903	2 2½
Vienna ..	3½	February 3, 1902	3 3½
Rome ..	5	September, 1904	3 3½
St. Petersburg ..	5½	February, 1904	7 2½
Madrid ..	4½	August 21, 1901	3 3
Lisbon ..	5½	January 11, 1899	5 5
Stockholm ..	5	October 13, 1904	4 4½
Copenhagen ..	4½	May 15, 1903	4 4
Calcutta ..	5	October 13, 1904	—
Bombay ..	4	October 13, 1904	—
New York call money ..	1½	—	—

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 7, 1904.	Sept. 30, 1904.	Sept. 23, 1904.	Oct. 7, 1903.
Gold reserve ..	£ 48,188,458	£ 48,263,208	£ 48,756,750	£ 45,803,458
Silver reserve ..	12,138,333	12,211,250	12,314,916	12,343,750
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	1,892,833	1,875,116	1,758,625	1,717,083
Note circulation ..	72,016,708	73,527,958	69,334,291	69,764,625
Bills discounted ..	18,084,666	18,365,625	15,190,375	13,776,708

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 7, 1904.	Sept. 30, 1904.	Sept. 23, 1904.	Oct. 7, 1903.
Cash in hand ..	£ 39,472,200	£ 39,657,150	£ 45,829,750	£ 42,555,000
Bills discounted ..	47,338,850	51,966,950	39,304,200	51,562,950
Advances on stocks ..	5,882,450	8,630,850	2,890,000	4,764,350
Note circulation ..	74,117,500	79,953,350	64,353,800	71,467,150
Public deposits ..	24,806,450	26,635,400	29,951,650	23,827,550

BANK OF FRANCE (25 francs to the £).

	Oct. 13, 1904.	Oct. 6, 1904.	Sept. 29, 1904.	Oct. 13, 1903.
	£	£	£	£
Gold in hand ..	104,500,080	104,930,520	105,752,280	97,379,720
Silver in hand ..	44,098,520	44,252,200	44,384,800	44,325,680
Bills discounted ..	24,476,000	21,125,440	25,654,480	26,829,800
Advances ..	20,332,520	21,169,760	19,943,640	18,701,440
Note circulation ..	172,859,800	173,037,320	170,641,080	173,254,640
Public deposits ..	7,792,340	6,897,080	9,281,560	5,272,280
Private deposits ..	18,595,040	20,819,560	22,548,680	14,247,920

Proportion between bullion and circulation 86 per cent., against 86½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 8, 1904.	Oct. 1, 1904.	Sept. 24, 1904.	Oct. 10, 1903.
	£	£	£	£
Specie ..	47,500,000	48,874,000	50,394,000	34,212,000
Legal tenders ..	15,290,000	15,749,200	15,560,800	13,983,400
Loans and discounts ..	229,200,000	228,600,000	237,700,000	182,620,000
Circulation ..	8,358,200	8,115,200	8,143,800	9,143,000
Net deposits ..	241,060,000	242,560,000	242,820,000	179,524,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,525,400 against an excess last week of £3,983,200

BANK OF SPAIN (25 pesetas to the £).

	Oct. 8, 1904.	Oct. 1, 1904.	Sept. 24, 1904.	Oct. 10, 1903.
	£	£	£	£
Gold ..	14,868,225	14,803,214	14,794,955	14,571,900
Silver ..	20,129,765	20,451,690	20,462,949	19,337,080
Foreign Bills ..	1,663,257	1,732,456	1,709,144	1,443,507
Discount and Short Bills ..	39,089,774	38,922,316	38,580,781	41,738,480
Treasury Account ..	22,026,612	22,041,843	21,996,910	22,010,569
Notes in circulation ..	65,905,577	65,444,094	65,309,586	65,584,205
Current Account deposits ..	24,911,114	24,999,147	25,462,090	24,992,721
Dividends Interests ..	3,028,180	3,260,373	3,256,072	2,742,158
Government Securities ..	5,017,285	5,298,172	5,598,462	5,028,706

BANK OF ITALY (25 lire to the £).

	Sept. 20, 1904.	Sept. 10, 1904.	Aug. 31, 1904.	Sept. 20, 1903.
	£	£	£	£
Reserve ..	25,465,960	25,676,760	25,949,720	22,317,240
State notes and small change ..	510,120	458,580	504,320	840,600
Discount and loans ..	10,256,640	10,231,680	10,342,040	11,240,400
Public stock and State loans ..	8,387,400	8,386,760	8,407,440	7,824,360
Credits ..	6,664,560	6,647,800	6,653,360	4,885,760
Note circulation ..	34,690,120	34,697,960	34,607,800	33,633,240
Current account ..	3,714,400	3,714,600	3,958,400	3,394,920
Deposits ..	3,728,320	3,467,240	3,405,480	3,272,320

BANK OF RUSSIA (10 roubles to the £).

	Sept. 23, 1904.	Sept. 16/29, 1904.	Sept. 8/21, 1904.	Sept. 23, 1903.
	£	£	£	£
Gold ..	83,816,598	84,412,900	84,821,718	66,237,816
Silver and subsidiary coin ..	7,331,920	7,501,541	7,716,696	6,880,464
Advances and bills discounted ..	39,236,632	39,213,991	38,842,469	40,945,188
Securities belonging to the Bank ..	6,558,864	6,488,365	5,730,083	5,740,476
Notes in circulation ..	80,513,735	77,952,500	77,115,270	60,496,443
Deposits and current account ..	41,870,693	41,301,781	40,355,660	47,249,422
Treasury account ..	25,992,560	25,571,158	25,411,824	17,018,672

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 6, 1904.	Sept. 29, 1904.	Sept. 23, 1904.	Oct. 8, 1903.
	£	£	£	£
Coin and bullion ..	5,009,280	4,816,240	4,909,720	4,515,360
Other securities ..	21,452,040	21,707,160	20,844,640	20,834,440
Note circulation ..	25,545,400	26,196,560	25,217,520	24,835,240
Deposits ..	2,989,400	2,486,600	2,543,200	2,392,240

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 4.	Oct. 6.	Oct. 11.	Oct. 13.
Amsterdam and Rotterdam ..	short	12½	12½	12½	12½
Do. do. ..	3 months	12½	12½	12½	12½
Antwerp and Brussels ..	3 months	25½	25½	25½	25½
Hamburg ..	3 months	20½	20½	20½	20½
Berlin & German B. Places ..	3 months	20½	20½	20½	20½
Paris ..	cheques	25½	25½	25½	25½
Do. ..	3 months	25½	25½	25½	25½
Marseilles ..	3 months	25½	25½	25½	25½
Switzerland ..	3 months	25½	25½	25½	25½
Austria ..	3 months	24½	24½	24½	24½
St. Petersburg ..	3 months	24½	24½	24½	24½
Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25½	25½	25½	25½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	34½	34½	34½	34½
Lisbon ..	3 months	44½	44½	44½	44½
Oporto ..	3 months	44½	44½	44½	44½
Copenhagen ..	3 months	18½	18½	18½	18½
Christiania ..	3 months	18½	18½	18½	18½
Stockholm ..	3 months	18½	18½	18½	18½

BANK OF JAPAN (10 yen to the £).

	August, 1904.	July, 1904.	August, 1903.
	£	£	£
Notes Issued ..	24,036,000	23,276,000	21,854,000
Reserve, Gold ..	11,729,000	10,951,000	11,564,000

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2½-2½
Three months ..	2½-2½
Four months ..	2½-2½
Six months ..	2½-2½
Three months fine inland bills ..	2½-2½
Four months ..	2½-2½
Six months ..	3-3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3
" " short loan rates ..	3
Bankers' rate on deposits ..	3½
Bill brokers' deposit rate (call) ..	1½
" 7 and 14 days' notice ..	1½
Current rates for 7 day loans ..	1½
" for call loans ..	1½-1½

Stock Market Notes and Comments.

It is interesting to note how rapid and far-reaching the action of one Money Market is upon another. We were just getting into train for a nice early winter gamble for the rise, and the public was once more coming forward, as it always does; not in great multitudes, but in small groups, to gamble now in one security, now in another. This had but to go on for a few weeks, and we might even have seen a hectic revival in the Kaffir market, for a good many of the light spirits of the West-end and of clubs generally were buying their little lots of Rhodesians on the "banket reef" tip. All these indications, however, of a coming wave have been stopped by the advance of the Imperial Bank of Germany's rate of discount, and the consequent pressure upon the Bank of England's stock of gold. Even the most ignorant can understand that if money is going to remain dear in Germany, it cannot continue cheap here. Either our Bank of England will be obliged to raise its rate to protect its small stock of gold, or we shall see the gold slip away to an inconvenient extent, and fright will follow. And it is not Germany alone which should give us cause for hesitation. Paris is beginning to betray symptoms of the strain put upon it by the stake it has in the fortunes of Russia. Open market discount rates have hardened a little in France, and, although there is nothing necessarily alarming at this season of the year in the low rate of exchange between Paris and London, it still warns us that we might have trouble in that quarter. French credit, in other words, is burdened with great masses of securities for which there can be no market for months, perhaps for years. Were the French to require to draw in any large amount of their floating capital now engaged on our market, or to sell some of the securities they have invested in over here, we should certainly have a renewal of higher and advancing rates for money and of anxieties of all kinds on our Stock Exchange.

As yet we have not suffered appreciably and it is possible enough that the threatening storm may pass over without doing us much damage, but caution is surely necessary, and over-commitments of any kind should be avoided as much as ever, for if the difficulties underlying the German money markets cannot soon be assuaged they will spread to New York, and perhaps to Vienna, Amsterdam, and other Continental centres. All money markets have substituted paper for cash to an unprecedented extent in liquidating their daily business with each other, and whatever happens to force dealers to once more have recourse to cash, must exercise a chastening effect upon speculations of every description. This is only the old sermon you will say, and that is true, but fresh illustrations of its wisdom are surely afforded by the spectacle of actual and threatened credit complications in more than one centre of paper wealth. We should therefore advise people to be in no haste to join in the play, and above all not to rush into securities that have already been manipulated to prices very much above what they stood at a few weeks or months ago. All such advances, we may say with scarcely an exception, have come from expert handling for decoy purposes, and are not the spontaneous or natural result of intelligent action on the part of the outside public. We cannot think at the moment of a single security which has not been played with by the professional operators in order to tempt the public to come and join in the game. There is really no hurry to do this at any point,

for our money and stock markets may have to pass through rough waters this winter. How can the position be growing more solid when all public bodies from the Cabinet downwards are adding to, not reducing their debts? Credit as now used by many is devouring not increasing wealth.

The Week's Stock Markets.

A distinct pause in the upward movement and a slackening of business all round marked the opening days of the week, and although no doubt the preoccupation of the fortnightly settlement was partly responsible, the principal adverse influence was the raising of the Berlin Bank rate. Some people may have been prepared for this step on account of the rather strained financial position of the German markets, but most were taken by surprise, and dealers had a fear lest the slight revival here should receive a sharp check. There was certainly a good deal of hesitation shown when the advance became known, but the weight of favourable influences began to tell again as the week wore on, and as we write the tendency is cheerful, with abundant confidence that the days of solid activity and booming prices are fast returning. Money still remains plentiful enough, and with bankers able to get only 2½ per cent. for fortnightly loans, contango rates rarely showed evidence of unwieldy speculation for the rise. They were just normal, and dealers seized upon that as a healthy sign, but easy money is apt to conceal the true position, and probably the actual extent of the account open will not be revealed until money rates one day suddenly harden up, as they are almost certain to. The position of the Bank is no doubt strong enough at the moment, and bankers' deposits are well above the average, but no further substantial additions to the stock of gold can be looked for this year, and we know the withdrawals are going to be heavy. Then much of the cheap "money" which is now assisting the upward movement is pure credit, created to enable the Government to meet its debts, and we must not forget that Exchequer bonds have been issued to enable the Treasury to repay its loans to the Bank of England. When these operations have been carried out the supply of bankers' money will be sensibly diminished. A policy of caution then is clearly necessary, because more big loans are impending, and it would be the height of folly to begin extensive speculation on borrowed credit.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	85	Consols (2½ p.c. Money)	88½	88½
91½	85½	Do. Account (Nov. 4)	88½	88½
90	85½	2½ p.c. Stock red. 1905	88	87½
100½	98½	Excheqr. Bonds, 3 p.c., 1905	99½	99½
93½	88½	Irish Land (2½)	91½	91
99½	94½	Local Loans (3)	96½	96½
99½	96	National War Loan (2½ p.c.)	97½	97½
99	96½	Do. Account (Nov. 4)	97½	97½
99½	94½	Transvaal Loan (3 p.c.)	97½xd	97
316	300½	Bk. of England Stock. (9 p.c.)	305½	304½
107½	102	India 3½ p.c. Stock. red. 1931	105½	105
98	93½	Do. 3 p.c. Stock. red. 1948	95½	95
84½	78½	Do. 2½ p.c. Stock. red. 1926	80½	80
66½	63½	Do. 3½ p.c. Rupee Paper	65½	65½

Consols again made rather a poor display, and on the day the German bank rate went up the cash price fell to 88. A good deal of difficulty was experienced in getting them on the upward tack again, but they finally responded to the pressure and left off practically unaltered with business somewhat brisker at the last. Other British Funds also had a weak tendency at first, but they also picked up towards the end with some investment inquiry for Local Loans, another issue of which is thought to be near at hand. The new Water Board stock issue is also said to be ready for launching. Amongst Home County and Corporation stocks London County 3 per cent. and Metropolitan 3½ per cent. were a little dull, and a dealers' adjustment put Edinburgh 2½ per cent. down 3. Colonial securities, however, were in some demand, and prices were higher in many directions. Existing Cape Town stock went back on the new emission, but the latter was snapped up with

alacrity, being subscribed two or three times over. Investors are said to have taken it to an unusual extent, and we may be sure that plenty of other borrowers are ready to take advantage of the public mood.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104	98½	Argentine 5 p.c. 1886	105	102
98	86	Do. 5 p.c. N. Cent. Rly.	97	96½
105	100½	Do. 6 p.c. Funding	103½xd	103½
100	89½	Do. B. A. Water 5 p.c.	99	98½
84	74	Do. 1 p.c. Rescission	83	83
82½	72½	Do. 4 p.c. 1897	81½xd	81
82½	73	Do. 4 p.c. 1899	81½xd	81
100	92	Do. Port of Buenos Ayres 5 p.c. Debs.	98½xd	97½
81½	72	Brazil 4 p.c. 1889	79xd	79
92½	83½	Do. Western of Minas Rail 5 p.c.	90½	90½
104½	99	Do. 5 p.c. Funding	103xd	103
80	70½	Do. 4 p.c. Rly. Guarantees 1902	80	80
95	79	Bulgarian 6 p.c. Bonds 1892	94	94
89	78½	Chilian 4½ p.c. 1885	89	89
91	79½	Do. 4½ p.c. 1886	91	91
90	79½	Do. 4½ p.c. 1895	87xd	86
98	80½	Do. 5 p.c. 1896	98	98
90½	83½	Chinese 7 p.c. 1894, Silver	90	91
106	97	Do. 6 p.c. 1895, Gold	103	104
101½	94	Do. 5 p.c. 1896, Gold	99½xd	99½
91½	83½	Do. 4½ p.c. 1898, Gold	90	90
97½	82½	Do. 5 p.c. Imp. Rail.	93	93
26½	17	Costa Rica A	25½	25
20½	13½	Do. B	19	19
24½	14½	Colombian External	24	24
108	101½	Egypt Unified 4 p.c.	106½	107
103½	98	Do. 3½ p.c. pref.	101½	101½
106½	101	Do. 4½ p.c. State Domain	104	104
91½	87½	German 3 p.c.	88xd	88
47½	39	Greek, 1884	46½	46
49½	40½	Do. Monopoly Loan	47½	47½
37½	30	Do. 4 p.c. Renten	35½xd	36
40½	40	Do. Funding	44½xd	44½
101	95½	Hungarian 4 p.c. 1881	101	101
104	97	Italian 5 p.c.	103½	103½
89½	75½	Japan 5 p.c.	86	86
90½	72½	Do. New	84½	83
78½	62	Do. 4 p.c. sterling	72½	72½
105	99½	Mexican 5 p.c. 1899	103xd	103
64½	57½	Portuguese 3 p.c. New	63½	64½
98½	87½	Russian 4 p.c. 1889	92xd	93½
76	67½	Servian 4 p.c.	75½	75½
88½	74½	Spanish 4 p.c. (Sealed)	87xd	86
101	98	Turks 3½ p.c. Tribute	100½	100½
104	101½	Do. 4 p.c. Defence	104	102½xd
87	74½	Do. 4 p.c. Unified	85	85
61½	52½	Uruguay 3½ p.c.	60	60
80½	73½	Do. 5 p.c.	80xd	80½
42	27	Venezuelan, 1881	41½	40

When the news became known that the Russian army was moving out to attack, Japanese bonds went distinctly flat on "bear" pressure but the "bulls" had the best of it again towards the end, as it is now quite certain that the Russian forces have once more been severely defeated. Russian 4 per cent. bonds however flinched but little under the latest reverse and the skill of the foreign houses controlling these securities is simply wonderful. Chinese things rarely stirred and a very moderate business went on in most South American loans. They were dull at first in response to Continental heaviness, but picked up again and ended almost as before. Uruguay bonds were still disposed to improve but defaulters like Venezuelans and Colombians gave way. With Paris in rather doleful mood the play never became free in European stocks and very mild fluctuations occurred in "big" things like Spanish, Turkish and Portuguese. Greeks hardened and some of the lesser-known Russian loans went up in a manner that might have indicated victory instead of defeat. This section continues to be the most unprofitable for lending contango money, and it was rarely that rates gave credit dealers much of a turn. As a general thing, European stocks were continued at 2 to 4 per cent., and the same charge prevailed on most South American loans, including Peruvian Corporation debentures. On the more speculative preference and ordinary stocks, however, the rate was rather higher at 4 to 5 per cent., but against that we can place evidences of a "bear" account in Uruguays these being done at "even" to 2 per cent. The "back" on Russians was not at first very severe, but it increased as the day wore on, and Japanese 4 per cent. were at times scarce enough to also entail a fine for non-delivery. The new 6 per cent. issue was carried over at 2 to 4 per cent., while on most Chinese bonds rates were quite nominal. With the exception of Japanese bonds, which for a variety of reasons gave way from 2 to 2½, making up prices were nearly all favourable for leading stocks. Russian 4 per

cent., allowing for the dividend, showed a gain of $1\frac{1}{2}$, Portuguese rose $1\frac{1}{2}$, Hungarians 1, Bulgarian, 1888, $\frac{3}{4}$, Servians 2, and Turkish Unified $\frac{1}{2}$. Chinese stocks were $\frac{1}{2}$ to $\frac{3}{4}$ higher all round, and in the South American division Argentines and Brazilians finished up $\frac{1}{2}$ to $1\frac{1}{2}$ better. Chilians advanced $\frac{1}{2}$ to 2, and Uruguay 5 per cent. and $3\frac{1}{2}$ per cent. appreciated by $2\frac{1}{2}$ to $\frac{1}{2}$ respectively. Paraguays recovered $1\frac{1}{2}$, but amongst other defaulters Venezuela went back $2\frac{1}{2}$. Spanish were just the turn easier.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139	123	Brighton Ord. ($5\frac{1}{2}$ p.c.) ..	133	133
157	145	Do. Pref. (6 p.c.) ..	152	153
125	103	Do. Def. ($4\frac{1}{2}$ p.c.) ..	120	121
111	97	Caledonian Ord. (4 p.c.) ..	107	106
79	71	Do. Pref. (3 p.c.) ..	76	75
33	26	Do. Def. ($\frac{1}{2}$ p.c.) ..	31	32
97	86	Central London (4 p.c.) ..	88	88
94	79	Do. Def. (4 p.c.) ..	80	80
17	12	Chatham Ordinary ..	15	16
52	40	City and South London (2 p.c.) ..	48	48
62	48	Furness (2 p.c.) ..	49	49
29	21	Great Central Pref. ..	26	27
16	12	Do. Def. ..	14	15
8	8	Great Eastern (3 p.c.) ..	90	91
104	96	Gt. Northern Pref. Ord. (4 p.c.) ..	102	101
43	33	Do. Def. (1) ..	41	41
144	130	Great Western (5 p.c.) ..	138	138
51	40	Highland (1 p.c.) ..	49	49
43	33	Hull and Barnsley (1 p.c.) ..	37	37
106	87	Lanc. and Yorks. (3 p.c.) ..	105	106
98	83	Metropolitan (2 p.c.) ..	97	98
43	32	Metropolitan District ..	42	42
71	64	Midland Pref. (2 p.c.) ..	68	68
21	59	Do. Def. (2 p.c.) ..	64	65
74	74	North British Pref. (3 p.c.) ..	76	76
48	38	Do. Def. (2 p.c.) ..	44	45
143	131	North-Eastern (5 p.c.) ..	138	139
152	142	North-Western (5 p.c.) ..	151	151
98	82	South-Eastern Ord. (2 p.c.) ..	93	93
135	117	Do. Pref. (5) ..	129	129
135	47	Do. Def. ..	50	50
67	146	South-Western Ord. (6 p.c.) ..	154	154
100	100	Do. Pref. (4 p.c.) ..	106	106
58	46	Do. Def. (2) ..	54	53

Business was very quiet in Home Railway stocks until near the end of the week and under the influence of the uneasiness produced by the rise in the German Bank rate prices were disposed to flinch. Traffic returns although generally fairly satisfactory had little effect in checking the decline but the market soon rallied and on Thursday a wave of speculative activity swept over it and dealings became brisk. The principal

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
86	66	Atchison Shares (4) ..	86	86
103	90	Do. Pref. (5) ..	103	103
94	75	Baltimore & Ohio (New) (4) ..	93	94
96	89	Do. Pref. (4) ..	96	96
46	29	Chesapeake & Ohio (1) ..	45	45
173	141	Chic. Mil. & St. Paul (7) ..	172	172
30	18	Denver Shares ..	30	29
85	67	Do. Pref. (5) ..	84	84
34	23	Erie Shares ..	34	33
71	59	Do. Pref. (4) ..	71	70
49	35	Do. 2nd Pref. ..	40	49
145	129	Illinois Central (6) ..	147	148
133	103	Louisville & Nashville (5) ..	132	133
29	15	Missouri and Texas ..	26	29
135	116	New York Central (5) ..	134	135
74	74	Norfolk and Western (3) ..	73	73
93	87	Do. Pref. (4) ..	93	93
37	20	Ontario Shares ..	35	36
69	57	Pennsylvania (6) ..	68	69
37	20	Reading Shares ..	35	37
44	38	Do. 1st Pref. (4) ..	44	44
41	28	Do. 2nd Pref. (3) ..	40	41
61	43	Southern Pacific ..	61	61
35	18	Southern ..	34	34
98	81	Do. Pref. (5) ..	97	97
108	74	Union Pacific (4) ..	106	108
97	88	Do. Pref. (4) ..	96	97
22	16	Wabash ..	22	21
44	34	Do. Pref. ..	43	43
70	59	Income Debs. ..	68	68
137	112	Canadian Pacific (6) ..	137	135
103	100	Do. Pref. (4 p.c.) ..	102	102
111	105	Do. Deb. (4 p.c.) ..	110	111
17	11	Grand Trunk Cons. Stk. ..	16	17
101	95	Do. Guar. (4) ..	99	97
111	96	Do. 1st Pref. (5) ..	104	105
97	80	Do. 2nd Pref. (5) ..	91	92
44	34	Do. 3rd Pref. (2) ..	43	44
106	103	Do. Deb. (4 p.c.) ..	104	105

gamble was in Great Central preferred which was bought from Manchester with sufficient vigour to send the quotation up two or three pounds, but the provinces also favoured the deferred stocks of the Scotch lines and there was a little revival of the demand for Underground issues. With the exception of North-Eastern,

and Midland deferred the "heavy" stocks so-called were left alone and quotations hardly altered, but Lancs and Yorks continued in favour and Brighton preferred and deferred came in for a certain amount of attention. South-Eastern deferred was inclined to be dull on the discussion at the London County Council meeting on Tuesday on the proposal to transfer Charing Cross Station to the south side of the river but the price did not give way to any appreciable extent. No effect was produced on Highland issues by the announcement that the company was issuing £250,000 $3\frac{1}{2}$ per cent. second debenture stock. As regards movements during the past account the influence of cheap money and the satisfactory nature of the Board of Trade returns both contributed largely towards creating a feeling of confidence which was promptly reflected in the making-up list. As was perhaps natural with the revival of the cotton trade Lancs and Yorks was most conspicuous with a rise of no less than 6, but North-Western was $3\frac{1}{2}$ up, Great Eastern improved 2, South-Western ordinary and deferred $1\frac{1}{2}$ to 2 and Great Northern issues $\frac{1}{2}$ to 1. Metropolitan and District which were stimulated by the reports regarding the early completion of the electrification put on $2\frac{1}{2}$ and $2\frac{1}{2}$ respectively, and the Surplus Lands stock of the first-named gained 1. Central London ordinary advanced $2\frac{1}{2}$, Brighton ordinary and preferred 1 and the deferred $2\frac{1}{2}$ and South-Eastern preferred and both Chatham preferences were likewise 1 higher. Amongst Scotch stocks Caledonian ordinary and deferred rose 2 and $1\frac{1}{2}$ but North British preferred lost 1. A fair proportion of these advances were seemingly due to purchases by investors as carrying over rates on Tuesday were again comparatively light, rarely exceeding 5 per cent. except on such things as Caledonian deferred and District where the contangos after opening about 6 per cent. increased to 8 per cent.

Another unpleasant return by the New York Associated Banks was ignored by the strenuous manipulators of Wall Street and all eyes were apparently fixed on the maize and other crop reports and so-called "bull points" of that character. Southern Pacific shares were lifted to $61\frac{1}{2}$ at one time on a story that the recent issue of preferred stock having proved practically a fiasco, it was to be taken back and exchanged for two ordinary shares at par for each preferred share. Several other things were taken in hand one after the other but the buoyancy of the market disappeared when the change in the German Bank rate became known as Berlin is very largely interested in Yankee things and is believed to have found a large part of the funds employed in propping up the market. Once more the magnates found themselves unable to keep all their juggling feats going and were compelled to resort to the practice of selecting one particular stock for manipulation under cover of which they could unload in other directions. Union Pacific were taken in hand and were helped up by the news that Messrs. Wm. Rockefeller and Henry Frick had gone on the board. Missouri and Kansas were another favourite and Atchison was pushed up a little by way of preparation for the forthcoming new issue of capital. Baltimore, Reading, Illinois Central, Louisville and New York Central all had their turn in a more moderate degree but the effect could not be sustained in face of the strain in Berlin and realisations became more and more common as the days went by. Wall Street tactics were responsible for the gains, some of them of a substantial character, which were scattered so freely throughout the making-up list. Milwaukee of course headed the list with a gain of \$9 due to the energy of the demonstration made by the Standard Oil group. Illinois Central were lifted $4\frac{1}{2}$, New York Central and Norfolk common 4, Louisville $3\frac{1}{2}$, Missouri and Kansas $3\frac{1}{2}$ and Baltimore ordinary, all Erie issues, Reading ordinary and second preferred, Southern Pacific common and Union Pacific common advanced from 2 to 3. Atchison ordinary, however, were only $\frac{1}{2}$ better, while the preferred dropped that fraction together with

Ontario, Denver common and preferred lost $\frac{1}{4}$ and $\frac{3}{4}$ and Southern Pacific preferred receded 1. There is still only a very small account in these shares carried on this market, or at any rate with British credit and contangoes were again light ranging from 2 to $3\frac{1}{2}$ per cent. with an occasional 4 per cent.

Canadian Pacific shares crept up by a fraction or two at a time in the early part of the week, but are so closely allied with American Railroad shares that the tired feeling which came over Wall Street was promptly reflected by a sharp set-back which left the price substantially lower. Grand Trunk stocks too rose steadily at first on estimates of an increase of £5,000 or £7,000 in the weekly traffic figures. The actual increase being only £2,300, the publication of the return was followed by a relapse; but the provinces again chose to support these stocks, and the second and third preferences in particular finished with comfortable gains, while the ordinary and first preferences were fractionally better. During the fortnight Canadian Pacific shares improved no less than \$4, a rise which was partly caused by the glowing reports of harvest conditions and partly by the terms on which the new shares were offered to existing holders. The first of these influences was also felt by Grand Trunk stocks, which responded with gains of $1\frac{1}{2}$ in the ordinary, $1\frac{1}{2}$ in the guaranteed, and $1\frac{3}{4}$ to $2\frac{3}{4}$ in the three preferences. Continuation charges in this section ranged from $3\frac{1}{2}$ to 5 per cent., or a trifle more than at the previous settlement. Amongst Indian Railways the most notable change during the fortnight was an advance of $4\frac{1}{2}$ in Bengal and North-Western stock.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
120	104	Antofagasta (5)	119	120
107	98	Argentine Gt. West. (6) ..	107	107
119	108	Do. Prfd. (5)	118	119
75	46	Bahia Blanca Prfd. (2) ..	74xd	74
138	127	B. Ay. Gt. Southern Ord. (7) ..	138	138
129	121	Do. Pref. (5)	128	128
123	104	B. A. and Pacific Ord. (7) ..	123	123
106	99	Do. do. 1st Pref. (5) ..	106	106
96	89	Do. do. 2nd Pref. (5) ..	95	95
97	83	B. Ay. and Rosario Ord. (5) ..	95xd	96
92	74	Do. do. Deferred (5) ..	92	92
163	150	Do. do. Pref. Stk. (7) ..	158xd	158
108	100	Do. Rosario Deb. Stk. (4) ..	105	105
131	122	B. Ay. Western Ord. (6) ..	131	131
65	54	Central Uruguay (3)	65	65
100	78	Cordoba and Rosario Deb. ..	96	100
89	76	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	89	89
55	36	Do. Income Deb. Stk. (2) ..	52	55
26	18	Costa Rica (1)	22	26
48	32	Cuban Central (1)	47	47
104	92	Do. Pref. (5)	104	104
103	97	Do. Deb. (4)	102	102
76	64	East Argentine (2)	67	66
52	28	Interoceanic of Mexico Pref. ..	47	51
57	42	Leopoldina (3)	48	48
110	103	Do. Deb. (4)	87	87
106	100	Manila Bonds "A" (6) ..	110	110
202	142	Do. "B" (6)	106	106
912	612	Mexican Ord. Stk.	192	21
342	22	Do. 1st Pref. (5)	89	95
58	38	Do. 2nd Pref.	33	35
76	62	Mexican Southern (2)	58	58
16	13	Nitrate Ord. (5)	7	7
178	157	Ottoman (Smyrna to Aidin) (4) ..	16	152
12	10	San Paulo Brazilian (12) ..	176	178
		Western of Havana (9)	12	12

The approach of the account caused dealings in Argentine stocks to be much less vigorous, and a few of them were inclined to give way a little on profit-taking. Traffics, however, were again encouraging, and the market soon went ahead again with considerable vigour. Cordoba and Rosario preference stock was in very strong demand, as much as £5 being added to the price in one day, while the total gain was nearly double that. The first and 6 per cent. debenture stocks were sympathetically lifted by substantial amounts. Cordoba Central second preference too commanded a good deal of support, and the income debenture stock (Central Northern section) was also considerably higher with a good deal of business in it. Villa Maria and Rufino preference shares and second debenture stock advanced several pounds, but other changes amongst Argentines were for the most part unimportant. Brazilian and Uruguay stocks were all firm, with moderate improvements recorded here and there; but by far the liveliest spot in the Foreign Railway market

was in the stocks of the Old Mexican Company. These were firm throughout on dividend anticipations, but the dealers only expected to get 4 per cent. per annum on the first preference, compared with 1 $\frac{1}{2}$ per cent. a year ago, and the declaration of a distribution at the rate of 6 per cent. per annum was followed by a very animated business. Prices shot up rapidly until dealings were recorded in the first preference at 97 in the seconds at $37\frac{1}{2}$, and in the ordinary at $21\frac{1}{2}$, the first preference in particular being over £8 higher on the

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
43	22	Allsopp Ordinary	25	25
95	65	City of London Ord. (6) ..	68	68
562	540	Guinness Ord. Stock (20) ..	550	550
27	24	Ohlsson's Cape (52)	22	25
37	24	S. African Brew. Ord. Sh. (30)	22	23
38	32	Threlfall's Ord. Shares (20) ..	38	38
71	55	Watney, Combe, Pf. Or. St. (4)	57	57
42	28	Do. Def. Ord. Stock (2) ..	28	28
108	92	London & Ind. Docks Pf. St. (4)	101	101
88	56	Do. Def. Stk. (3)	76	76
9	6	Aerated Bread (30)	8	6
7	6	Apollinaris Ord. (5)	6	6
6	5	Ass'd. Portland Cement Pf. (5)	6	6
1	1	Bradford Dyers Ord. (7) ..	1	1
4	3	British Westinghouse Pref. (6)	3	3
5	4	Brunner Mond (30)	5	5
13	9	Callender's Cable Ord. (12)	10	10
500	470	Calico Printers Ordinary (2)	48	490
5	4	Coats Ordinary (20)	4	5
1	1	Do. Preference (20)	490	490
1	1	Eng. Sewing Cotton Ord. (nil)	1	1
1	1	Fine Cotton Spinner Ord. (8)	1	1
1	1	Gordon Hotels Ordinary (8) ..	9	9
1	1	Henley's Telegraph (15) ..	11	11
1	1	Harrod's Stores Ord.	3	3
109	105	Imp. Tobacco Preference (5)	12	12
1	1	Do. Debentures (4)	109	109
7	6	Lipton Ordinary (7)	1	1
1	1	Lyons, J. & Co. (30)	6	6
1	1	Nelson James Ordinary	1	1
1	1	Russian Petroleum (15) ..	1	1
1	1	Savoy Hotel (8)	8	7xd
1	1	Sweetmeat Automatic	5	5
16	15	Short's Deferred Ordinary (10)	15	15
1	1	Welsbach Ordinary Stock ..	1	1
1	1	Do. 6 p.c. Cum. Pref. Stock ..	1	1
104	100	Egyptian Irrigation Certs. (4)	104	104
47	35	Hudson's Bay Co. (22/6) ..	47	48
31	17	Peruvian Cor. 4 p.c. Cum. Pf. (3)	31	31
99	85	Do. Debentures (6)	97xd	97
8	7	National Discount (10)	7	7
11	10	Union Discount (11)	10	10
9	7	Charing Cross & Strand Elec. (8)	8	8
10	10	City of London Elect. Ord. (5)	10	10
96	86	Gas Light & Coke Ord. Stk. (4)	95	96
128	116	South Metro. Gas Ord. (5)	126	126
3	2	Armstrong, Whitworth (15) ..	2	2
1	1	Babcock & Wilcox Ord. (17)	3	3
1	1	Brown, J., & Co. Ordinary (10)	1	1
1	1	Howard & Bullough Ord. (11)	1	1
1	1	Pease & Partners Ordinary ..	8	8
10	10	United States Steel Ordinary ..	19	19
10	10	Do. Preference (7)	77	78
77	52	Vickers Ordinary (10)	12	12
2	1	Canard Steam (4)	12	12
212	205	Peninsular & Oriental Def. (13)	210	211
30	20	Royal Mail	20	22
9	8	Union-Castle Mail Steamship Ordinary (5)	8	8
98	89	Anglo-American Telegraph—	97	96xd
8	6	Do. Pref. Ord. (3)	8	8
18	17	Do. Def. Ord. (1)	18	18
134	102	Commercial Cable (8)	134	134
12	10	East. Telegraph Ord. Stock (7)	12	12
93	73	Eastern Extension (7)	93	94
13	11	National Telephone Def. (5) ..	12	12
6	6	Western Telegraph (7)	9	10
123	97	British Elect. Traction Ord. (8)	6xd	6
11	10	Anglo-Argentine Trams Ord. ..	11	11
140	134	London General Omnibus (7)	10	10
327	285	London United Trams Pref. (5)	320	320
39	345	Grand Junction (max. 10 p.c.) A	310	310
285	234	Lambeth Do. (max. 10 p.c.) ..	272	272
305	290	New River, New (12)	302	302
		Southwark & Vauxhall Ord. (7)		
		West Middlesex Waterworks Consolidated Stock (10) ..		

week. Inter-Oceanic of Mexico securities also came in for a good deal of attention, and several issues marked substantial advances. Argentine Railways show some very substantial advances on the fortnight, thanks to the dividend announcements during the period and to the unabated prosperity as shown by the weekly traffics. Great Western preferred and second debentures, Buenos Ayres and Rosario deferred, and Buenos Ayres Western ordinary were all from 2 to $2\frac{1}{2}$ higher, and Buenos Ayres Great Southern ordinary rose $1\frac{1}{2}$. Argentine North-Eastern and Entre Rios issues came into prominence on the story of a possible amalgamation, and the North-Eastern debentures improved 1, while Entre Rios ordinary and preference stocks put on $3\frac{1}{2}$ and 5. Cordoba and Rosario second debentures and all Cordoba Central issues gained from

2½ to 5, but, on the other hand, Bahia Blanca and North-Western preference fell 1½, Buenos Ayres and Rosario ordinary lost 1½, and the consolidated preferred stock 3½. Costa Rica second debenture was marked 8 higher, Antofagasta advanced 3, Central Uruguay 4, Midland Uruguay stock and debentures 2½ and 4½, San Paulo ordinary 3½, and Mexican Railway first and second preference stocks were 1½ and 1 up on dividend anticipations. Money on most South American things cost from 4 to 5 per cent., and on Mexican Railway issues 5 to 6 per cent.

Quite a sensation was caused in the Miscellaneous market by the dividend announcement of the Aerated Bread Company. We refer to the matter elsewhere, and need here only mention that while it was generally expected that the time had come for the abandonment of the pernicious system of issuing bonus shares, no one looked for any decline in the dividend. The distribution, however, is down no less than 12½ per cent. for the past year, and the shares tumbled violently. They closed on Wednesday evening at about 8½, and opened next morning no less than £2 10s. down, with dealings very difficult. A rally from the worst ensued, but the company has seen its best days, and we think a further fall in prices inevitable. Other catering things, however, kept up pretty well, and Lyons improved on the opening of the new "popular" restaurant in Piccadilly. Hudson's Bay shares went back rather sharply, only to as quickly recover again, and the quotation is still in the neighbourhood of 48. Nelson's Meat shares showed moderate improvement, and Sweetmeat Automatics were favourably affected by a traffic increase for the first week of the company's financial year. Hotel debentures rallied, but most of the movements amongst Brewery securities were adverse. On the other hand, there was a good business, accompanied by rapidly rising prices, in Breckert's issues, and a fair amount of buying was also noticeable in St. Louis Breweries Preference. The Exhibition is evidently stimulating trade, and it has been stated that the sales for the twelve months to September 30 last have increased 16,000 barrels. Textiles continue in demand, and a notable rise of 7 took place in British Cotton and Wool Dyers' debentures. Investment things, too, like Gas Light stocks, Eastern Telegraph, and National Telephone issues also enjoyed a fair measure of support, and there was some little speculation in Associated Cements and Salt Unions. Nitrate shares were dull after the recent rise, and National Explosives went back on the passing of the interim dividend on both preference and ordinary shares. Argentine Tramway shares were again in demand, and some of the Land things were inquired for. Pease and Partners were better in the Iron and Steel division, and amongst shipping Royal Mails had a recovery. Bank shares were strong. Rates at the settlement showed little change, with some stiffening perhaps in Hudson's Bays

Stock markets were quite placid to-day, not doing very much, but keeping steady on the whole except for Consols, which naturally receded a little on the increasing nervousness of the money market. After settling its options the Paris market hardened, and seemed disposed to become a buyer of Kaffir shares and other things, but the mass of transactions was unimportant in all markets. Speculation for the rise in Home Railway stocks, however, continues, and two or three miscellaneous things retained attractions for the punters.

What would you do about the new issue if you had the misfortune to be a chartered shareholder? we are asked. We should sell the number to which we might be entitled, now right off, and thus make sure of "½ prem." at which "new chartered" are quoted.

MINING NOTES AND NEWS.

Monday last was an eventful day in the mining market—at any rate, in the Kaffir Circus—for it was contango day, it synchronised with the annual meeting of our blessed Chartered Company, and the Rand output was published for the month of September. The rates on South African shares were, on the whole, about the same as at the previous settlement, with the exception of one or two cases, where they were a little stiffer.

Gold Fields, for instance, were continued at 4—5 per cent. against 3—4 per cent., and Barnato Consols and Johnny's Investment at 5—7 per cent. compared with 4½—6½ per cent. On the majority of the other shares the contango was again 5—7 per cent. In the diamond group the Jagers' rate was slightly harder at 4½—5½ per cent., but on De Beers it eased to 1—3 per cent. Rhodesians generally were carried over at 5—7 per cent., but on Chartered id.—1½d. per share was exacted, compared with ¼d.—¾d., whilst the "banket" shares were done at 6—8 per cent. West Africans were arranged at 6—7 per cent., with the exception of Wassaus and Amalgamated, which were arranged at 4—6 per cent. Amongst Westralians there was a scarcity of shares, especially of Oroya-Brownhills, on which the "back" stiffened from 6d.—3d. per share to 9d.—6d. per share, which works out at the rate of about 25 per cent., the "bears" thus paying dearly for their madcap pleasures. Great Boulder Proprietary and Perseverance were negotiated at "even"—2 per cent. This was the charge on Golden Horseshoes at first, but the contango hardened to 4—6 per cent. On Associated the rate was 1—3 per cent. and on Ivanhoes it went off from 5—7 to 2—4 per cent., the latter being the figure at which Lake View Consols were continued. Great Fingalls and Sons of Gwalia were done at 4—6 per cent., Northern Blocks at 5—7 per cent., and Boulder Deeps and most of the others at 6—8 per cent.

The gains in the South African list during the account were greater in number than the losses, the highest in the Rhodesian section being the result of the rigging of the two "banket" shares—Rhodesia Explorations and Lomagundaa—which were pushed up 1½ and 2½ respectively, Northern Coppers and Ayrshires following with rises of 1½ and 7½. Chartered put on 7½. Amongst Kaffirs Crown Reefs advanced 3½, Modderfontein 5½. Apex ½, Knight's ½, Rand Mines and Geduld 3½, East Rand Mining Estates 11—32, Gold Fields ½, and East Rand Proprietary 9—32, with improvements of ¼ in Barnato Consols, Johnny's Investment, H. E. Props, and Welgedachts, of 7—32 in General Mining and Finance Corporation, and of 1½ and less in a number of others. The principal falls were ¾ in Premier Diamonds, ½ in Eastern Gold Farms, ¾ in De Beers deferred, Coronations and Wolhuter Deep and 7½ in City and Suburban. Even in the Jungle there were substantial rises, such as 7½ in Amalgamated, 3½ in Bibiani, ¾ in Akrokerri and Taquah, 5—32 in Agencys, ½ in Ankobras and Appantoos and 3—32 in Wassaus. The chief falls were 7½ each in Ashanti Goldfields and Obuassiss. Amongst Egyptians Nile Valleys moved up ½ and United Africans 1½. In the Westralian section there were advances of ¾ in Ivanhoes, Great Fingalls and Kalgurliis, 7—32 in Northern Blocks and Oroyas, ½ in South Kalgurliis and 3—32 in Associated. There were few changes of importance in the Miscellaneous department. Mount Boppys put on 7½ and Mysore 3—32. Of the copper shares Rio Tintos and Cape Coppers rose ½ each and Anacondas 7½.

The Rand output for September was miserably poor and woefully disappointed the market punters. From the Rand district the total yield was only 301,131 oz., or 81 oz. more than August, whilst the outside districts contributed 11,155 oz., a decrease of 9 oz., thus the aggregate of 321,286 oz. showed the tiny and paltry gain of 9 oz., valued at £38, despite a net gain of 2,697 natives, at a total of 68,545, and of 4,092 Chinese, making altogether 6,789 more than in August. This is a most eloquent testimony to the "efficiency" of the labour. It is true there was one day less, but 6,789 more slaves at work ought to have more than made up for that.

Share pushers were greatly disappointed at the outcome of the meeting of the Chartered Company, for the result was not what their hopes and desires anticipated. In the first place it was not an enthusiastic meeting and the directors found themselves helpless against the storm of dissatisfaction and criticism directed against them, pent-up feelings, for once in a way, finding unrestrained vent. They were amazed to find their underwriting scheme so strongly opposed and so ruthlessly rejected. So the scheme collapsed and the directors have been compelled to allow the shareholders to apply for any shares not taken up in the *pro rata* distribution. At first Chartered shares declined, but on support forthcoming from big operators they recovered. Those who have been energetically rigging the "banket" shares were likewise sorely disappointed that the Duke of Abercorn alluded to the discovery briefly, vaguely and non-committingly. So these shares also fell, but rallied later. The rest of the Rhodesian market and the Kaffir Circus likewise has been quiet and hesitating, the majority of the changes being adverse. It was greatly troubled to hear that its friend, Lord Milner, intended to resign and felt relieved on the publication of the denial of the rumour from the Colonial Office. This was accompanied by the grievous news that a batch of Chinese had been stranded in the *Swanley*, and altogether the market is feeling anything but cosy and comfortable.

Neither has there been any business to speak of in the West Australian, West African and Egyptian sections. The public continue indifferent to them all and the professionals have not felt encouraged to put prices higher. Amongst Westralians Oroya-Brownhills have been the most conspicuous, with a fairly substantial advance on the discomfiture of the "bears." The actual position of affairs, however, is still largely a matter of conjecture. It is said that a minor continental bank, which lent the bears a line of 15,000 shares last time, held by it as collateral security, has now refused to grant the same facilities, but the "bears" still have a few days to look around them.

The Rio Tinto interim dividend of 3s. 6d. per share was what the market expected. On the announcement the shares fell, but

have recovered later. The rest of the Miscellaneous market has been dull and neglected and there are no changes of importance therein to note.

GLOBE AND PHOENIX GOLD MINING COMPANY.—The usual interim report published by the directors of this Rhodesian company records the amazing intelligence that in the half-year to June 30 there was an unprecedented supply of native labour, of which the directors took advantage to proceed rapidly with development. The cost of the development amounted to £22,635, taken out of profits, and it is said that this has put the mines in such a condition as to ensure the continuous running of the mill, "even during the approaching season of minimum labour." Instructions were given by the directors last month that the expenditure on development in future is not to exceed the amount charged each month to development redemption, so that the profits may be remitted home. The Globe reef at the 1,000 ft. level is reported to be well defined, with encouraging indications, and in the Phoenix mine the lengthening of the shoot with good values at the south end on the seventh level is proved. The latest information, dated September 7, shows that good ore is being met with on the Globe Main Reef, sixth level west, and that the west drive on the Globe vertical reef, fourth level, has shown for a section of 30 ft. very high assays. On the Phoenix seventh level north the reef gives an average for work done during August of 17.2 dwts. over a width of 40.5 in. The general position is stated to be much improved, owing to the forward condition of development, and to the fact that the average period of service of the natives has increased.

GLYNN'S LYDENBURG.—In the year to the end of July this company crushed 23,676 tons for a recovery of 7,372 oz. of fine gold, valued at £30,731, whilst the cyanide plant treated 23,548 tons of sands and slimes, for a yield of 8,004 oz., worth £33,324, making a total revenue from gold of £64,055. This works out at the rate of 54s. 1.32d. per ton. Working costs amounted to £20,394, or 17s. 2.73d. per ton, giving a net profit on mining of £43,661, or 36s. 10.59d. per ton. To this must be added a profit of £3,604 on the treatment of slimes stored in former years. Other revenue consisted of £3,855 from claims, £220 from interest and £149 from various sources. The total profit, after deducting administration expenses, was £43,247. Out of this the directors have taken £2,988 for the profits tax, £5,000 expenses attributable to the war, and £2,750 gold commandeered after the outbreak of hostilities, written off as unrecoverable. A sum of £4,000 has been written off buildings, machinery and plant against restarting expenses, instead of depreciation. The quantity of ore in sight has been increased by 6,224 tons to a total of 77,500 tons, which are taken in the balance-sheet at the small cost of 1s. 5d. per ton. It was, therefore, not considered necessary by the directors to write off any further amounts from development account, "especially," it is further explained, "as the mine manager—given sufficient native labour—hopes to be able to maintain this development, which is now over three years ahead of the mill." During the year three dividends were declared, of 10 per cent. each, but a portion of the first dividend was earned in the preceding year. Up to date this company has paid away £108,779 in dividends, making an aggregate of 65 per cent. A credit of £9,018 is carried to next year's accounts. There is no criticism to offer on the balance-sheet, the company being in a comfortable financial position.

RAND KLIPFONTEIN COMPANY.—It is precious little the directors of this company are able to say in their report for the twelve months to the end of May. For the company is still bore-holing and is not even doing that with brilliant success. However, one borehole, No. 12, was completed in the year, the reef series being struck at a depth of 1,940 ft., with a width of less than 3 ft. The average assay value was only 6.35 dwts. Then borehole No. 13 was put down to a total depth of 1,919½ ft. In this case the reef series was intersected at 1,885 ft., but the assay value was as low as 2.20 dwts., so fortunes are not foreshadowed for the shareholders. Since the close of the financial year the directors have decided to further test the eastern portion of the farm by sinking two more boreholes, to be numbered 14 and 15, so the search for gold is reaching quite an exciting stage and it will soon be a toss-up as to whether any gold can be found or not. For some years past the question has been mooted of the desirability of amalgamating with the neighbouring property, the Klipfontein Estate and Gold Mining Company. The report now informs us that the boards of both companies have been and are still co-operating as far as possible in the exploratory work carried out to prove the respective values of the two properties and to avoid duplication of expenditure. It has, however, not yet been possible to arrive at a basis of amalgamation to submit to the shareholders, "which would carry with it the unanimous approval of the directors of both companies." The income is still attenuated. Interest yielded £1,985 and water and sundry revenue brought in £131, making a total of £2,116. On this the loss was £3,062, raising the debit balance to £17,226. As in previous years the premium account is charged with the sums written off and it is worthy of mention that such a company as this, which was formed as far back as 1895, issued shares in 1896 at £5 premium. Nine years afterwards it is still bore-holing and is as likely as not to be engaged in similar work for many more years to come. It owes very little to creditors and has still £44,713 in cash.

KLIPFONTEIN ESTATE AND GOLD MINING COMPANY.—This company is a neighbour to the Rand Klipfontein and is also a Farrar concern. As both companies are co-operating in the work of bore-holing the directorial reports of each are worded practically alike. Since the close of the financial year the board of this

company has decided to sink three additional boreholes. The first is to be located at the extreme south-east corner of the property and will be sunk on joint account with the Transvaal Consolidated Land and Exploration Company and the Rand Klipfontein. The revenue from interest in the year amounted to £2,302, whilst £44 came from sundry sources, giving a total income of £2,347, the loss being £2,131. This increases the debit to £19,830. As the company still has £53,343 in cash it can continue bore-holing for some time to come.

AKROKERRI (ASHANTI) MINES.—From the information in the report of the directors of this Jungle company, covering the twelve months to the end of June, it is impossible to say whether it will be more or less successful than other West African companies, and that can hardly be proved for a year or two to come. In order to get the money to purchase and instal the new machinery and plant and to develop the mine in the meantime, 1,000 debentures of £100 each, bearing interest at the rate of 6 per cent., were created. Of this number 809 have been allotted so far, 500 at par and 309 at £85, and arrangements have been made to issue a further 76 on the latter terms in the event of the money being required. The directors say they are advised that this will be ample to bring the mine to a producing stage. An underwriting commission of 5 per cent. has been paid in respect of all debentures allotted and a similar commission will be paid on further allotments. The debentures are redeemable at par in July, 1908, and can be exchanged for 50 fully paid shares at any time prior to that date. According to the report of the engineer the average width and values of the reef on the second level in the southern workings show an improvement compared with the first level, and recent advices from the mine state that these improved conditions are being maintained on the third level. The soft nature of the ground in the upper levels has rendered development work costly both in time and labour; but at a depth of 140 ft. hard ground has been met with in the shafts and winzes, which will permit of the work proceeding more rapidly and economically by the use of rock drills. By the beginning of next year, when it is expected that the mill will commence crushing, the third level should be completely driven and, at least, a further 10,000 tons added to the ore reserves. It is estimated that the gross value of the ore in sight at August 31 last was not less than £216,550. As a preliminary to the more vigorous development of the northern workings, which will be carried out as soon as the new power plant intended for this section is completed, four shafts have already been sunk to water level. After careful deliberation the directors say they have arrived at the conclusion that, from the standpoint of economy, it would be wiser to defer any extensive operations at this point until the power plant is available, and thus ensure the development work being of a permanent character. The 20-stamp mill cyanide plant, capable of treating 2,300 tons of sands monthly, and the slimes plant, have all been delivered at the mine. Although it is difficult, says the report, to fix an absolute date for the completion of the work, it is confidently believed that crushing will commence at the beginning of next year. No profit and loss account is yet issued. In West Africa the expenditure last year totalled £11,973, whilst in London the outgo exceeded the small revenue by £2,238, to which have to be added commission on underwriting debentures, £2,925, and debenture interest £507. The aggregated expenditure in the balance-sheet, in West Africa and London, is now £42,245. Creditors are down for £11,412, against which cash stands at £3,978 and debtors owe £659. Very hopeful reports are written by the consulting engineer and the mine manager.

LAKE VIEW CONSOLS.—Shareholders in Lake View Consols will learn with much gratification that they are to receive a dividend of 1s. 6d. per share, at the rate of 7½ per cent., for the twelve months to June 30. Such a distribution is, indeed, tiny compared with the large dividends paid some years ago, but as they have been without a dividend for some three years it is better than nothing, whilst it gives a hope that it may be followed by larger distributions in the future. During the year 101,960 tons were mined and treated, for a return of £216,889, giving an average of 9.96 dwts. or 42s. 6.5d. per ton. The total expenditure on working account in the colony was £144,332, and on development £31,906, giving a net profit of £40,650, equal to nearly 8s. per ton. In this the whole cost of development for the year is included, although about 50 per cent. of that outlay was applied to lower levels, in which no ore was extracted or taken into the reserves. The costs, including development, show a reduction of about 5s. per ton, the present figure being 25s. per ton. Other revenue included £3,533 from interest, £4,153 from rebates on purchases, £206 from transfer fees and £254 from other sources, making a total gross income of £225,036. After allowing for other expenses, including the London administration outgo, the net profit on the year was £33,194. A credit of £54,178 was brought forward, but this has all been appropriated as follows:—£10,958 has been spent on the reorganisation of the plant and equipment, £243 has been written off the cost of certain shares, and the balance of £42,977 has been carried to the equipment renewal fund. So only the net profit on the year was available for distribution and that was reduced to £32,494 after deducting £700 for income-tax. The dividend will absorb £26,250 and after providing for the general managers' additional remuneration and the West Australian dividend tax, there is left £4,669 to carry forward. The financial position of the company is very strong. Attention is called by the auditors to the fact that the sum of £624,199 has been spent on buildings, plant and mine development since the incorporation of the company, of which £608,086 has come out of revenue. The prospects of this mine must still be considered uncertain. What alone seems sure

is that, so far as can at present be seen, it will be a low-grade mine, but though no such large bodies of rich ore as were worked in the upper levels have been met with, the general managers, Messrs. Bewick, Moreing and Company say their recurrence is still possible. Much will depend upon economy of working and the plant is being reorganised to reduce expenses to a minimum. The managers confidently believe that upon the completion of the works $7\frac{1}{2}$ dwts. will cover all colonial expenditure. Ore reserves are estimated at 120,145 tons, of an assay value of 9.8 dwts. per ton, thus having a gold contents of 59,085 oz., or about a year's supply. It is pointed out that no estimate is made for oxidised ore remaining about the old workings; an appreciable tonnage still remains in the walls of the old stopes, the amount of which cannot be computed. Practically no estimate is made of ore below the 1,200 ft. level. Recent work on these levels has exposed payable ore bodies, the extent of which is not yet determined.

HAINAULT GOLD MINE.—In the twelve months to May 31 last 26,001 tons were crushed by this company, 24,950 tons of sands and slimes were cyanided and 11,997 oz. of standard gold were recovered. The costs of getting this gold show an average reduction of 4s. 7d. per ton compared with the previous year. After writing off £2,403 for depreciation and £2,651 for development, the profit and loss account shows a credit balance of £8,601, including £808 brought from last year. This the directors propose to carry forward and to pay an interim dividend in December next for the first half of the current financial year. The erection of an additional ten heads of stamps was started in the beginning of May, the expenditure on additions to plant being £8,310. Ore reserves are estimated to have been increased to over 120,000 tons, from which it is expected to recover gold to the value of 33s. per ton, whilst the mine developments are reported to look very promising. When the full 30 stamps are running it is estimated that, approximately, 3,900 tons will be crushed per month. From the beginning of the current financial year the returns from the mine will be expressed in short tons of 2,000 lb., instead of long tons of 2,240 lb., as formerly, and in fine ounces, value £4 4s. 11d., instead of standard ounces of a value of £3 17s. 10d.

MUNGANA (CHILLAGOE) MINING COMPANY.—The report of the directors of this company for the year to June 30 states that during the twelve months 7,005 tons of copper ore (a decrease of 1,340 tons) and 10,720 tons of lead ore (an increase of 7,647 tons) were treated at the Chillagoe Company's smelters, producing 353 tons of copper (a decrease of 277 tons), 1,904 tons of lead (1,201 tons more) and 167,496 oz. of silver, the latter an increase of 104,727 oz. Operations were largely hampered by water troubles at the Lady Jane Mine. As intimated in the last report the original shaft, being partly on the underlay, was not convenient or economical for ore extraction and a new three-compartment shaft was sunk and equipped. A cross-cut at 200 ft. intersected the lode on August 8 last year, after which a succession of inbursts of water prevented the stoping of ore, or continuous work of any kind, until the beginning of March, when, owing to the shaft becoming twisted by subsidences, the directors decided to sink another shaft (No. 3). This was completed and the lode was cut at 150 ft. towards the end of June last. A considerable amount of work has been carried out at the Girofla mine, resulting in the extraction of a substantial quantity of argentiferous lead ore, with fairly profitable results, so the report says. Work, however, at other leases, has been limited, owing to depleted funds, caused by the abnormal expenditure at the Lady Jane mine.

YOHMA.—Writing under date of August 16 the superintendent refers to improvements in the section of the mine where the discoveries of rich ore were soon afterwards made and which, he thought, justified his expectation that a rich body of ore existed below the 180 fathoms level, between the 180 fathom east winze No. 2 and the engine shaft. At the same time he explains that the heavy cost in July was due, first, to the circumstance that the returns cover a period of five weeks and, further, to the cost of new pipes and other mining plant used at the Plaza mine being charged against the month. The first of the recent discoveries seems to have been made in the 200 fathom east winze, where a rich branch of mineral came in on the hanging wall, the value of which rose from $1\frac{1}{2}$ to $2\frac{1}{2}$ tons per square fathom and giving an average assay value of 450 oz. F.S. per ton, likewise showing much native silver. At the 200 fathom level west the superintendent reports the cutting of a branch of very rich mineral on August 11, which continued to improve until it reached a value which permitted 650 oz. F.S. per ton being taken as its average estimate. He adds that the political horizon has been cleared "and the blessings of peace practically secured the Republic by the election of General Rezes to the Presidential chair."

CONSOLIDATED KENT COLLIERIES CORPORATION.—The directors of this concern have decided to convene a meeting of shareholders on Wednesday next on the representations of the committee of large shareholders consulted by the board "as to the formation of a committee to report independently on the allegations contained in M. Leroy's publication of September 24." This is certainly preferable to postponing the meeting until December next.

HAMPTON PLAINS ESTATE.—Another disappointing circular is issued by the directors of this struggling Westralian company. In the document they express their regret that the sinking and driving to locate the discovery made by the diamond drill in bore No. 5 (at No. 3 open cut) at a shallow depth has not, so far, yielded any satisfactory result. Steps have been taken for sinking to a depth of 300 ft. to locate the ore discovered by the

diamond drill in bore No. 3 at No. 1 open cut, where a shaft has already been sunk to a depth of 100 ft., but on the recommendation of Mr. Graham Price further work has been postponed until his return to the colony in November. The directors wish it to be understood that they do not contemplate the abandonment of work on the veins, as located by the diamond drills, but are satisfied that it is at present in the best interest of the company to assist in vigorously developing the Red Hill Mine and the Little Wonder lease before continuing the necessarily heavy expenditure on the other portion of the company's property, where the ground has proved to be very hard and the capital outlay heavy. In arriving at this decision they have been influenced by the fact that the developments on the Little Wonder lease have been of an encouraging character and that the Red Hill Mine is producing upwards of 500 oz. of gold per month. With regard to the Red Hill the Hampton Plains Estate owns a large proportion of the share capital, whilst on the Little Wonder lease the reef has been proved to a depth of 164 ft., which is the greatest depth to which continuous values have yet been proved on the estate. Although this vein is narrow, the values are said to be encouraging and there is reason to hope that on driving the ore bodies will be found to widen out. A large number of prospectors are working in many parts of the estate and are meeting with varying success. The total tonnage treated for them during the last twelve months was 3,011 tons for a yield of 3,008 oz. of gold. In a postscript to the circular the directors state that since the decision to suspend work was arrived at, a cable has been received reporting that six assays from the mine from the crosscut at the bottom of the shaft sunk at borehole No. 5 average 10 dwts. per ton. Further expenditure was at once authorised, but the cablegram illustrates the difficulty the directors find in arriving at any definite conclusion on the question of the expenditure on the development of the property.

THE NEWNES' MAGAZINES.—That marvellous tracker of criminals "Sherlock Holmes" has disappeared from the *Strand Magazine* for October and the place of honour has been given to an equally wonderful adventurer bearing the euphonious name of "Stingaree" who hails from Australia. Mr. W. W. Jacobs' journey down Dialstone-lane has also come to an end but the *Memoirs of Sarah Bernhardt* continue while other subjects grave and gay are represented in the realm of fact by an interesting description of a Slavic salt mine and a comparison between Keene and Du Maurier and their methods, and in fiction by "In the Grip of Fear" and "The Girl on the Sands" both good stories of their kind. Although the Rev. W. L. Watkinson, D.D., may not have realised altogether his aim of imparting to others his feelings on a visit to Nazareth he has certainly given us in the *Sunday Strand* a very fascinating description of his trip. Amongst other interesting articles is one descriptive of Miss Agnes Weston, "The Mother of the Navy," and her work but we could wish some portions of the fiction had reached a higher standard of merit. The *Captain* provides further instalments of "The Duffer" and "Tales of the Far West" as well as the opening chapters of a new public school serial by P. G. Wodehouse, while there is also an amusing skit on the propensity of some men and boys to brag of fancied achievements. Camera lovers, stamp collectors, naturalists and devotees of sport will all find their particular hobbies dealt with and altogether we congratulate the "Old Fag" on the continued success of his efforts to please boys old and young.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD.

In the past fiscal year ended June 30 last this great Vanderbilt company earned gross \$77,682,221 and spent in working expenses \$55,760,061. This is exclusive of taxes, and amounted to 71.78 per cent. of the gross receipts as against 68.89 per cent. a year ago. Adding in taxes, however, the proportion of expenses to receipts amounts to upwards of 76 per cent. as the taxation came to \$3,424,000. The net revenue excluding taxes came to \$21,922,160 and the company received another \$6,006,000 in the form of dividends on its Lake Shore stock, its Michigan Central stock, and on other securities owned by it. Thus the entire free income was \$27,928,142 from which interest on the funded debt and rentals on leased lines, taxes, and so forth drew away \$20,212,279, leaving \$7,715,863 out of which shareholders received 5 per cent. upon their stock for the year. Even then a surplus of \$803,363 was left. The gross receipts, however, were very little higher than a year ago and working expenses, as the percentage showed, went up severely, no less than \$2,300,747, thanks to the bad winter and the higher wages, the usual reasons in fact. How far the working expenses must continue to mount we have no means of knowing, but as long as the protectionist system continues to dominate everything in the United States the cost of maintaining the railways must be excessive, and the more perfect their equipment the higher will the percentage of working expenses be. Wages must also continue high and tend upwards in spite of all the ingenious devices railroad magnates may fall upon to keep their workmen near the wall line. Also capital expenditure must go on at a tremendous

pace on roads like these, and it is therefore quite in order that in May last the directors of the company should have authorised an issue of \$50,000,000 in debentures. Of this tidy little sum the board has authorised a sale of an amount not exceeding \$30,000,000 as from July 1 last. That apparently will be the amount required in the current year, for the company is busy adding to and improving the property in all directions, doubling the line, changing the grades, lifting the tracks in the towns through which it passes, improving its terminal facilities, and so on. The length of the line is only about 3,490 miles and we do not know how much of this is double, but the main line to Albany certainly is so, and as the company owns the west shore as well it should not require to spend so heavily as many of its neighbours in making the road efficient for traffic over the greater portion of what may be called the main routes. Still it wants capital and in the past year expended \$9,805,000, part of which was charged to expenses and part to special funds set aside for definite purposes. The capitalisation of the New York Central now amounts to \$332,527,000 or £66,500,000 in round figures, and of this \$132,250,000 is capital stock. The increase in the bonded debt during the past year appears to have been about \$5,000,000, and there is going to be a much more rapid increase in the current year, yet the company is bound one year with another to show excellent results, and nothing in the accounts as presented appears to point to any proximate inability to earn 5 per cent. on the common stock. True the surplus left over last year was minute showing a decrease of fully \$1,300,000 upon the surplus at the end of the preceding year, but the directors claim that the accumulated surplus from past profits amounts to no less than \$15,911,253, so that there should be a margin to come and go upon, since it is always open to the board to get back this money even if all spent on the property, as it probably is, by selling bonds to recoup the treasury. For all that we certainly, however, should not recommend New York Central shares as an investment to people in this country.

ATCHISON TOPEKA AND SANTA FE RAILWAY COMPANY.

In the past year ended June 30 last this company seems to have done well. Gross earnings came to \$68,171,200 and expenses exclusive of taxes to \$42,222,032 or nearly 62 per cent. of the gross income. Adding in taxes the expenditure was 64.75 per cent. of the gross income but the net revenue came to \$25,949,168, again exclusive of taxes, and was brought up to \$27,198,000 by receipts from various sources. Out of this rents took \$386,464, taxes \$1,916,137, interest on bonds of various classes \$9,762,000, and another \$9,800,000 or so was distributed in dividends on the preferred and common stocks, the latter receiving 4 per cent. for the third year in succession. All these payments aggregate \$21,625,111 leaving a balance called surplus of \$5,572,831, which is surely a handsome result if altogether genuine. We are not quite sure upon that point, however, because the Atchison continues to spend capital in a fine open-handed manner and disbursed no less than \$14,454,000 last year on new construction, additional equipment, ballasting, and improvements of various kinds specified and unspecified. Where all this money came from does not seem to be quite clear for the increase in the funded debt of the company was little more than \$7,500,000, its total now amounting to \$230,432,000, but \$3,000,000 was apparently taken from the surplus to pay for betterments, improvements, equipments, and discount on bonds sold. Even so it is claimed that the aggregate surplus on June 30 last was \$19,187,000, money doubtless there according to the books, but all absorbed in the business. The directors say that since the reorganisation on January 1, 1896, the money spent on betterments and written off as discount upon bonds sold has been \$30,189,294 or upwards of £6,000,000, but they add that during the same period the undivided surplus net income was \$33,084,308 after deducting all charges and dividends, but also after restoring £900,000 charged directly to working expenses and credited to the special betterment fund in 1901. During the same period \$9,921,000 was charged to profit and loss and writing off property accounts in respect of betterments, improvements, equipments and so on. Nevertheless the funded debt of the company continues to mount up and is to-day about \$10,000,000 more than it was two years ago. Moreover the directors are candid in pointing out that much more capital will be required, "the large increase in the system earnings," they say, "reflects the rapid growth of the territory served by your lines in population and wealth and this growth is likely to continue;" therefore the construction of additional branches and feeders will be desirable in the near future in order to increase the earnings and to strengthen the company's position. Furthermore the traffic on the main lines has become so dense that the construction of second tracks and provision for additional equipment will soon be imperative. It is consequently the opinion of the directors that additional capital should be obtained during the next few years for this purpose and they believe that such money will result in substantial increase in the surplus net income of the company. This remains to be seen, but about the inevitableness of further capital there can be no doubt at all. It may just be worth noting that the management seems to be careful and economical in spite of a slight decrease in the average tons of revenue freight per loaded car mile and of the tons carried per freight train mile. The earnings, however, on that basis show a slight increase and the average passenger revenue has also gone up from \$1.03 to \$1.15, and gross revenue certainly displays remarkable expansion, having risen from \$40,396,000 in the year ending June 30, 1898, to the figure above given for the past fiscal year.

THE CHICAGO GREAT WESTERN RAILWAY.

There is not much of a valuable sort to be gathered from the accounts of this company as presented for its fiscal year ended June 30 last, but it does not seem to be doing very brilliantly. Owing to a transfer of a small portion of its mileage to, what President Stickney calls, one of its proprietary companies, the Mason City and Fort Dodge Railway Company, the length of road worked fell off from 929 miles in 1902-3 to 874 miles now. Nevertheless gross receipts were slightly more at \$8,023,000 or thereby. Working expenses were also decidedly higher at \$6,120,041 or 73.59 per cent. of the income exclusive of taxes as against 69.47 per cent. the year before. The company's traffic appears to be carried at finer rates and was therefore less profitable. Notwithstanding this there was a net income of \$1,903,000 and after rentals and interest had been paid about \$1,188,000 was left which added to a surplus of \$163,000 brought from the previous year gave a total surplus of \$1,351,000 out of which a dividend of 4 per cent. was paid on the debenture stock and one of 2½ per cent. on the preferred "A" stock which took all the money except about \$22,000 left to be carried forward. Thus the balance was reduced compared with a year ago by upwards of \$140,000. In other words, the company did not last year earn the dividend paid. But it none the less goes on spending capital and last year seems to have made away with \$834,000 net for additional rolling stock alone besides \$1,627,000 spent upon additions and improvements to the permanent plant so that the total capital expenditure of the year came to \$2,461,000. How the money is found Mr. Stickney does not say, but the floating debt has gone up steadily in each of the last four years. On June 30 last it was \$6,667,121 and the year before only \$3,847,576, while on June 30, 1901, it was only \$2,418,000. This will have to be remedied soon else we shall be having another foreclosure, but that need surprise nobody, the road having always been more or less of a derelict, or, if you prefer it, an Ishmaelite.

WESTERN RAILWAY OF HAVANA, LIMITED.

The year ended June 30 last was one of progress for this Cuban undertaking and it is not unreasonable to think that, given fair conditions, the line will always be able to render a good account of itself. Gross revenue in the past twelve months was £161,790 or £7,646 more than in the previous year, gained at an additional cost of £1,714 only at £89,852, so that the net revenue is better by £5,932 at £71,938 and the ratio between income and outgo shows a fall of 1.64 per cent. at 55.54 per cent. Beyond the ordinary expenditure the company set aside £6,147 or £2,748 more for special renewals, such as culverts, stone ballasting, &c., and we find that while the total contributions to the renewal and casualty fund amounted to £6,096 the account was debited with £5,999, the cost of relaying a section of the line with heavier rails and fitting automatic couplers to carriages and wagons, &c. After providing for taxes accrued, composition of stamp duties, &c., depreciation on stores and difference in exchange the net sum available is £62,116 compared with £58,481. Balance of £1,212 brought forward and one or two small credits build this to £63,535 from which there have already been deducted £19,004 for debenture interest and £21,000 for interim dividend of 3 per cent. leaving £23,531. So the directors again propose a final payment of 3 per cent. making the regular 6 per cent. for the year with £2,531 carried forward. Passengers contributed £3,328 to the increased income of the past year with first-class doing particularly well and goods gave an extra £4,642. Contrary to anticipations sugar did not show up very well, early rains making it necessary to leave a large amount of cane uncut in the fields. Manure also showed a considerable decrease and less live stock was carried but compensation came in advances under timber, building materials and miscellaneous articles. Movements in the expenditure items were small and unimportant. Capital outlay for the half-year, however, was rather considerable at £76,703 of which £57,248 was on account of the extension to San Juan. The first section—viz., 16 kilometres to San Luis—was opened to passenger and goods service on May 5 last and as construction of the remaining seven kilometres is almost completed the extension will shortly be opened throughout. But more money is required as is natural and shareholders are asked to sanction the creation of a further 10,000 shares of £10 each. No doubt assent will be readily given because traffics to date show an excellent increase, largely due to the extension no doubt, and prospects all round seem good. The success of the Cuban loan may be said to prove that, and the influx of this money into the island—and it is actually going in—must have a stimulating influence on the various industries provided it is thoughtfully and prudently spent. Speaking of the outlook, the general manager refers to the exceptionally heavy tobacco crop of the current year, the bulk of which remained to be transported at the time of writing, the end of August. Its early sale and remunerative prices will, he thinks, induce the planters to still further extend the operations during the coming season. Sugar too has the benefit of prices higher than for some years past, the traffic in building materials keeps up, a healthy sign, and extensive areas now being put under fruit and vegetable cultivation by American settlers in the company's district give promise of gradual but progressive improvement in the business. Investors should keep an eye on Cuba.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LTD.

There is much that is interesting in the annual report of the undertaking and shareholders and public alike will be glad to hear

of the progress made with the various enterprises which the company was formed to foster and control. These are the Metropolitan District Railway, the Charing Cross Euston and Hampstead, Brompton and Piccadilly and the Baker Street and Waterloo and it is with satisfaction that we learn that the construction works have made good headway. We must defer until next week the publication of full details, pressure on our space being severe and the report coming late and can now only note that the company seeks authority to raise a further sum of £850,000 on the security of the fine power house at Chelsea. This stands in the balance-sheet at £826,553 and up to date rather more than £5,000,000 has been spent on railway construction.

BALDWIN, LIMITED.

A very serious slump took place in the profits of this iron, coal and steel business during the year ended June 30 last and we find the revenue down to the lowest record set forth in the prospectus, issued in April, 1902. It is £37,519 less than in the previous twelve months and only £3,035 above the sum earned in the first half of 1902. Still, when the company was formed the proposition was put before investors squarely enough and as they are interested only in the £250,000 each of debenture stock and preference shares leaving the vendors with the £550,000 of issued ordinary capital there is no cause for complaint yet. With the trifle of £21 received from transfer fees, &c., the entire income comes to £68,856 and we find that income-tax and various fees and charges absorb a sum of £10,291. Expenditure for alterations and improvements at works £16,794 is charged against the profits, £10,000 is set aside for depreciation and £5,629 for sinking fund premiums. Debenture interest at 4½ per cent. on the £250,000 takes £11,250 and preference dividend £13,750 leaving only £1,142 so that the provision of these charges was a very near thing. The profit left over is added to the sum brought in making £12,287 to be carried forward. Additions to properties in the twelve months were £46,729 making £635,896 in all and with the £10,000 set aside this year the total wastage allowance to date is £30,000, surely an inadequate sum. But the smallness of the profits prevented anything more. Goodwill, trade marks, &c., appear as a separate item for £165,186 and no ordinary reserve has yet been started, although there is a capital reserve of £19,343 chiefly consisting of undivisible profits earned prior to the inception of the company. Sundry trade creditors amount to £135,386 and debtors of £189,476 give the company a good favourable balance but cash and bills are rather poor at £18,094. Stocks £245,218 are less than £4,000 down and these we suppose have been taken as usual by the officials of the company.

RICHARDSONS, WESTGARTH AND CO., LIMITED.

Profits of this engineering and shipbuilding business, presided over by Sir Christopher Furness, went down a little further during the year ended August 25, but the directors are not in the least disturbed. Indeed, considering the continued depression in all trades connected with engineering they consider the results very satisfactory. Much the same thing was said last year when the revenue was £14,366 worse so naturally a further reduction of £5,092 does not cause worry. After providing £18,221 for repairs and maintenance the income is returned at £74,503 to which is added the increased sum of £17,382 brought forward so that despite the shrinkage in profits the balance for disposal is rather higher at £91,885. Directors' fees, debenture interest and interim preference and ordinary dividends altogether absorbed £43,018 and after paying the final preference dividend the directors again make up the ordinary distribution to 6 per cent., add £2,500 more at £15,000 to the depreciation account and carry forward £16,635. Again there is no contribution to reserve which remains at £20,000 and we know goodwill to be anything but meagre. It is included in the land, buildings, machinery and patents altogether standing for £759,865 including past year's outlay of £46,883 incurred on new turbine works at Hartlepool and extensions at Hartlepool, Middlesbrough and Sunderland. On this expenditure the depreciation allowance to date is £52,500. Ordinary floating debts are £69,067, not a large sum considering that work in progress comes to £86,527, stocks to £105,600 and debtors to £153,401. In addition cash and bills reach the respectable figure of £109,917, so that the financial position is not a bad one.

JAMES CYCLE CO., LIMITED.

This company did very much better in the 12 months to August 31 last compared with the preceding year earning a net profit, subject to depreciation and directors' fees, of £1,753 against the merest trifle. It does not mean a dividend for shareholders because there is a debit of £211 to be cleared off, directors' fees absorb £200 and £600 is added to the depreciation fund. Balance still left is £742 which is carried forward. Depreciation and reserve fund now amount to £4,855 against £18,461 standing for goodwill and £3,212 for patents, rather a poor proportion, but the company has some liquid assets and the position might be worse. Stocks of various kinds are valued at £5,688, trading accounts are favourable to the extent of £10,330 and some decent-looking investments are valued at £8,350. That figure though is much beyond their present worth and we note that the company leans on its bankers to the tune of £4,082 against which it has bills and cash deposited of £1,147. The directors do not indulge in enthusiastic language concerning future prospects but assert their belief that the name "The James" is a jolly good asset even if the public does not buy enough machines to provide shareholders with a dividend.

RIO TINTO CO., LIMITED.

In declaring an interim dividend for the six months to June 30 of 32s. 6d. per ordinary share being the same as for the opening half of 1903, the directors of this great and flourishing company point out that the deliveries of pyrites in the United Kingdom and the Continent of Europe have so far exceeded those of last year. United States consumption, however, is a little less and the copper contents of pyrites shipped to all markets has been lower. The absorption of non-cupreous sulphur ore is in excess of the previous year. Production and sales of refined at Cwmavon are expected to be same as in 1903 but it looks as though revenue would not be so full because, although there has been no wide fluctuation in the price of G.M.B.s during the year, up to the end of September the average was about 28s. per ton lower than in the same period of the preceding twelve months. An even greater fall has occurred in the average quotation for the refined metal.

Answers to Correspondents.

D. I. S.—Yes, thoroughly sound, but poorly managed, and has had heavy losses abroad. Yet the shares should be worth buying to a small extent.

W. A. P. and S.—The promises of benefits are delusive, but the thing should be capable of meeting fixed and definite obligations for many years to come.

C. V. B.—(21) All the lot are dearish, but a few of No. 3 and a little of No. 1 should be all right. (22) No. 1 is best and good. The others have chances, but are badly cursed in management.

L. W. J.—You had better ignore all such communications as those you enclose.

H. P. J.—A good security for a moderate investment.

P. C.—There ought to be assets enough to cover the debenture debts, but we believe business is still unsatisfactory, and doubt the wisdom of averaging. However, keep what you have.

G. H. H.—It would not be safe to go beyond the 1881 preference issue, and you should buy only moderately of that. Thanks for your offer, but we do not do investment business.

West.—Like all other British railways, this one has not flourished of late years, although there is nothing actually wrong. Bear in mind the fall in the value of investment stocks of all kinds.

Lindum.—Better to wait we think, as investments in this kind of security must be selected with great care. Nor is the outlook for the other kind of shares particularly bright, and you need be in no hurry to buy.

J. J. W.—By no means a substantial concern, being too heavily capitalised for that. Shares not very attractive at the price.

Mithra.—There seems a fair chance for this concern, but very modest ordinary dividends should be forthcoming at first, because depreciation allowance to date does not seem too full. A fair comparison with the other business you name is hardly possible. Thanks for your remarks regarding queries, but we are always willing to answer fair questions.

J. J. W.—The shares have had a very substantial rise recently, and are now too dear to be a tempting purchase as a lock up. On any substantial recoil, they should be worth picking up.

A. D.—The price is much too high at present as far as we can see.

Arch (Glasgow).—Both loans are about equally well secured, and there is no present reason to suppose that any default will take place on either.

A. G.—A very fair investment at present price.

W. B. R.—Not very go-ahead, but rich and good. Know nothing calculated to send the stock down outside the general condition of business.

Intestate (Leeds).—As prospects are very uncertain, we think we would sell. The possibility of a good rise is remote.

J. W. S.—We consider the prospects of the mine very promising, and the purchase of a few more shares would not involve any grave risk.

Healridge.—The case was a special one, where a small amount of capital was concerned. But the advice is good for all to this extent: No one should ever invest in securities carrying a heavy uncalled liability to an extent that would involve impoverishment should the capital be demanded. We know nothing inimical to the companies you name.

H. K. W.—This stock should be quite secure.

H. G. P.—Not a very promising thing, and we think you might find something better.

B. W. J.—They begin to look very dear despite the fanciful estimate you mention, and we cannot advise buying now.

Lindum.—Do not go beyond the debenture at present, and keep to your intention of making the investment moderate.

Arnprior.—Not a very startling thing, and hardly worth buying.

Mary S.—(1) No. 4 looks best at present. 5 and 6. Both these are all right, and should keep their prices.

Tweed.—We cannot advise you to average.

C. D. (1) We are disposed to say hold on just now, but if the market goes better, sell. (2) Might be advisable to take your profit. (3) It is practically impossible that your price can be ever reached again, and we think you should take advantage of the recent rise to sell. There is talk of purchase by another company, but that seems to us improbable.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and October 8, 1904:—
REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Oct. 8, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Oct. 10, 1903.
Balances, April 1:			
Bank of England	£	3,462,116	5,887,524
Bank of Ireland	—	801,726	719,603
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	18,551,000	17,811,000
Excise	34,500,000	15,344,000	15,781,000
Estate, &c., Duties	13,000,000	5,928,000	6,770,000
Stamps	7,550,000	3,516,000	3,946,000
Land Tax and House Duty	2,650,000	1,330,000	570,000
Property and Income Tax	30,000,000	5,951,000	8,296,000
Post Office	15,950,000	7,630,000	7,400,000
Telegraph Service	3,750,000	2,100,000	2,690,000
Crown Lands	450,000	190,000	190,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	960,000	608,433	580,054
Miscellaneous	1,350,000	733,960	860,475
Revenue	143,390,000	61,082,393	64,300,529
Total, including balance	—	65,346,235	70,937,656
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	250,000	170,000
Under Telegraph Acts, 1892 to 1904	—	670,000	410,000
Under Uganda Railway Acts, 1896 to 1902	—	—	53,000
Under Naval Works Acts, 1895 to 1903	—	869,500	719,000
Under Military Works Acts, 1897 to 1901	—	900,000	1,050,000
Under Land Registry (New Buildings) Act, 1900	—	—	4,000
Under Public Buildings Expenses Act, 1903	—	85,500	44,000
Under Public Offices Site (Dublin) Act, 1903	—	25,000	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900	—	6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	300,000	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance	—	—	3,000,000
Unclaimed Dividends—Account:—Receipt under Section 10 of the Finance Act, 1904	—	500,000	—
Temporary Advances, Deficiency	—	5,600,000	3,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000)	—	18,000,000	8,000,000
Totals	—	98,960,225	91,349,928
Revenue as above	143,390,000	61,082,393	64,300,529
Payments in relief of Local Taxation:—			
Customs	204,000	77,021	90,484
Excise	5,304,000	1,619,673	1,699,387
Estate, &c., Duties	4,188,000	2,119,242	2,143,633
Total	9,696,000	3,815,936	3,933,504
Total Revenue, including Payments in relief of Local Taxation	153,086,000	64,898,329	68,234,033

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Oct. 8, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Oct. 10, 1903.
EXPENDITURE.	£	£	£
National Debt Services	27,000,000	17,174,795	17,634,363
Other Consolidated Fund Services	1,640,000	871,109	880,838
Payments to Local Taxation	—	—	—
Accounts	1,160,000	654,927	654,977
Supply Services	113,154,000	57,688,570	59,801,759
Expenditure	142,954,000	76,389,401	78,971,939
OTHER ISSUES.			
For Advances for Bullion	—	20,000	20,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	—	6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904	—	300,000	540,000
Under Uganda Railway Acts, 1896 to 1902	—	—	53,000
Under Naval Works Acts, 1895 to 1903	—	1,810,000	1,778,000
Under Military Works Acts, 1897 to 1901	—	1,700,000	1,050,000
Under Land Registry (New Buildings) Act, 1900	—	—	4,000
Under Public Buildings Expenses Act, 1903	—	35,500	44,000
Under Public Offices Site (Dublin) Act, 1903	—	25,000	—
Under Cunard Agreement (Money) Act, 1904	—	20,000	—
Deficiency Advances repaid	—	4,150,000	—
Ways and Means Advances repaid	—	6,100,000	2,000,000
		97,099,901	91,430,939
Balances in Exchequer:—			
Bank of England	1,108,247	2,331,455	—
Bank of Ireland	752,077	587,534	—
Totals	—	98,960,225	94,349,928

Treasury, October 11, 1904.

The *Rostrum and Auctioneer's Journal*, whose first number has just made its appearance, claims to be the only journal dealing with every branch of auctioneering, and although it may not fulfil a "long-felt want" there is much that is interesting and useful in the initial issue. The price is twopence, and the paper will be published weekly.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 17.

Anglicia Petroleum.—Winchester House, noon.
British Guiana Diamond Syndicate.—Winchester House, 11.30 a.m.
Edison and Swan United Electric Light.—Winchester House, noon.
Tanganyika Concessions.—Winchester House, noon.

TUESDAY, OCTOBER 18.

Buenos Ayres Great Southern Railway.—River Plate House, 11.30 a.m.
Enfield Cycle.—Birmingham, noon.
Lamson Paragon Supply.—Winchester House, noon.
Standard Bank of South Africa.—Cannon Street Hotel, 1 p.m.
Western Railway of Havana.—River Plate House, 2.30 p.m.

WEDNESDAY, OCTOBER 19.

Buenos Ayres Western Railway.—River Plate House, noon.
Cuba Submarine Telegraph.—58, Old Broad Street, noon.
Consolidated Kent Collieries.—Winchester House, 2.30 p.m.
Great Southern of Spain Railway.—Winchester House, noon.

THURSDAY, OCTOBER 20.

Brett's Stamping.—Coventry, 4.30 p.m.
Lake View Consols.—Salisbury House, noon.
Santa Fé and Cordova Great Southern Railway.—13, South Place, noon.
Sierra Buttes Gold Mining.—138, Leadenhall Street, noon.

FRIDAY, OCTOBER 21.

Baldwin's.—Birmingham, 2.45 p.m.

SATURDAY, OCTOBER 22.

Australian Mining and Gold Recovery.—Cannon Street Hotel, noon.

ENFIELD CYCLE CO., LIMITED.

A substantial recovery took place in the affairs of this company during the year ended August 31, gross profits including transfer fees rising by £3,030 to £19,305, and as a reduction of £295 to £5,372 in the allowance for repairs and depreciation was partly balanced by an increase of £224 to £1,029 in the amount provided against bad and doubtful debts, the net profits were £3,174 higher at £11,431. With a slightly smaller sum of £3,881 brought in the amount available was £3,058 larger at £15,312 and after meeting the preference dividend and paying the customary 5 per cent. on the ordinary shares £3,000 or £1,000 more was added to reserve leaving £5,648 to be carried forward. Nothing has yet been written off goodwill, patents, &c., which are still valued at £58,074, but the additions to property, plant, &c., this time only come to £1,473 against £2,019 written off so that there is a reduction of £546 to £45,071 in this item. Trading balances remain extremely favourable £23,152 being due by sundry debtors against £10,404 owing by the company, stocks are again smaller by £1,691 at £19,202 and cash and bills have increased by £2,771 to the substantial figure of £15,357. Against a reserve, which with the present addition stands at £15,000, there is no more than £1,040 invested outside the business, and of this £1,000 consists of shares in the Enfield Co., Limited, Moscow, only partly paid.

HALIFAX AND BERMUDAS CABLE CO., LIMITED.

Like its stable companion this company also experienced a falling off in its revenue for the year ended June 30 and in spite of an increase of £135 to £1,183 in the receipts from interest, transfer fees, &c., the gross income was £417 down at £18,230. Working expenses having been met and £7,793 or £340 more transferred to the trustees for the debenture-holders the net profits were £553 less at £2,692 but the same two dividends of 2½ per cent. each have been paid and £193 added to the amount carried forward making it £17,038. Debenture redemption goes steadily on £7,800 having been bought for £7,708 and written off capital outlay reducing it to £87,838 and the balance-sheet otherwise seems fairly good. Nothing has been written off investments which remain at £12,406, exclusive of the £15,000 New Zealand 4 per cent. inscribed stock deposited with the Government, sundry debtors, &c., are up £1,559 to £2,582 but cash is £1,118 smaller albeit still substantial enough at £5,463 while sundry creditors come to no more than £925.

DIRECT WEST INDIA CABLE CO., LIMITED.

In the twelve months ended June 30 a further shrinkage of £885 to £16,847 took place in the revenue from messages, subsidies, &c. but interest on investments, transfer fees, &c., yielded rather more at £2,496 and the total income was consequently only £518 lower at £19,343. On the other hand expenses took £152 less at £5,826, debenture interest required £3,906 against £4,255 and the amount paid over to the trustees for the debenture holders was reduced by £2,204 to £5,994 leaving a substantially larger balance of £3,617 to be dealt with and after paying the usual dividends of 6 per cent. for the year the amount carried forward was raised to £32,429. Another £6,000 of debentures were purchased for £5,999 and written off cost of cable and equipment, but investments are still carried in the balance-sheet at the original figure of £60,492 and the spare cable is again valued at £6,993. Cash, however, has risen £2,284 to £11,355 and against £1,352 due from sundry debtors the company owes £1,175.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY.—Stockholders who have not yet exchanged their scrip for definitive stock certificates are requested to do so without delay.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended September 9, \$13,871, increase \$4,892; aggregate from January 1, \$91,580, increase \$55,878.

Assam Bengal.—Traffic receipts for week ended September 3, Rs. 57,199, increase Rs. 14,429; aggregate from July 1, Rs. 4,79,563, increase Rs. 1,10,763.

Bengal Central Railway.—Traffic receipts for week ending September 17, Rs. 45,013, increase Rs. 3,449; aggregate from July 1, Rs. 3,71,716 increase Rs. 22,724.

Canadian Northern Railway.—Traffic receipts for week ended October 7, \$80,800, increase \$8,600; total from July 1, \$980,100, increase \$131,500.

Lucknow Bareilly Railway.—Traffic receipts for week ended September 10, Rs. 20,007, increase Rs. 3,080; aggregate from July 1, Rs. 2,39,342, increase Rs. 12,892.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended September 23, £819, increase £143.

Quebec Central Railway.—Traffic receipts for the 1st week of October, \$14,868, increase \$2,989; aggregate from January 1, \$619,733, increase \$75,468.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended September 10, Rs. 8,426, increase Rs. 81; aggregate from July 1, Rs. 1,12,783, increase Rs. 9,002.

Salvador Railway.—Traffic receipts for week ended October 8, \$10,000, decrease \$1,250; aggregate from July 1, \$172,500, increase \$26,935.

White Pass and Yukon Railway.—Traffic receipts for the week ended September 30 amounted to \$102,610.

ENGLISH.

Cockermouth and Keswick Railway.—Receipts for week ending October 8, £919, decrease £72; aggregate from July 1, £16,175, decrease £556.

East London Railway.—Traffic receipts for July, £4,645; decrease £152.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending October 8, £429, decrease £10; aggregate from July 1, £5,458, decrease £462.

Liverpool Overhead Railway.—Traffic receipts for week ending October 9, £1,504, decrease £58; aggregate from July 1, £24,616, decrease £923.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME

Belfast Street.—Traffic receipts for week ending October 8, £2,558, decrease £132; aggregate from July 1, £40,742, decrease £1,274.

Birmingham and Midland.—Traffic receipts for week ending October 7, £854, decrease £56; aggregate from July 1, £12,512, decrease £143.

Birmingham City.—Traffic receipts for week ending October 8, £5,526, increase £13; aggregate from July 1, £82,128, increase £3,450.

Blessington and Poulaphouca.—Traffic receipts for week ending October 9, £12, increase £2; aggregate from July 1, £422, decrease £4.

Bristol Tramways and Carriage.—Traffic receipts for week ending October 7, £5,180, increase £167; aggregate from July 1, £80,815, increase £2,193.

British Electric Traction.—Receipts of all the Associated Companies for the week ending October 7, £24,407, increase £1,231; aggregate from January 1, £984,899, increase £83,442.

Burnley Corporation.—Traffic receipts for week ending October 8, £1,140, increase £314; aggregate from July 1, £16,583, increase £3,368.

Dublin and Blessington.—Traffic receipts for week ending October 9, £125, increase £1; aggregate from July 1, £2,521, increase £22.

Dublin and Lucan.—Traffic receipts for week ending October 7, £130, decrease £15; aggregate from July 1, £2,013, decrease £30.

Dublin United.—Traffic receipts for week ending October 7, £4,911, decrease £68; aggregate from July 1, £76,985, decrease £3,440.

Edinburgh and District.—Traffic receipts for week ending October 8, £4,554, increase £204; aggregate from January 1, 1904, £182,903, increase £7,982.

Harrow Road and Paddington.—Traffic receipts for week ending October 8, £263, decrease £20; aggregate from July 1, £4,334, decrease £58.

Isle of Thanet.—Traffic receipts for week ending October 8, £481, increase £7; aggregate from July 1, £21,159, increase £1,812.

London General Omnibus.—Traffic receipts for week ending October 8, £23,360, decrease £897; aggregate from July 1, £70,360, decrease £2,936.

London Road Car.—Traffic receipts for week ending October 8, £7,612, decrease £293; aggregate from July 1, £112,306, decrease £926.

Rossendale Valley.—Traffic receipts for week ending October 8, £208, increase £22.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending October 10, £8,237, increase £1,017; aggregate from January 1, £305,648, increase £61,082.

Barcelona.—Traffic receipts for week ending October 8, £2,319, increase £494; aggregate from January 1, £80,660, increase, £10,840.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending October 8, £291, increase £37; aggregate from January 1, £10,862, increase £2,076.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for week ending August 24, £2,301, increase £24.

British Columbia Electric.—Traffic receipts from July 1 to August 31, \$123,738, increase \$16,048. Net earning from July 1 to August 31, \$45,695, increase \$2,894.

Buenos Ayres and Belgrano.—Traffic receipts for the month of September, £15,277, increase £1,484; aggregate from July 1, £43,300, increase £2,807.

Buenos Ayres Grand National. Traffic receipts for week ending September 10, \$47,879, increase \$2,924; aggregate increase from April 1, 1904, \$55,250.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending October 8, Rs. 40,521, increase Rs. 1,509; aggregate from July 1, Rs. 5,38,720 increase Rs. 51,546.

Cape Electric Tramway.—Total receipts for July: Cape Town, £13,819; Port Elizabeth, £3,642.

Cartagena and Herrerias.—Traffic receipts for the month of September, £2,620, decrease £632. Total to August 31, £28,395, decrease £5,026.

Lombardy Road. Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of August, \$389,197, increase \$23,731; aggregate from January 1, \$2,834,227; increase \$185,637. Net traffic receipts, \$210,599, increase \$687, aggregate from January 1, \$1,490,077, increase \$83,450.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	No. of Weeks	Amt.	In. or dec. on 1903.	
Brecon and Merthyr ..	Oct. 8	£ 2,001	+	13	31,206	+	1,196
Cambrian	" 9	6,802	—	90	125,291	+	1,110
Central London ..	" 8	6,751	+	247	83,771	—	581
City and South London ..	" 9	2,768	+	19	36,210	—	1,112
Furness	" 9	8,011	—	2,458	153,673	—	22,620
Gt. Cent. (late M., S., & L.) ..	" 9	70,165	+	4,857	1,030,440	+	12,405
Great Eastern	" 9	108,500	+	3,900	1,679,700	+	5,500
Great Northern	" 9	114,400	—	244	1,717,961	—	39,670
Great Western	" 9	91,000	+	1,300	3,581,400	+	900
Hull and Barnsley	" 9	9,181	+	200	137,161	—	442
Lancashire and Yorkshire ..	" 9	104,767	+	5,326	1,679,916	+	29,542
Lon. Brighton & S. Coast ..	" 8	61,151	+	1,501	1,117,291	+	13,240
London & North Western ..	" 9	276,000	+	2,000	4,200,000	—	68,000
London and South Western ..	" 9	91,000	+	400	1,461,000	+	6,100
Lon., Tilbury & Southend ..	" 9	8,759	—	163	167,193	+	4,594
Metropolitan	" 9	17,826	+	433	240,189	+	5,171
Metropolitan District ..	" 9	6,988	—	570	93,316	—	1,820
Midland	" 8	226,185	+	11,905	3,391,046	—	117,053
North Eastern	" 8	178,964	+	1,324	2,711,826	—	18,155
North London	" 9	9,697	—	768	123,430	—	11,797
North Staffordshire	" 9	17,653	—	108	244,804	—	9,370
Rhymney	" 8	5,716	+	26	79,641	+	1,036
South Eastern & London, Chatham & Dover ..	" 8	104,626	+	13,009	1,530,663	+	17,749
Taff Vale	" 8	17,461	—	900	252,706	—	7,015

* January 1 to June 30.

† From July 1.

SCOTCH RAILWAYS.

Caledonian	Oct. 9	86,538	+	1,469	911,604	—	6,435
Glasgow & South-Western ..	" 8	33,150	—	233	401,575	—	4,466
Great North of Scotland ..	" 8	9,661	+	407	110,574	—	702
Highland	" 9	11,024	+	487	133,836	+	508
North British	" 9	95,019	+	5,432	990,679	+	3,105

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 7	2,524	—	10	50,543	—	1,011
Cork, Bandon, & S. Coast ..	" 8	1,849	+	5	27,782	—	1,137
Great Northern	" 7	19,469	+	25	304,342	—	1,424
Midland Great Western ..	" 7	14,421	+	134	172,015	—	8,024

† From July 1 to date.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal and North-Western.—Usual for the half-year of £3 per cent., ended June 30.

Bombay, Baroda, and Central India.—On the consolidated stock from surplus profits of £1 1s. per cent., in addition to the guaranteed interest, making in all a distribution of £3 11s. per cent. for the half-year ended June 30, compared with £3 13s. 6d. for the corresponding period of last year.

Buenos Ayres and Pacific.—Balance of 4 per cent. on the ordinary stock and shares.

Mexican.—At the rate of 6 per cent. per annum on the first preference for the half-year ended June 30, compared with 1½ per cent. per annum, for corresponding period of 1903.

Rohilkund and Kumaon.—Usual for the last half-year of £3 per cent. and bonus of £1 per cent.

Southern Brazilian Rio Grande do Sul.—Interim for the six months ended June 30 at the rate of 6 per cent. per annum, or 12s. per share, payable 28th inst.

INSURANCE.

Durham and Yorkshire Fire.—10 per cent.

Yorkshire Fire and Life.—Usual half-yearly dividend at the rate of 4s. 6d. per share.

BREWERIES.

Hodgsons' Kingston.—At the rate of 12 per cent. per annum, being 6s. per share, for the six months ended Sept. 30, making a total distribution of 10 per cent. per annum.

John Lovibond and Sons.—Interim on the ordinary shares at the rate of 10 per cent. per annum for the six months ended Sept. 30.

MINES.

De Lamar.—Interim of 2s. per share, payable 28th inst.

Dumbleton Gold.—1s. per share for the four months to Sept. 30.

Mysore Gold.—Interim of 4s. 6d. per share, payable Nov. 10, making 90 per cent. for the first eight months of the current year.

No. 2 South Great Eastern.—1s. and bonus of 3d. per share payable Oct. 24.

Rio Tinto.—And on the ordinary shares of 32s. 6d. per share.

MISCELLANEOUS.

Alliance Investment.—Interim at the rate of 4½ per cent. per annum on the preferred stock for the half-year ended October 15.

Aerated Bread.—Balance for the year ended Sept. 30 of 3s. per share, in addition to the interim dividend of 3s.

Bank of Adelaide.—Interim for the past half-year at the rate of 8 per cent. per annum.

Blackpool Winter Gardens and Pavilion.—4 per cent. for the year ended Sept. 30, placing £1,000 to reserve and writing £1,600 off stock.

Ceylon Tea Plantations.—Interim of 7 per cent. (being 14s. per share) on the ordinary shares, payable 29th inst.

City of Dublin Steam Packet.—At the rate of 2 per cent. per annum for the year ended Aug. 31.

D. Hill, Carter, and Co.—Interim on the ordinary shares for the half-year ended July 19 at the rate of 4 per cent. per annum.

Enfield Cycle.—5 per cent. on the ordinary shares for the year.

Esperanza.—Interim of 6d. per share for the quarter ended Oct. 6.

Fleming and Ferguson.—Final of 5 per cent. on the ordinary shares, making 10 per cent. for year ended Aug. 15.

Hannan's Land.—Third interim for 1904 of 2½ per cent. per annum.

Ibbotson Bros.—Final at the rate of 10 per cent. per annum, carrying forward £6,268.

Indo-European Telegraph.—Interim for the half-year ended June 30 at the rate of 5 per cent. per annum.

Industrial and General Trust.—Interim at the rate of 5 per cent. per annum on the unified stock for the half-year to Sept. 30.

Ingersoll Sergeant Drill.—Interim of 1s. per share on the ordinary shares, payable 17th inst.

John Watson.—Interim on the ordinary shares of 4s. 3d. per share, being at the rate of 5 per cent. per annum for the half-year ended Sept. 30. For the corresponding period of last year 8s. 6d. was paid.

Lamson Paragon Supply.—7½ per cent. on the ordinary shares for the year ended Aug. 31 last, placing £5,000 to reserve.

Las Cabezas Estancia.—Further of 2½ per cent., making 10 per cent. for the year ended June 30, placing £4,000 to reserve, and carrying forward £1,356.

Lipton.—Interim on the ordinary shares for the past half-year at the rate of 6 per cent. per annum.

Liverpool Exchange.—Interim at the rate of 4 per cent. per annum for the half-year ended June 30.

London Small Property Trust.—Three per cent. for the year ended June 24, compared with 2½ per cent. for the previous year, carrying forward £177.

New Dimbula.—Further of 15 per cent., making 20 per cent. for the year ended June 30, compared with 21 per cent. for the previous year, placing £1,000 to reserve.

Paine and Co.—At the rate of 8 per cent. per annum on the ordinary shares for the year ended May 31.

Panawal Tea.—Interim for the half-year at the rate of 4 per cent. per annum.

Realisation and Debenture of Scotland.—Preference stock, at the rate of 5 per cent. per annum, allocating an additional 2 per cent. to preference stock reserve; ordinary shares, at the rate of 8 per cent. per annum; founders' shares, 2s. per share for the year to Aug. 31; placing £9,900 to reserve.

Richard Evans and Co.—Interim of 2 per cent. for the half-year ended Sept. 30.

Richardsons Westgarth, and Co.—Final at the rate of 6 per cent. per annum on the ordinary shares, placing £15,000 to depreciation, carrying forward £16,635.

Stuttaford and Co.—Further of 5 per cent. on the ordinary shares, making 10 per cent., carrying forward £11,799.

MINING RETURNS.

Alaska Mexican.—Crushed 19,932 tons, value \$31,773; saved 400 tons sulphurets, value \$26,852.

Alaska Treadwell.—Crushed 86,709 tons, value \$89,561; saved 1,780 tons sulphurets, value \$85,728.

Alaska United.—Crushed 19,580 tons, value \$19,369; saved 375 tons sulphurets, value \$11,895.

Anchor Tin.—Crushed 5,500 tons; yield of black tin, 8 tons 5 cwt.

Angelo.—11,666 tons milled, 3,623 oz.; 9,641 tons sands, 3,084 oz.; 2,606 tons slimes, 584 oz.

Anterior (Matabelle).—Crushed 1,370 tons, 745 oz.; cyanide, 828 tons, 124 oz.

Ashanti Sansu.—1,760 tons crushed for 780 oz.

Ashanti Goldfields.—7,840 tons crushed for 3,950 oz.

Ayrshire Gold and Lomagunda.—Crushed 8,914 tons, 2,710 oz.; 1,293 oz. from cyanide.

Bibiani Gold Fields.—Crushed 1,402 tons, 999 oz.; value of tailings, £2,364.

Boulder Deep Levels.—695 tons for 283 oz.; concentrates, 77 oz.

Briseis Tin.—Black tin cleaned up, 35 tons 6 cwt.

British Broken Hill Proprietary.—4,597 tons crude ore produced 810 tons concentrates, containing 470 tons lead and 23,490 oz. silver.

British Exploration of Australasia.—Cyanide, 546 tons, 380 oz.

Cassel Coal.—Output, 11,381 tons.

Chinese Engineering and Mining.—Output 17,500 tons; sales 17,500 tons; consumption 1,325 tons.

City and Suburban.—Crushed 22,200 tons, 9,260 oz.

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined, and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

Clitters United.—1,913 tons; tin, wolfram, copper, and arsenic recovered, value, £1,400.

Copiapó.—680 tons copper ores, averaging 16 per cent.

Consolidated Goldfields of New Zealand.—Progress: Crushed 4,800 tons, value £8,568. Golden Fleece.—Crushed 1,150 tons, value £2,366. Wealth of Nations.—Crushed 1,050 tons, value £1,776.

Consolidated Main Reef.—Crushed 10,874 tons, 4,508 oz.

Crown Deep.—Crushed 20,070 tons, 5,618 oz.; by cyanide, 15,600 tons of sands and concentrates, 3,122 oz.; 5,794 tons of slimes, 489 oz.; total, 9,229 oz.

Crown Reef.—From mill 6,690 oz.; from cyanide 3,332 oz.; from slimes 670 oz.; total, 10,692 oz.

De Lamar.—Crushed 3,405 tons, yielding \$30,010; surplus, \$610; miscellaneous, \$600; total, \$31,120.

Driefontein.—14,195 tons milled, 4,088 oz.; 10,510 tons sands, 3,008 oz.; 3,341 tons slimes, 548 oz.; total, 7,644 oz.

Dumbleton.—Crushed 605 tons, 425 oz.

East Marchison United.—8,546 tons, 1,605 oz.; 3,538 tons of tailings by cyanide, 197 oz.

Etruscan Copper Estates.—2,920 tons ore, 142 tons of matte, containing 42½ tons copper and 2,086 oz. silver.

Ferreira Deep.—Crushed 10,048 tons, 4,874 oz.; by cyanide, 7,000 tons of sands and concentrates, 1,981 oz.; 3,020 tons of slimes, 349 oz.; total, 7,204 oz.

Ferreira.—Crushed 19,293 tons, 7,394 oz.; 1,120 tons concentrates, 512 oz.; 12,040 tons sands, 2,361 oz.; 6,034 tons slimes, 805 oz.; total, 11,072 oz.

French Rand.—Crushed 7,250 tons, 1,957 oz.; 5,976 tons tailings, 1,087 oz.; total, 3,044 oz.

Geldenhuis Estate.—Crushed 12,450 tons, 3,060 oz.; from tailings by cyanide, 1,778 oz.; from slimes, 556 oz.; total, 5,394 oz.

Geldenhuis Main Reef.—From mill, 770 oz.; cyanide, 437 oz.; ore milled, 3,165 tons; tailings, 2,550 tons.

Glen Deep.—Crushed 10,540 tons, 2,531 oz.; by cyanide, 6,830 tons sands and concentrates, 2,435 oz.; 3,522 tons slimes, 317 oz.; total, 5,283 oz.

Globe and Phoenix.—Crushed 5,344 tons, 2,944 oz.; cyanide, 2,825 tons, 424 oz.; total, 3,368 oz.

Golden Horse Shoe.—Crushed 16,228 tons, 4,884 oz.; 2,442 tons tailings, 756 oz.; 11,903 tons slimes, 4,145 oz. Shipped to smelters: 1,229 tons sulphide ores, 5,989 oz.; 466 tons concentrates, 2,341 oz.; total, 17,457 tons, 18,115 oz.

Hannan's Reward and Mount Charlotte.—Crushed 535 tons, 352 oz.; royalties from tributors, £211.

Henry Nourse.—Crushed 10,112 tons, 3,339 oz.; 6,932 tons cyanide, 1,408 oz.; 3,080 tons slimes, 315 oz.; total, 5,062 oz.

Johannesburg Consolidated Investment.—New Primrose, 6,441 oz.; Glencairn Main Reef, 3,705 oz.; Ginsburg, 3,381 oz.; Rietfontein "A," 2,856 oz.; New Unified Main Reef, 2,888 oz.

Jubilee.—Crushed 5,478 tons, 1,404 oz.; 3,675 tons cyanide, 542 oz.

Jumpers.—Crushed 8,700 tons, 1,808 oz.; from tailings by cyanide, 1,392 oz.; total, 3,200 oz.

Jumpers Deep.—Crushed 14,013 tons, 3,448 oz.; by cyanide, 9,950 tons sands and concentrates, 1,932 oz.; 3,834 tons slimes, 259 oz.; total, 5,639 oz.

Knight's Deep.—15,200 tons, 6,024 oz.

Lancaster.—Crushed 9,310 tons, 2,259 oz.; cyanide, 6,476 tons, 1,074 oz.; total, 3,333 oz.

Lancaster West.—Crushed 6,473 tons, 1,679 oz.; cyanide, 5,278 tons, 756 oz.; total, 2,435 oz.

Langlaagte Estate.—Crushed 22,990 tons, 5,243 oz.; 546 tons concentrates, cyanide, 944 oz.; 17,160 tons tailings, 2,163 oz.; total, 8,350 oz.

Lake View Consols.—8,500 tons, 4,070 oz.

Lisbon-Berlyn.—1,785 tons milled, 1,355 tons cyanided; from mill, 111 oz.; cyanide, 396 oz.; total, 507 oz.

May Consolidated.—Crushed 13,030 tons, 3,916 oz.; cyanide, 9,275 tons, 1,590 oz.; slimes, 3,442 tons, 225 oz.; total, 5,731 oz.

Merton's Reward.—Crushed 1,090 tons, 455 oz.; 1,600 tons treated by cyanide, 378 oz.; total 833 oz.

Meyer and Charlton.—Crushed 9,840 tons, 3,065 oz.; cyanide, 1,727 oz.; total, 4,792 oz.

Mitchell's Creek.—Crushed 980 tons, 288 oz.; concentrates, 30 tons, value £360.

Montana.—Drumlammon: Treated, 12,018 tons of tailings and fines, producing 970 oz. gold and 11,030 oz. silver. Lucky Girl, Nevada: 1,000 tons of tailings, producing 102 oz. gold and 180 oz. silver.

Mount Boppy.—3,655 tons, 963 oz.; 2,250 tons of tailings,

cyanide, 825 oz.; 894 tons of slimes, 551 oz.; concentrates, 24 tons, 184 oz.; total, 2,523 oz.

Mount Morgan (Queensland).—Tons chlorinated, 20,552, 9,846 oz.

Mount Zeehan (Tasmania) Silver-Lead.—350 tons silver-lead ore, containing about 210 tons lead and 28,000 oz. silver.

Mungana (Chillagoe).—1,781 tons, containing 58 tons copper, 34,238 oz. silver, and 443 tons of lead, shipped to smelting works.

New Comet.—7,211 tons milled, 1,460 oz.; 6,795 tons sands, 1,677 oz.; total, 3,137 oz.

New Goch.—Crushed 9,566 tons, 2,106 oz.; cyanide, 647 oz.; concentrates, 785 oz.; total, 3,538 oz.

New Heriot.—Crushed 9,000 tons, 2,907 oz.

New Modderfontein.—Crushed 9,224 tons, 3,660 oz.

New Ravenswood.—Crushed, 2,023 tons, value £5,600; 398 tons of concentrates, value £2,400.

New Zealand Crown.—Crushed 2,019 tons, value £1,040.

Nigel.—Crushed 4,980 tons, 2,898 oz.

No. 2 South Great Eastern.—Crushed 4,930 tons for 3,664 oz.

Nourse Deep.—Crushed 11,880 tons, 2,833 oz.; 8,667 tons of sands and concentrates by cyanide, 1,963 oz.; 3,443 tons of slimes, 327 oz.; total, 5,123 oz.

Oroya-Brownhill.—Crushed 8,730 tons, 12,936 oz.

Queensland Copper.—116 tons fine copper; shipment advised, 300 tons matte; value £12,000.

Rhodesia Consolidated.—Nelly Mine: 1,200 tons, 300 oz.

Robinson.—Crushed 24,841 tons, 10,795 oz.; from tailings, by cyanide, 2,355 oz.; from own concentrates, by chlorination, 582 oz.; from slimes, 758 oz.; total from own ore, 14,490 oz.; from purchased concentrates, 1,643 oz.; total, 16,133 oz.

Robinson Deep.—24,339 tons, 12,861 oz.

Robinson Randfontein.—Crushed 10,128 tons, 2,907 oz.; 1,125 tons concentrates, cyanide, 501 oz.; 6,090 tons tailings, 950 oz.; 3,959 tons slimes, 454 oz.; total, 4,812 oz.

Rogers' Golden Gate.—Crushed 105 tons, 256 oz.; tributors crushed 227 tons, 596 oz.

Rooodepoort Central Deep.—Crushed 5,105 tons, 1,632 oz.; cyanide, 3,751 tons, 629 oz.; total, 2,261 oz.

Rooodepoort United Main Reef.—Crushed 8,800 tons, 3,000 oz.; cyanide, 1,136 oz.; total, 4,145 oz.

Rose Deep.—Crushed 22,701 tons, 4,327 oz.; 15,960 tons of sands and concentrates, cyanide, 3,075 oz.; 7,395 tons of slimes, 749 oz.; total, 8,151 oz.

Salisbury.—Crushed 5,450 tons, 1,715 oz.

St. John del Rey.—Gold produce, £7,750; yield per ton, .57 of an oz. troy.

Sao Bento.—4,513 tons, 1,137 oz.

Simmer and Jack.—27,000 tons, 10,801 oz.

South Randfontein.—Crushed, 12,614 tons, 3,239 oz.; 840 tons concentrates, cyanide, 204 oz.; 7,970 tons tailings, 1,306 oz.; 3,951 tons slimes, 313 oz.; total, 5,062 oz.

Surprise.—Crushed 3,002 tons, 1,000 oz.; 2,646 tons, cyanide, 475 oz.

Tanganyika Concessions.—Output from Ruwe by sluice boxes, 512 oz.

Tomboy.—Crushed 7,900 tons, value \$44,400; 229 tons concentrates shipped, value \$22,500.

Transvaal and Delagoa Bay Colliery.—Output, 33,750 tons.

Treasury.—Crushed 7,950 tons, 3,655 oz.

Tyee Copper.—Smelted, Tyee ore, 4,681 tons, and customs ore, 1,025 tons; matte produced, 465 tons, value \$52,033.

Van Ryn.—Crushed 11,010 tons, 3,857 oz.; 7,800 tons of tailings, cyanide, 1,151 oz.

Victorian Cornish.—Crushed 121 tons, 247 oz.; 3½ tons concentrates, 28 oz.

Village Main Reef.—Crushed 21,700 tons, 6,246 oz.; 15,100 tons cyanide, 2,584 oz.; 6,198 tons slimes, 460 oz.

Waihi.—21,393 tons, yielding £54,372 inclusive of concentrates.

Wanderer (Selukwe).—12,090 tons, 2,075 oz.

Wemmer.—Crushed 8,500 tons, 3,689 oz.; 6,240 tons of tailings, cyanide, 963 oz.; 150 tons concentrates caught, average assay value 89 dwts.; total, all sources, 5,345 oz.

West Rand Central.—Milled, 2,475 tons, 548 oz.; tailings, 2,025 tons, 570 oz.

Westralian Mount Morgans.—Crushed 6,900 tons, 1,563 oz.; cyanided 4,860 tons, 1,215 oz.; slimes, 2,585 tons, 597 oz.; Guests, 131 oz.

Windsor.—Crushed 4,713 tons, 672 oz.; cyanide, 3,510 tons, 671 oz.; total, 1,349 oz.

Wolluter.—Crushed 15,660 tons, 4,988 oz.

Zeehan-Montana.—355 tons of silver-lead ore, containing 213 tons lead and 28,400 oz. silver.

Subscriber's Query Coupon.

—O—

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

October 15, 1904.

NATIONAL BANK.—On September 24 the liabilities on simple contracts were £11,021,476, and on notes or bills, including bank notes in circulation, £1,264,859, while the assets consisted of £1,434,002 in Government securities, £3,653,713 in bills of exchange and promissory notes, £1,347,280 in cash on hand and at the Bank of England, £1,551,585 in money at call and at short notice, and £6,327,817 in other securities.

NATIONAL PROVINCIAL BANK OF ENGLAND.—Liabilities on September 28 consisted of £50,068,150 on simple contracts, and £300,960 on notes or bills, against which were held cash in hand and at Bank of England £7,634,302, money at call and short notice £3,088,530, English Government and other securities £14,745,821, and bills of exchange, promissory notes, and advances to customers £30,200,457.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 10.	NAME.	Closing Price last week.	Closing Price this week.
6 3/4	Angelo	6 3/4	6 3/4	4	May Consolidated	4 1/2	4 1/2
2 3/4	Anglo French Ex.	2 3/4	2 3/4	5 1/2	Meyer and Charlton	5 1/2	5 1/2
2 3/4	Apex	2 3/4	2 3/4	9 1/2	Modderfontein	9 1/2	9 1/2
1 1/2	Aurora West	1 1/2	1 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	3 1/2	New Goch	3 1/2	3 1/2
2 1/2	Barnato Consolidated	2 1/2	2 1/2	3 1/2	New Primrose	3 1/2	3 1/2
2 1/2	Block B.	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
2 1/2	Comet (New)	2 1/2	2 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
2 1/2	Cons. Goldfields	2 1/2	2 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
2 1/2	Do. Pref.	2 1/2	2 1/2	10 1/2	Rand Mines (New)	10 1/2	10 1/2
2 1/2	Crown Reef	2 1/2	2 1/2	3	Randfontein	3	3
2 1/2	Driefontein	2 1/2	2 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
2 1/2	Durban Roodepoort	2 1/2	2 1/2	9 1/2	Robinson Gold, £5	9 1/2	9 1/2
2 1/2	East Rand	2 1/2	2 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
2 1/2	East Rand Extension	2 1/2	2 1/2	3 1/2	Roodepoort United	3 1/2	3 1/2
2 1/2	Ferreira	2 1/2	2 1/2	1 1/2	Salsbury	1 1/2	1 1/2
2 1/2	French Rand	2 1/2	2 1/2	6 1/2	Sheba (New)	6 1/2	6 1/2
2 1/2	Geduld	2 1/2	2 1/2	1 1/2	Simmer and Jack, £1	1 1/2	1 1/2
2 1/2	Goldenhuis Estate	2 1/2	2 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
2 1/2	Glencairn	2 1/2	2 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
2 1/2	Glencolm	2 1/2	2 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
2 1/2	Henderson's Transvaal	2 1/2	2 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
2 1/2	Henry Nourse	2 1/2	2 1/2	4 1/2	Treasury	4 1/2	4 1/2
2 1/2	Heriot	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
2 1/2	Johannesburg Con. In.	2 1/2	2 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
2 1/2	Jubilee	2 1/2	2 1/2	6 1/2	Vogelstruis	6 1/2	6 1/2
2 1/2	Jumpers	2 1/2	2 1/2	6 1/2	Welgedacht	6 1/2	6 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	10 1/2	Wemmer	10 1/2	10 1/2
2 1/2	Knight's Deep	2 1/2	2 1/2	1 1/2	West Rand	1 1/2	1 1/2
2 1/2	Lancaster	2 1/2	2 1/2	3 1/2	Woluter, £4	3 1/2	3 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	1 1/2	Worcester	1 1/2	1 1/2

SOUTH AFRICAN.

DEEP LEVELS.

RHODESIANS.

DIAMONDS.

AUSTRALIAN.

WEST AFRICAN.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.	
Alcoy and Gandia	Oct. 8	Ps. 9,000	-	Ps. 564,000	-	Ps. 564,000
Antofagasta (Chili) and Bolivia	Sept. 8	\$820,000	+ \$23,000	\$2,370,000	+ \$201,000	
Argentine Gt. Western	Oct. 7	9,998	+ 1,168	148,435	+ 7,347	
Algeciras (Gibraltar)	" 8	Ps. 36,200	+ Ps. 4,920	529,924	+ Ps. 25,173	
Buenos Ayres & Pacific	" 8	18,041	+ 1,328	257,129	+ 7,180	
Buenos Ayres & Roso's and Cen. Argentine	" 8	70,080	+ 11,384	2,981,493	+ 395,945	
Buenos Ayres G. Sthn.	" 9	53,049	+ 17,706	693,592	+ 84,574	
Do. Western	" 9	25,225	+ 1,024	324,514	+ 29,759	
Do. Ensenada	" 9	295	+ 101	4,264	+ 2	
C. Ur'g'ay of Mte. Vid.	" 8	7,242	+ 508	86,429	+ 7,381	
Do. Eastern Ex.	" 8	1,541	+ 239	18,547	+ 856	
Do. Northern Ex.	" 8	1,290	+ 475	18,591	+ 7,546	
Do. Western Ex.	" 8	796	+ 101	9,391	+ 1,719	
Cordoba Central	" 9	3,320	+ 660	123,565	+ 20,480	
Do. Northern Ex.	" 9	7,075	+ 1,135	247,270	+ 36,280	
Do. N.W. Argtn. Ex.	" 9	2,095	+ 120	71,060	+ 1,760	
Cordoba and Rosario	" 9	4,190	+ 1,670	67,620	+ 15,395	
Costa Rica	" 8	3,748	+ 360	181,385	+ 6,274	
Cuban Central	" 8	3,313	+ 196	53,940	+ 6,020	
Gt. West. of Brazil	" 8	4,644	+ 911	175,389	+ 19,765	
Entre Rios	" 8	2,328	+ 155	30,689	+ 2,402	
Int.-Oceanic of Mexico	" 8	\$107,400	+ 860	\$1,507,930	+ \$171,930	
Leopoldina	" 8	19,652	+ 3,898	594,478	+ 35,450	
Mexican	" 8	\$118,700	+ \$14,100	\$1,561,500	+ \$91,200	
Do. Southern	" 7	\$22,394	+ \$2,377	\$906,407	+ \$123,119	
Manila	" 1	24,098	+ 3,091	1,134,281	+ 119,800	
Nitrate	Sept. 130	20,413	+ 2,429	125,515	+ 8,534	
Ottoman	Oct. 8	11,477	+ 276	126,304	+ 11,891	
Peruvian Corporation	Sept. 8	\$536,600	+ \$120,576	\$105,660	+ \$258,516	
San Paulo	Oct. 2	36,341	+ 4,595	463,425	+ 63,368	
United of Havana	" 8	3,641	+ 1,243	98,479	+ 18,005	
Villa Maria & Rufino	" 8	889	+ 67	39,423	+ 3,385	
Western of Havana	" 8	4,170	+ 1,235	61,548	+ 13,305	

* For month.

† Fortnight ended.

§ From July 1, 1904.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending.	GROSS TRAFFIC FOR WEEK.		GROSS TRAFFIC TO DATE.	
		Amount.	In or Dec. on 1903.	Amount.	In or Dec. on 1903.
Canadian Pacific	Oct. 7	dols. 1,057,000	+ 75,000	dols. 14,101,000	+ 1,109,000
Chicago & Gt. Western	" 7	157,920	+ 14,902	1,995,574	+ 331,937
Denver & Rio Grande	" 7	357,000	+ 8,600	4,555,600	+ 470,200
Gr. Trk., Main Line	" 7	\$112,678	+ \$3,098	\$1,699,628	+ \$41,917
Gr. Trk., Western	" 7	\$25,213	+ \$273	\$262,490	+ \$44,057
Do. Det., G. H. & Mil.	" 7	\$5,645	+ \$487	\$93,301	+ \$13,495
Louisville & Nashv'le	" 7	769,000	+ 37,000	9,911,000	+ 46,000
Miss., K. & Texas	" 7	431,370	+ 50,238	5,269,719	+ 593,335
Missouri Pacific	" 7	780,000	+ 47,000	11,776,000	+ 72,000
Southern	" 7	974,000	+ 59,000	12,833,000	+ 706,000
Wabash	" 7	558,000	+ 55,000	6,378,000	+ 719,000

* For 9 days.

§ From July 1, 1904.

INDIA RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.
Bengal Nagpur	Sept. 10	Rs. 2,54,322	-	Rs. 28,74,727	+ Rs. 4,07,561
Bengal & N.W.	" 10	Rs. 2,07,250	+ Rs. 34,513	Rs. 20,52,343	+ Rs. 84,577
Bombay & Baroda	Oct. 8	Rs. 3,04,000	+ Rs. 24,000	Rs. 36,41,000	+ Rs. 3,26,000
Do. State Lines	" 8	Rs. 4,29,000	+ Rs. 72,000	Rs. 56,81,000	+ Rs. 6,80,000
Burma	Sept. 10	Rs. 2,58,079	+ Rs. 23,474	Rs. 23,50,661	+ Rs. 88,705
Delhi Umballa	Oct. 8	Rs. 36,200	+ Rs. 1,000	Rs. 4,21,100	+ Rs. 21,800
East Indian	" 8	Rs. 15,13,000	+ Rs. 230,000	Rs. 1,90,91,000	+ Rs. 19,33,000
Gt. Indian Penin.	" 8	Rs. 6,49,900	+ Rs. 94,098	Rs. 95,77,618	+ Rs. 14,15,000
Indian Midland	" 8	Rs. 1,44,100	+ 1,962	Rs. 19,97,210	+ Rs. 1,03,956
Madras	" 8	Rs. 2,73,733	+ £1,724	Rs. 23,30,733	+ £21,583
South Indian	Sept. 10	Rs. 2,48,792	+ Rs. 40,151	Rs. 25,25,846	+ Rs. 56,909
South Behar	" 17	Rs. 9,326	+ Rs. 5,206	Rs. 92,931	+ Rs. 17,061
Sthrn. Mahratta	" 17	Rs. 1,74,371	+ Rs. 12,391	Rs. 21,84,912	+ Rs. 86,856
Southern Punjab	Oct. 1	Rs. 39,950	+ Rs. 7,948	Rs. 6,77,025	+ Rs. 1,85,816

* For 12 days.

† From July 1, 1904.

MONTHLY STATEMENTS.

NAME.	Month.	NET EARNINGS FOR MONTH.		No. of Months	NET EARNINGS TO DATE.	
		Amount.	In. or Dec. on 1903.		Amount.	In. or Dec. on 1903.
Atchison	Aug.	dols. 1,914,000	-	2	dols. 3,289,000	- 844,000
Canadian Pacific	"	1,528,000	+ 94,000	2	2,978,000	+ 225,000
Chic., Mil., & S. Paul	"	1,453,000	- 8,000	2	3,095,000	- 205,000
D-nver & Rio	"	576,000	- 51,000	2	544,000	- 51,000
Erie	"	1,415,000	- 79,000	2	2,803,000	- 315,000
Gr. Tr. Main Line	"	176,000	+ 400	2	339,500	+ 100
Grand Trunk Westn.	"	900	+ 500	1	1,000	+ 10,600
Do. Det. G. H. & Mil.	"	12,200	+ 3,400	2	19,900	+ 5,900
Illinois Central	"	1,430,000	+ 541,000	2	2,514,000	+ 792,000
Louisville & Nashv'.	"	1,080,000	+ 238,000	2	1,999,000	+ 260,000
Miss. K. & Texas	July.	352,612	+ 85,757	1	332,612	+ 85,757
New York Ont. & W.	Aug.	209,000	+ 55,000	2	534,000	+ 52,000
Norfolk & Western	"	8,600	+ 36,000	2	1,550,000	- 8,000
Pennsylvania	"	4,113,000	+ 152,000	2	7,552,000	- 33,000
Phn. & Reading	"	1,297,967	+ 14,850	2	2,385,000	- 257,000
Southern Pacific	"	2,484,000	+ 251	2	4,486,000	+ 174,000
Southern	"	1,226,000	+ 54,000	2	2,143,000	+ 70,000
Union Pacific	"	2,210,000	+ 270,000	2	4,422,000	+ 367,000
Wabash	"	706,000	+ 35,000	2	1,101,000	- 2,000

The SUBSCRIPTION LIST OPENED on WEDNESDAY, October the 12th, 1904, and will CLOSE on or before TUESDAY, October the 18th, 1904.
The Prospectus has been filed with the Registrar of Joint Stock Companies.

Kynoch Limited.

(Incorporated under the Companies Acts, 1862-1900.)

AUTHORISED CAPITAL.

50,000 Preference Shares of £10 each	..	..	..	..	£500,000
50,000 Ordinary Shares of £10 each	..	..	..	..	£500,000

CAPITAL ISSUED.

49,537 Preference Shares of £10 each fully paid	..	..	£495,370
37,500 Ordinary Shares of £10 each fully paid	..	..	£375,000
			£870,370

PRESENT ISSUE: £300,000 FOUR PER CENT. DEBENTURES AT PAR.

This is a first issue of Debentures, and is made under the authority of Clauses 38 to 40 of the Company's Articles of Association and of a Resolution of the Directors dated the 26th day of September, 1904, and is part of an issue which shall at no time exceed one-half of the issued capital of the Company from time to time.

Subscriptions are invited for the above Debentures, payable as follows:—

£5 per cent. on application.
£20 per cent. on allotment.
£25 per cent. at one month after allotment.
£50 per cent. at two months after allotment.
£100

Payment may be made in full on allotment, in which case interest at the rate of 4 per cent. per annum will be allowed from date of payment.

The Debentures will be registered and be redeemable at £105 at the Company's option on giving six months' notice at any time after 31st December, 1914.

Interest will be paid half-yearly on 31st March and 30th September in each year.

The security for the Debentures will be a floating charge on the whole of the Company's assets, with the exception of a small amount referred to hereafter.

Particulars of the properties comprising part of such assets are given in the full prospectus.

Directors.

ARTHUR CHAMBERLAIN, Esq., J.P., Chairman.
H. DONALD HOPE, Esq.
G. HOOKHAM, Esq., J.P.
A. T. COCKING, Esq., J.P.
J. P. LACY, Esq., J.P.
J. S. NETTLEFOLD, Esq., J.P.

Bankers.—Lloyds Bank Limited.

Brokers.—Cutler and Lacy, 41 Waterloo street, Birmingham.
Auditors.—Gibson and Ashford, 39 Waterloo street, Birmingham.
Secretary and Manager.—Frank Huxham, A.C.A.
Solicitor.—William Morris, Lion Works, Witton, Birmingham.
Registered Offices.—Lion Works, Witton, Birmingham.

ABRIDGED PROSPECTUS.

Kynoch Limited are the well-known Manufacturers of Explosives and Munitions of War of all kinds for the British and other Governments.

They are also Manufacturers of Sporting Ammunition and Powder, and Mining and Blasting Explosives of all kinds.

Since 1898 many subsidiary businesses have been acquired and commenced by the Company, and their manufactures now include in addition to the above:—Steel Castings, Gas and Oil Engines, Nails, Soap, Candles, Glycerine, Paper, Rolled Brass and Copper Sheets, Brass and Copper Wire Rods and Tubes, and the Company have, in addition to the British and Foreign Governments, upwards of 9,000 Customers on their Books.

The object of the issue is to increase the trading capital of the Company.

The last audited Balance-sheet shows the value of the Company's assets, after allowing for liberal depreciation, including the freehold and leasehold land and buildings, together with the machinery, fixed and loose plant, stock-in-trade, book debts, etc., to be £1,462,066.

The total profits of the Company for the past seven years have amounted to £547,687, and the total amount distributed in dividends during the same period has been £367,653, leaving a balance undistributed of £180,034.

During the same period a dividend of 10 per cent. per annum has been regularly paid on the Ordinary shares.

To pay interest on the Debentures now proposed to be issued £12,000 will be required yearly, and from the above figures it will be seen that the annual profits for the past seven years have been sufficient to pay this sum nearly seven times over, and the annual undistributed surplus sufficient to pay it twice over.

The Debentures will rank *pari passu* without any preference or priority one over the other, and will be secured by a floating charge on the whole of the Company's undertaking, and all their property, present and future (subject to existing mortgages of £12,000 on their Lodge Road Rolling Mills, and £8,500 on their works and property known as Hadley and Shorhouse, Limited).

Application must be made on the form accompanying the Prospectus, and be lodged with the Bankers of the Company, together with a deposit of £5 per cent.

Full Prospectuses (upon the terms of which application will alone be received) and Forms of Application may be obtained from the Auditors, Members of the Birmingham Stock Exchange, the Company's Registered Office, or at any branch of Lloyds Bank, Limited.

Birmingham, 11th October, 1904.

INSURANCE.

WHY PAY RENT?

THE BRITISH HOMES SCHEME enables Policyholders to reap the benefit of their investment during their own lifetime, and in the event of premature death to leave their legal representatives in possession of a comfortable home free from any mortgage charge or encumbrance. Particulars post free.

Good Prospects for Active Agents.

THE BRITISH HOMES ASSURANCE CORPORATION, LIMITED,
25, GREAT WINCHESTER STREET, LONDON, E.C.
M. GREGORY, Managing Director.

THE JOINT STOCK COMPANIES' JOURNAL.

(Established 1845 as "Bradshaw's Railway Gazette.")

The Leading Mid-Weekly FINANCIAL and INSURANCE NEWSPAPER.

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Telegrams—"Alliterate, London." Nat. Tel. Phone—No. 9621 London Wall.

Proprietor - - CHARLES DEAR.

Specimen Copy post free on Application.

The Investors' Review.

Vol. XIII. (January to June, 1904.) Price 16/6 (by Post 9d. extra).

CASES for Binding 2/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

NOTICES.

SOCIÉTÉ DES PROCÉDÉS HARVEY.

(Société Anonyme, Capital Fcs. 158,750.)

NOTICE IS HEREBY GIVEN, that an Ordinary General Meeting of Shareholders will be held on Saturday, October 29, at 10 o'clock, a.m., at the Offices of the Company, 60, Rue de la Victoire, Paris.

Shareholders possessing Ten or more Shares are entitled to be present (Art. 30).

Holders of Bearer Shares should deposit their Shares on or before the 14th instant, either with Messrs. Mirabaud, Puerari and Co., 56, Rue de Provence, Paris, or A. Rüffer and Sons, 39, Lombard Street, London, E.C.

Against deposit of Shares a card of admission for the Meeting will be issued to each depositor (Art. 32).

Forms of proxy can be obtained by shareholders at either of the above-mentioned offices.

CANADIAN PACIFIC RAILWAY COMPANY.

Issue of Sixteen Millions Nine Hundred Thousand Dollars (\$16,900,000) of new Ordinary Capital Stock.

Pursuant to Resolution passed at the Special General Meeting of the Shareholders on 5th October, 1904, an issue of sixteen millions nine hundred thousand dollars additional Ordinary Capital Stock has been ordered by the Board of Directors. The stock will be offered to the Shareholders of record at the closing of the books for the purpose at *par* on the basis of twenty per cent. of their respective holdings.

The books of the Company will be closed for this purpose at Three p.m. on Thursday, the Twenty-seventh day of October, 1904, and re-opened on Friday, the Eleventh day of November, 1904.

The new Stock upon which all payments have been duly made as called for will rank for full dividend for the half-year ending June 30th, 1905.

A Circular containing the terms of subscription, payments, &c., and enclosing Warrants of Subscription will be mailed to the Shareholders after the closing of the books.

By order of the Board,
Montreal, CHARLES DRINKWATER, Secretary.
October 10th, 1904.

The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 355.
New Series.

SATURDAY, OCTOBER 22, 1904.

(Registered as a Newspaper.) Price 6d.

Notices.

THE INVESTORS' REVIEW will be posted on Friday night in time for the first delivery on Saturday morning within the metropolitan area and for transmission by the earliest morning mails to all parts.

Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

Subjoined are the new subscription rates for copies sent by post from the office of the INVESTORS' REVIEW. Newsagents will get a commission on subscriptions collected and forwarded by them, just as they do on advertisements, but unless the number of their lists is large enough to admit of the transmission of parcels to them by train all copies must go from this office. Names and addresses must therefore, in every instance, be sent on with the subscription.

One Year - £1 1s. Six Months - 11s. Three Months - 5s. 9d.

For any period short of Three Months the Price is 6d. per Copy post free, inland, and 6½d. abroad.

Postage paid everywhere.

Single copies will be mailed for 6d., the published price. Specimen copies of back numbers will be forwarded free on application.

Cheques and P.O. orders to be drawn in favour of Clement Wilson, Investors' Review Office, Norfolk House, Norfolk Street, London, W.C.

For the fortnight before a subscription expires the INVESTORS' REVIEW will be forwarded in a BLUE wrapper, whose appearance will give warning to recipients that the time has come to renew and render correspondence unnecessary.

The Index for the past half-year's volume is now ready, and will be forwarded to all subscribers who ask for it. Cloth cases for binding the volume will also be ready immediately, price 2/6, postage 4d. extra. The price of the bound volume is 16/6, by post, 9d. extra.

The EDITORS cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Chinese Trade and Finance.

Many interesting topics are handled by Mr. J. W. Jamieson, Commercial Attaché to His Majesty's Legation in Peking, in his report on the trade of China for the past year. We have been specially interested in the proposals put forward by representatives of the Governments of Mexico and the United States for a regulation of China's currency in the Anglo-Indian fashion. Mexico, doubtless, was moved by her own difficulties with a silver currency to appoint a commission to roam the world in order to see what chances there were for an international bimetallic compact. Where a country owes heavy sums abroad payable in gold, and has a domestic currency of silver, the position is always liable to become acute. There is a constant tendency in the exchange to depreciate, and the further the price of silver falls as against the price of gold the more the silver-using country is said to lose. It has never really "lost" to anything like the extent the figures would suggest, but that embarrassment often arises is beyond question. No great sympathy was bestowed upon the two American commissions or delegates in Europe—for the United States,

being still a bimetallic country, naturally joined Mexico in the prowl—but they seem to have attracted a good deal of attention in China, and Mr. Jamieson devotes some space to the discussion of their proposed remedies, as they are called.

In reality the local object in view was, stripped of all verbiage, to conceal China's over-burden of foreign debt, and to this instinct of credit preservation in Chinese ports the Americans owed their welcome. The figures of the exports and imports of the empire for 1903 show, in the usual way, an excess of imports over exports amounting to about £8,674,000, and in addition interest on the foreign debt took £2,699,000, indemnity payments £2,485,000, and loan redemption payments £863,000. The result was an excess balance against China on the visible business and engagements of the year amounting to £14,721,000. It was not really so bad as this, Mr. Jamieson points out, but after allowing for the invisible imports, which include at least £9,000,000, being the earnings of Chinamen at work in foreign countries remitted home, and making other adjustments, the net deficiency still comes out somewhere about £4,650,000. If the introduction of Chinese labour into South Africa proves a success Mr. Jamieson says the £9,000,000 just mentioned will in the near future be largely exceeded, and that would be so much to the good. At best, however, China is financially in relation to her foreign creditors in a difficult, not to say precarious, position, and her foreign trade is unquestionably hampered considerably by the fluctuations in the exchange, not to speak of the tendency, which has been almost constant for many years, towards decline in the price of silver measured by gold. Last year there was a slight rally in the value of the Haikuan tael, which was 1.3 per cent. higher on the average than in 1902. But it continually fluctuates, and fell to about 2s. 1½d. in February, 1903. Moreover, in the course of the past twenty years there has been an almost uninterrupted drop. The exchange value of the Haikuan tael was 5s. 7½d. in 1883 as against 2s. 7½d. last year. It doubtless looks a most desirable end to aim at, that China should have a fixed rate of exchange, and we are interested to see how in the face of her circumstances this is to be brought about.

Apparently the proposals are that the bullion value of the current silver coin representing the unit of exchange should be fixed at 10 to 15 per cent. below the parity value; that there should be a strict limitation of the amount coined with absolute control thereof by the Government; that the Government should create a normal and steady demand for this base coin by being ready to receive it in payment for all duties; that it should be made legal tender in payment of private as well as public debts, and that the Government should agree to redeem the silver coin by gold practically on demand. It will be seen that these cool proposals imply an enormous tax upon the Chinese community, but they also imply a gold reserve, for if the Government is going to pay in gold on demand it must have the metal in its possession, no matter how obtained. How is it to get this metal? In the Indian manner, say the theorists, by using the profit filched from the people through forcing coin into circulation at a false valuation in order to accumulate gold. Then it is also proposed that the redemption of indemnity bonds should be postponed and the money thus kept back also devoted to buying the metal; but neither of these expedients is regarded as sufficient, therefore the

ingenious gentlemen further suggest that gold to a considerable extent must be "borrowed against the security of certain specific revenues," and that the proceeds of such a loan, "part of which might simply take the form of a gold credit to be drawn against as circumstances called for," should be placed on deposit in Europe and America. This is all very nice, plausible, and heartlessly dishonest. That is the only thing we can say about it—a scheme of robbery whereby financial make-believe would take the place of honest payments. As Mr. Jamieson points out, the scheme does not bestow a thought upon the internal trade of the empire. "The area of its eighteen provinces equals that of the whole continent of Europe excluding Russia, the Balkan states, Turkey, and Greece, and the trade carried on amongst themselves by 343 millions of people is by no means one to be left out of account." We quite agree in that observation and do not believe that any project of the kind here outlined has the least chance of taking practical shape. China has resources enough, if they are developed with intelligence and economy, to enable her to surmount with ease all the difficulties imposed upon her finances by the unbridled rapacity of the European Powers and by the fall in the value of silver. It is even conceivable that were China to be opened up and her internal commerce developed, as it is capable of being, the demand for silver might be so increased as to sensibly restore its market price.

And China is beginning to wake up in various directions. We are not pushing ahead the improvements or the working of the concessions obtained by our capitalists as they ought to be pushed, but the Germans have built a railway 247 miles long in the province of Shantung which is now open for traffic, running two trains daily each way, and doing a business which is "already showing excellent results" both as regards freights and passengers. The Chinese themselves, however, and that is better still, are awakening fast to the possibilities of their country in minerals and in other productions. The imperial railways of North China, Mr. Jamieson tells us, whose length has now been brought up to 580 miles, have been so successful that the maintenance and service of loans are now fully provided for, "and the balance over should furnish handsome dividends." The Pekin Syndicate's line from Chinghua to Taokou is finished and should soon be in a position to supply Tientsin with the anthracite coal of Shanhsi, and, as we said the other week, the French railway is gradually working its way up to the Yunnan frontier, being open from Hanoi to Viétri, and practically completed to Yenbay. Moreover Chinese capitalists themselves are investing money in development works and forming companies to execute various projects calculated to open-up the empire. Everywhere, Mr. Jamieson says, native syndicates are being formed for the construction of railways or to open mines. Certain gentry of Hunan proposed to make that province a close mining preserve for themselves alone, and the gentry of Suchuan, deterred neither by engineering difficulties nor conservative estimates, have a scheme for cutting a railway along the banks of the Yangtzu, from Chungking to Ichang. Once this ghastly war is at an end there will be such activity all over China, such moving of the dry bones of its stereotyped social fabric, as may astonish the western world and put out of sight for ever fantastic projects like that formulated by the Commissioners sent forth to wander as gossellers of bimetallism by the two republics of North America.

We are sorry to note that Mr. Jamieson has again to complain of the backwardness of British merchants in looking after their own business. He receives by every mail, he tells us, letters from British manufacturers asking to be placed in communication with firms willing to take up agencies. He does his best to comply with their requests, and confesses that it is at least discouraging to find his hints and the information which business men, conversant with the conditions of the local market, have been to the trouble of furnish-

ing, ignored. We are allowing the traders and agents of other nationalities to outstrip us, and Japan alone is making rapid strides as a competitor. Perhaps we shall become aware of our deficiencies before it is too late.

How to Lose Money on the Stock Exchange.

(BY AN ATRABILIOUS CONTRIBUTOR.)

CHAPTER II.

You want to be cheated? No? Then, if not, why keep company with cheats? Happening to be in London one day, I took a stroll up Cornhill, feasting my country eyes on the bustling humanity hurrying to and fro there, and just as I paused to gaze up in wonder and awe at an immense new pile of buildings, three men strolled slowly past me. As they came up, one said to the others, "Just look at that beast —, it's a damned shame he isn't doing time."

In my rustic simplicity, I could not put a fact or a face to the name thus treated, but my lawyer friend afterwards told me that probably the editor of a well-known and eminently respectable financial daily newspaper was meant.

"But," I said, "is that paper still read and trusted?"

"Read, yes; trusted, no," was his answer. That is to say, those fellows you saw probably read it, and act on its tips, not because they believe in it, but because they hope you will."

"Me! I never speculate, sir; you know that, quite well."

"Oh, you don't, but others like you do; lots of them, and a paper is never quite useless until there is no one left whom it can take in."

"Then the theory you have persuaded me to accept is not sound at all points."

"Yes it is."

"But you talk of people being taken in by a paper, and if they are taken in, how can they play in the hope of losing?"

"They don't—not ostensibly, at least; they play hoping to make others lose, but seldom have wit or resolution enough to strip these others when they get the chance. Therefore they really play to lose all the time, as the Yank would say."

I demurred, and said I couldn't go on with my treatise, but only got mockery for my pains.

"Assume a principle when you have it not," my mentor jeered. "Seeing that nearly all who play on the Stock Exchange lose, is it not a wise and humane thing to show them how to shed their means quick and without fail? Any fool can tell people how not to lose, some, like your friend, by simply advising them to keep their money in their pockets. It takes a wise man to elaborate a method absolutely infallible of becoming poor. Therefore—"

"I don't see any 'therefore,'" I blurted out. "You had better do the thing yourself."

He looked at me, and smiled. "Tell you what. I'll give you my notes, and you'll work it up. How'll that do?"

"Oh, you have made notes, then."

"Yes, a few. I saw you were quite fogged, but scribbling is in your line, you know, so take what I have jotted, denude it of legal concrete, and there you are—product of observation and experience, you know. You have already used the phrase, and when I saw it I said to myself, 'Hello, I must help the chap out, or he'll get busted.'"

And this is how it came about that, after all, the following eminently practical treatise is a joint production of wisdom and literary craft.

CHAPTER III.

Three things are essential to success in losing money on the Stock Exchange, or for that matter anywhere

else. First the possession of money to lose, secondly credulity, and thirdly cupidity. Had my design been to seem a wit I might have summed all three up in the one word gullibility. Be gullible firstly, secondly and always and you cannot fail to reach perfect want, the nirvana of the stripped. The possession of money capable of being lost at play of any sort is only in a secondary degree essential, because it is generally open to the player to lose other people's money to an undefined extent. A great deal of vicarious poverty is produced in this way on the Stock Exchange and in West End mansions or baronial halls devoted to high play and other things. You win if you can by cheating when other means fail; but losing you simply neglect to pay. Among fashionable card wizards such as are said to frequent courtly and new courtly circles the mere failure to pay may not always involve the ruin of the winners and neither does it on the Stock Exchange, for winners have many devotees whose all is in their hands.

I assume, however, that money is necessary because my object is to show you how you can lose it all and that in a swift and most comfortable manner, quite consistent with church or chapel morality. This is where credulity comes in, the most essential of all qualities for success. The more unfettered your gift of ready belief and the more freely it is exercised the sooner will you be on the parish or in an asylum for the insane if you prefer it. I know a grocer—"Cut that out," said the lawyer, and he cut it himself. Bother the fellow, what does he say next? Oh, here it is.

(To be discontinued in time.)

Economic and Financial Notes and Correspondence.

THE ONE REAL POLITICAL QUESTION OF THE DAY.

Now that the autumn flood of oratory has begun it cannot be deemed unseasonable to suggest to speakers of the Opposition that they should pay some attention to the one vital question before the country—How is the expenditure to be reduced? We notice that our leading lights are very busy demonstrating the confusion into which the ministerialists have fallen, that they are able to expend rhetoric by the hour in mocking the positions of Messrs. Chamberlain and Balfour, and that demonstrations of the folly of a return to protectionism ring from every Opposition platform. This is surely playing Mr. Chamberlain's game with a vengeance, and in reality contributing in no small measure to pave the way for a return to a protective tariff. Long ago has it been insisted in these columns that we are going straight towards Protection because of the mere necessities of the Treasury. Unless the expenditure can be reduced we shall have to fall back upon a tariff and complete our ruin. Why is this side of the subject so carefully avoided by stars of the debating arena like Mr. Asquith or brilliant guerillas like Mr. Lloyd-George and Mr. Winston Churchill? We know very well—everybody knows—that a protective tariff would be a swindle, a cruel oppression upon the masses of the nation, and this therefore is not the question to be most frequently or strenuously dealt with.

What all want to know is how Parliament is to resume its ancient control over the public expenditure of the country, and in so doing bring that expenditure back into something like reasonable limits. The nation is no more able to go on finding for imperial and local purposes upwards of £250,000,000 per annum than it is capable of annexing the German Empire. We have got to study economy, and to put it into practice, but before either of these primary obligations can come into being the position of Parliament, its impotence, the hopeless confusion of its business methods, and the whole system of our civil

Government requires to be looked into. Is there no politician, leading or other, amongst the thousands who now display their wisdom before the electorate, able and willing to face this gigantic undertaking, to at least so far penetrate within the mysteries as to awaken the public conscience to a sense of its duty? The resources of the wage-earner, of the salaried, of the humble trader, of the millions of people who live always with very little margin between them and destitution, are being drained away week after week, year after year, to an extent which is sapping the foundations of our strength as a great nation and threatening our ruin. What is the use of continuing to tell us that a duty of 2s. a quarter on grain would never be felt or that it is a monstrosity, that it is the thin end of the wedge or a fraudulent pretence, that the dumping of steel billets, girders, and such like, must be put a stop to, or that it is a benefit to our machine and tool makers, all according to the point of view. What we want to know is how our taxes can be reduced. When is the income-tax of 1s. in the £ to become 4d., as it was when Mr. Gladstone proposed to wipe it away altogether? When is the tea duty going to be brought back to 2d. in the lb.—At what date can we expect to see the sugar duties swept away, with all the loss and trade confusion they involve? Until our public men begin to tackle the subject in a practical and determined fashion their words are idle and the nation is not moved by them to any kind of enthusiasm. They are like children playing amongst the low rocks on the sea-shore, so busy gathering shells that they heed not the rising of the tide which cuts off their retreat. There is a rising tide of indignation amongst the masses in this country at the way the people are misgoverned which will break all barriers down one day unless our leading men are capable of rising to a true sense of their duty. At present they are mostly playing the fool, and playing badly.

A SHADOW ACROSS THE PATH.

An article in *Reynold's* newspaper of last Sunday interested us not a little. It gave an account of the proceedings at the Congress of French Trade Unions held in Bourges. Four hundred delegates, representing over 1,200 trade unions, met there, and after debate decided to prosecute the reforms desired by their class on revolutionary lines. After a passionate discussion, which lasted over two days, 825 trade unions pronounced themselves in favour of revolutionary action while 369 opposed it, but "the result of the vote was received with indescribable enthusiasm," and the French trade unions have determined no more to mark time and wait hats in hand for the good offices of Parliament. It seems these unions demand an eight-hours day, the change to take effect as from May 1, 1906. If the demand is not acceded to at that time then a general strike is to be organised. There is but one way, said the Congress, to get an eight-hours day, and that is to leave the work, whatever may be going on, after eight hours. Should that resolution be carried out, and by workmen of all classes throughout France, it will be the most startling event of modern days and a warning to the busy capitalist, the weaver of bond obligations and share commitments, the player upon markets with all human thews and sinews at his beck and call, that his rule is coming to an end. Even if it is not that quite, the resolution is an event of ominous significance which ought to be taken note of. These French workmen are not going to send petitions to the Chamber any more asking this and that; they intend to unite and take it, and for the first time, it seems, in the history of such movements there were representatives of peasant organisations, agricultural syndicates, woodmen, gardeners, field labourers, and vine dressers at the gathering. The next Congress is to take place at Amiens in 1907. Many things may happen between now and then should the workmen really become a solid body acting together, obeying the word of command. Some such eventuality lies before industry in

all civilised countries. Against the tyranny of the capitalist—unconscious it may be often, but ruthless, unscrupulous, insatiable nearly always—there is gradually arising the tyranny of the workman, who thinks himself a victim, and once cohesion, brotherhood, unity of sentiment, call it what you will, pervades the working classes of any country, until they can act in unison like a regiment on parade, they become that country's masters for good or for evil. What have our old-age pensions hocusers, our "cheap living through dearness" perverters of facts to say to this prospect?

ANCHOR LINE (HENDERSON BROS.).

The report for the year ended April 30 showed that the policy adopted by the directors of making additions to the fleet had landed the company in a web of debt, from which it appeared to have very little chance of extricating itself. Liabilities had been piled up, largely because of the contracts for new vessels given to Messrs. D. and W. Henderson, until the amount due on current accounts, bills payable, &c., had reached the appalling total of £458,096, while the available assets consisted of no more than £37,601 due by sundry debtors, and £47,140 in cash. Yet in spite of this the directors, who are the principal if not the only holders of the ordinary shares, could not resist temptation, and by keeping the allowance for depreciation at a totally inadequate figure contrived to squeeze out a dividend of 5 per cent. In order to reduce the indebtedness on current accounts, they proposed that the authorised debenture issue should be increased by £100,000 to £575,000, which, with the balance of the original amount, would give them power to raise a further £250,000 nominal, and at the same time they suggested various alterations in the terms of the mortgage, amongst others being the extension of the date for repayment from 1910 to 1919, and the increase in the redemption price from 105 to 110. No promise was made that the lavish expenditure on new vessels, with its accompanying disposal of old boats at prices they were seemingly ashamed to reveal, should cease, and, indeed, it is understood that still further additions are contemplated. The proposals have now been put before the debenture holders by a circular seeking their sanction, but if the company is to be saved from utter wreck they must be unhesitatingly rejected.

GERMAN TRADE IN THE FIRST HALF OF 1904.

Germany is almost, if not quite, as badly "trust-ridden" as the United States, these malignant corporations flourishing exuberantly behind a tariff wall. Two of the most powerful of the German variety are the syndicates controlling the coal and iron industries, and yet in spite of their power and extent they have not been able to shift the depression which fell on the two industries after 1900. Yet strange to say nearly every other trade or manufacture is slowly but surely recovering from the set-back of four years ago, the change for the better which began in the latter end of 1902 having been maintained throughout the whole of last year and the first half of this. But with coal and iron, particularly pig-iron, this has not been the case. So far as the first is concerned, the mild winter, the interrupted inland navigation, and the diminished purchasing power of the community shown by the disappointing sales of household coal have all helped to keep the industry down. In addition, Mr. Schwabach, our Consul-General, states there has been friction between the members of the syndicate themselves, while the people, especially in the South, are bitterly opposed to the new "Kohlenconter" (Westphalian coal sales office). This concern is an off-shoot of the coal syndicate, formed with the idea of controlling the retail of the output. But the country will have none of it, and rather than buy from it, the small dealers outside its ranks are pushing British coal at the cost of Westphalian. In the iron trade the chief cause of complaint is the diminished exports of pig-iron and heavy iron goods. When the boom was on German makers dumped their output on any market they could find,

more often than not under cost price. Still, what did that matter so long as the home consumer was made to pay through the nose? Then came the smash, and the home consumption shrivelled up, leaving the ironmasters stranded, since there is no fun in dumping when the losses cannot be made good at home. The exports of pig-iron, scrap, malleable iron in bars, angle and T iron, rails and blooms in the first half of this year have dropped to 823,000 metric tons compared with 1,250,000 and 996,000 tons in same period of 1903 and 1902 respectively. On the other hand, the exports of machinery, except that for spinning and weaving, have steadily recovered, and in many cases are better now than they were four years ago, new markets having been opened up, in which the German articles have obtained a firm footing, this being especially the case where higher-grade machines are concerned. The electrical engineers and manufacturers are likewise fairly busy both for home and export, though they still feel the effects of the crisis in the low prices they get for their machines. Besides, most of the important towns have got all the electric power stations and tramways they require, and this has naturally caused the industry, or rather one section of it, to lose much of its importance, though the increasing use of electricity in mining and agricultural industries has to some extent filled the gap.

One of the best means of judging the prosperity of a country or of an individual trade is the state of its labour market, and in the first half of this year the German market has on the whole been satisfactory. The number of applicants per 100 vacancies compares favourably with the two previous years, and the numbers employed in each of the six months, leaving out the coal and iron industries, have risen appreciably. In the coal trade the hands, it is true, have increased, but their wages have not; and the same remark applies to the ironworkers. For though the number of workers is greater, and the total earnings consequently higher, the average shift wage, according to the Westphalian Miners' Federation, has decreased 6d. to 1s. Overtime, formerly paid separately, is now included in the wages, and an apparent increase in the rate of pay in reality is only additional money earned by the miner working longer hours.

UNDERGROUND ELECTRIC RAILWAYS OF LONDON.

We can now deal more fully with the report and balance-sheet of this undertaking presided over by the famous Yankee Mr. Charles Yerkes and destined, we think, to play an important part in the solution of London's traffic problem. The great power house in Lots Road, Chelsea, with its four giant chimneys, is a land-mark for many miles round, and when completed will supply the energy for the four railways which the Underground Company has under its control—viz., the Metropolitan District, Great Northern, Piccadilly and Brompton, Baker Street and Waterloo, and Charing Cross, Euston, and Hampstead. Already three-quarters of the machinery has been delivered, including two of the turbo-generators which are now being erected, and the current and next month are the times mentioned for the preliminary tests of the bewildering mass of machinery required for such an enterprise. Observers are aware of the progress made with the conversion of the District line, and while the directors tell us that the principal construction work is nearly finished, they with wisdom do not hazard an opinion as to the date when a journey on the line may be undertaken without danger of asphyxiation. However, all the cable ducts have been laid, the brackets and troughs for the cables on the sides of the tunnels are mostly installed, and a large portion of the cables drawn in. The conductor rails have been laid and the bonding completed, the sub-stations are well advanced—with machinery installed in some cases—and the work of replacing the station platforms by concrete instead of the present wood is proceeding rapidly without disturbance to traffic. The separate report of the Baker Street and Waterloo gave details of the work accomplished, and we know that the tunnels between Baker Street and Waterloo have been driven. Con-

tracts have been let for the extensions between Baker Street and Edgware Road and between Waterloo Station and the Elephant and Castle. The driving of these tunnels is progressing rapidly, the construction of the underground stations on the extensions is now in progress, contracts are being let for the surface stations, and the work of laying the permanent way and conductor rails is proceeding.

All the necessary station sites for the Great Northern, Piccadilly, and Brompton Railway have been acquired, and the running tunnels driven to the extent of about 80 per cent. of the total length of line. By an arrangement entered into with the District Company the line will now come to the surface at a point between West Kensington and Hammersmith—just as the Great Northern and City does at Drayton Park, we suppose—so that the rolling-stock can be taken to the new car sheds at Mill Hill Park Station to be housed and cleaned. That sounds like foresight and commonsense. Next we learn that all the surface station sites for the Charing Cross, Euston, and Hampstead line have been obtained, about 75 per cent. of the running tunnels has been driven, and the work of constructing the shafts, cross passages, &c., is well advanced. The land required for the car sheds and the repair shop has been secured at Golder's Green, Hampstead, and work on the construction will shortly begin. So much for the railways, and, referring to the London United Tramway system which is now under the same control, the report states that the extensions from Hammersmith Broadway to Uxbridge Road *via* the Askew Road and from Southall to Uxbridge are now open. These connections admit of a continuous through service between Uxbridge, Southall, Hanwell, Ealing, Acton, and Hammersmith, and so afford the residents of the congested portions of the company's system alternative means of cheap and rapid transit to and from the City and West-End with interchange facilities between the District and Great Northern, Piccadilly, and Brompton Railway. We give these facts at some length because the knowledge is valuable to the public, in addition to those pecuniarily interested in the company's welfare.

Within the year the company has received the balance of instalments on the profit-sharing notes, and these, fully paid, now stand in the balance-sheet for £7,000,000 compared with the £3,115,300 at the same date last year, meaning that from this source alone nearly £4,000,000 of capital has been gathered in. Further receipts of £185,925 increase the credit in respect of construction contracts to £636,276, and there is an increase in sundry creditors, credit balances, and retentions of £307,774 to the big figure of £576,601. Liabilities in respect of Parliamentary deposits are slightly less at £203,094, and paid-up share capital remains at £2,500,000. Turning to the credit side we find that construction expenditure in the past year was £2,771,477, making the total to date £5,022,313, against which the company receives stocks and shares in the various enterprises on which the money is laid out. Land, buildings, and construction outlay at Lots Road now figure for £826,553, an advance of £441,790, and it is on the security of the power house that the company proposes to raise a further £850,000. Not that the concern is as yet in any way impoverished, cash all told running up to something like £2,000,000. Investments in stocks and shares at cost amount to £2,501,124 against £2,334,321, largely consisting, no doubt, of District stocks, and probably the amount paid for the partly constructed Baker Street and Waterloo Railway taken over by the Underground Company. Parliamentary deposits have risen a little to £277,256, sundry debtors are quite trifling at £51,843, and discount on the issue of profit-sharing notes stands for a round £280,000, the issue price having been 96. Balance-sheet now totals £10,915,971, and will reach very big figures indeed before all the work is accomplished. When that will be it would be futile to hazard a guess, and it is clear that even the District will not be entirely converted for a long time yet. The change from steam

to electric traction will be made gradually, and at the annual meeting of the Underground Company on Tuesday last Mr. Yerkes would go no further than say that the first section—that from the Mansion House to Ealing—would probably be in operation by January 1 next. Will these enterprises pay? It is to be hoped so.

THE GOLDEN HORSESHOE MANAGEMENT.

A little light is now thrown on the mystery which has perplexed the Westralian market for some weeks past, viz., the severance of Messrs. Bewick, Moreing, and Co. from the management of the Golden Horseshoe. The news of the severance naturally took the market by surprise, as nothing of the kind was anticipated. Undoubtedly, an official explanation of some kind ought to have been published weeks ago, as it has created a situation in which the shareholders cannot feel other than anxious, and it has probably caused many to throw away their shares under some apprehension of worse things to come. But the directors have hitherto refrained from giving any explanation, and such reticence is hardly acting fairly towards the shareholders. A notice issued by them some days ago announced the arrival at Fremantle of Mr. J. W. Sutherland, described as the general manager. This appears to have caused even more consternation in the colony than in London, and the local Press immediately interviewed Mr. W. J. Loring, one of the heads of the firm of Messrs. Bewick and Moreing, who stated that the mine had been handed over by them under protest. "The agreement entered into between the Horseshoe directors and Messrs. Bewick, Moreing, and Co. does not expire until December 31 next," said he, "and then only on the condition that we failed to reduce working costs to 25s. per ton. The change has come as a surprise to us, because no attention has been paid to any decided reduction in costs. We have been endeavouring to get the plant into order, so as to treat as large a tonnage as possible, and we expected to show at the end of this month a larger tonnage and lower costs than before." This disposes therefore of many rumours that the severance has been due to more serious causes, but there is nevertheless much to clear up, which may leak out little by little in the course of ages.

MORE CAPITAL FOR THE ETRUSCAN.

Shareholders in the Etruscan Copper Estates have waited with a patience worthy of greater recompense for the payment of those dividends that were promised them long, long ago. But instead of dividends they are to be asked for more capital, and we fancy that such a disappointment and so unpleasant a surprise will be more than even their astounding patience can calmly bear. It appears that a private meeting of some of the principal shareholders was held, at the invitation of Mr. Vavasour Earle, last Thursday week, and to these gentlemen it was explained that "owing to the universal strike of labour in Italy, and an unfortunate breakdown of machinery, the anticipated results have not been obtained." A more or less heartrending misfortune is always overtaking this unhappy concern, and we are seriously beginning to think that the happiest fortune that could bless it would be prompt death and burial, in spite of the lamentation this would evoke. At the meeting a committee of five shareholders was appointed to confer with the directors as to the steps to be adopted to provide further working capital. Thereupon, this committee, which evidently does not believe in procrastination, decided to convene an extraordinary general meeting on the 26th inst. for the purpose of creating 100,000 20 per cent. preference shares of £1 each, half of which are to be issued forthwith. Twenty per cent. Is it not enough to make any lover of lucre water at the mouth, and clench his hands in anticipation?—especially as, in the opinion of the directors, who know how to spend money lavishly, this issue is warranted and required by the recent developments at the mines. We have no doubt the money is required, if it can be got; but that it is warranted the directors have not demonstrated by any

data or published results whatever. Up to the present they have been as profuse in their promises as in their denunciations of critics; but as these prolific promises have hitherto been unfulfilled, what possible faith can shareholders reasonably place in further displays of the same kind? And if no dividend has up to the present been possible on the ordinary shares, their chances will be considerably lessened by the placing of 100,000 20 per cent. preference shares, or even half that number, in front of them. Is it not time the shareholders—meek and patient though they be—exhibited some common sense and insisted upon getting something more tangible and valuable than words?

AUSTRALIAN COMMONWEALTH FINANCE.

It would seem that so far the net cost to the over-taxed people of this new supreme legislative authority placed over the various settlements on the mainland of Australia has been comparatively moderate. Sir George Turner, the Treasurer, stated in his Budget speech, delivered on the 18th inst., that for the current year the Federation expenses came to £296,108, or 1s. 5½d. per head of the population. Once, however, money begins to be borrowed in order to create that new Federal capital, and once the various settlements have agreed upon a plan whereby their debts can be transferred to the Federation and its liberty to borrow ensured, we may expect to see the cost grow rapidly without much offset in the way of economies in the various individual State Budgets. For the year ended June 30 last the Federal revenue was returned at £11,631,056, or £64,881 more than the estimate. This included Customs revenue £9,105,758, or within £1,000 of the estimated amount, and Post Office receipts £2,510,264, or £60,264 more than the estimate. The Commonwealth expenditure came to £4,252,562, or £67,887 less than the estimate, most of that being expenditure on tariff barnacles, Post Office and other officials, hitherto subdivided amongst the various individual States. The surplus returned to these States came to £7,382,460, or £745,333 more than had been looked for. In the current year a revenue less by £61,056 at £11,570,000 is expected, of which the Customs are counted on to yield £8,980,000 or £125,758 less, and the Post Office £2,560,000 or £49,736 more. How in the face of a Customs income of this magnitude the Australian colonies are going to do anything tariffish to further our trade with them must baffle the keenest wits amongst professional politicians. It is expected in the current year that the amounts to be handed back to the various States out of this revenue will be £7,138,986, or £243,474 less than last year's figures, but still £600,275 more than the statutory amount. The gross Federal expenditure, it is expected, will be £180,671 over last year's at £4,433,233, and of this increase the cost of defence accounts for £110,879, the Post Office for £85,675, and new public works—an ominous term—for £65,414. It was added by Sir George Turner that the total imports of the Commonwealth in 1903 were valued at £36,244,435, of which goods to the value of £10,379,569 were admitted duty free. Exports came to £45,578,935, so that, did these figures represent the full truth on both sides of the accounts, the surplus of exports over imports is short by between £4,000,000 and £5,000,000 of the amount required to meet the interest upon Australian debts in Europe. A new way to easy borrowing must, therefore, become imperative at an early date.

THE TRADE OF JAPAN.

The strain of the war is apparently beginning to have an effect on Japanese trade, but the falling off during August was much less marked than might have been expected. Exports of manufactured goods, indeed, such as silk tissues and handkerchiefs and mats and matting for the month showed fair increases over the corresponding month of 1903 and the only decrease

of any importance in this section was in matches. Declines, however, took place in raw silk, cotton yarns and tea and in all raw products except cuttlefish, seaweeds and dried mushrooms. For the eight months the total export trade is still 9,980,209 yen to the good, manufactured and partly manufactured goods giving increases of 11,929,743 yen and 3,481,044 yen respectively against a reduction of 5,430,578 yen in raw products due to smaller exports of coal and copper. On the other hand imports of wool, leather, locomotives and steam vessels were all higher both for the month and the eight months and rails also went up in August, although the aggregate is still smaller than a year ago. Raw cotton and indigo, however, continued to shrink, iron and steel imports also fell away and the values of woollen cloths, shirtings, mousseline de laine and sugar were lower by nearly half. Beans, peas, flour and oilcake, too, dropped considerably, but kerosene oil went up sharply with the result that the total imports in this group were substantially better in both periods. Taking imports as a whole the month showed a reduction of 3,018,522 yen to 28,443,497 yen, but for the eight months there was an increase of 9,019,457 yen. The total of both imports and exports for August amounted to 58,199,863 yen compared with 62,555,969 yen a year ago and there was an excess of exports of 1,312,869 yen against a surplus of imports of 368,069 yen in 1903. On the figures for the year to date, however, the excess of imports was still 44,909,755 yen against one of 45,870,507. But the principal indication of the disorganisation caused by the war is to be found in the bullion returns and particularly in those of the gold movements. A year ago the exports of this metal reached a total of 5,534,128 yen and the imports came to 21,952,202 yen, but in the period under review 87,821,864 yen has been sent out of the country and receipts from abroad amounted to no more than 2,900,027 yen. Exports of silver do not show much variation, the difference between the two years being only 240,775 yen, while the imports have gone up by 14,436,958 yen.

NEW ZEALAND MINING IN 1903.

The annual statement, showing the progress of the mining industry of New Zealand in 1903, has recently been presented to the House of Representatives by the Minister for Mines, the Hon James McGowan. This document exhibits an all-round expansion, but the day has long gone when capitalists and speculators in this country took an absorbing interest in the industry, for though more gold, silver and other metals and minerals may be taken out of the earth the proceeds do not find their way into the pockets of English shareholders. Still, it is interesting to learn that the total value of the mineral production was £3,530,654, an advance of £309,032 on the previous year's value. Gold accounts for considerably more than half this total, the quantity exported being 553,314 ozs., valued at £2,037,831, an increase of £86,398 over the return for 1902. Auckland's output was 232,681 ozs. compared with 201,583 ozs., this district being by far the most prolific producer of the precious metal. The West Coast gold yield was 125,241 ozs., and that of Otago and Southland 166,458 ozs., the former showing an increase of 6,445 ozs. and the latter a decrease of 14,658 ozs. in comparison with the figures of the preceding year. Next to gold comes the output of coal and lignite, with a total of 1,420,229 tons, or 55,189 tons more than in 1902. The return of silver showed an improvement of £5,258 at a total value of £77,233. Of the gold mines now working in New Zealand the Waihi is far and away the most important; in fact, it ranks as one of the greatest gold mines of the world. This company treated in the year 284,508 tons of quartz, for a return of £603,167; it employed upwards of 1,100 persons and paid dividends aggregating £250,000. A sum of £1,089 was spent in subsidies, for the year to the end of March, 1904, to prospecting associations and parties of miners actually engaged in prospecting. The royalty obtained by the Government

in respect to the patent rights of the cyanide process for the colony amounted to £7,565, and when the royalties now imposed on users of the patented process have reimbursed the Government all charges in this connection will cease so far as New Zealand is concerned.

CONSOLIDATED KENT COLLIERIES MEETING.

It is not easy to form an opinion of the lengthy proceedings at the extraordinary general meeting of the Consolidated Kent Collieries Corporation held "for the purpose of considering the administration of the affairs of the corporation, in view of the issues that have been raised by Mons. J. Leroy's circular of September 24, and, if thought fit, to pass an extraordinary resolution for removing from office any one or more directors of the corporation under the power in that behalf conferred by Article 96 of the articles of association." It all turns out to be a squabble and not a very dignified one between two sections of the directorate, which may be called the French and English sections. Each party accuses the other of some kind of conduct that seems much more childish than heinous; in fact, the quarrel appears to be but childish re-primand. After the lengthy speeches had been heard on both sides and the wordy so-called defences, the shareholders were manifestly as much perplexed as to where or what the respective wrongs were as before the meeting was held. Hence the sensible proposal made by one or two for a committee of inquiry to investigate matters, a proposal opposed by both the English and French directors. The sympathies of the majority were undoubtedly with Sir Owen Slacke and his co-directors and this is hardly surprising. For M. Leroy's speech—or, rather, the speech that was made for him—was very feeble and disappointed us as much as it did those present. The upshot was that the French directors tendered their resignations, which were promptly accepted, so it is to be hoped greater harmony will now prevail. As for the raising of the additional £20,000 that is quite another matter. Whether or not it will be sufficient to enable the company to get down to the coal seams is a question for experts to decide and laymen must be guided by their opinions. If a number of moneyed men can be found willing to sport a few more thousands in this speculative venture let them do so, that is no concern of ours or anyone else's. We only know we would not risk sixpence.

THAT DUMBFOUNDING WAR.

After ten days of the most horrible slaughter modern war has ever involved, the Russian and Japanese armies lie facing each other within a short distance of Mukden, with the Sha-ho River between them. Both armies are exhausted, both have lost tens of thousands in killed, wounded, and otherwise disabled, the Russians perhaps twice as many as the Japanese, and the indomitable Japanese have foiled their foes. Kuropatkin has not been able to break through the Japanese lines and march to the relief of Port Arthur, and we do not believe he ever will be able. Over the long front upon which the conflict has raged—a front about as long as from Croydon to Brighton—there may have been at points snatches of victory for the assailants, but the broad result for the Russians is none the less defeat, and the defeat of the larger army by the smaller. It is a spectacle which "staggered humanity," and we see no hope yet of a speedy return to peace. Both sides are hurrying up reinforcements with which to resume the slaughter, and Europe holds up its hands and wails in horror; the humane among all civilised peoples call out for mediation and the stoppage of further bloodshed. But there can be no peace yet unless Russia retires to Siberia, and, as Count Hayashi pertinently told an interviewer in the beginning of the week, Europe should have foreseen and acted so as to prevent the outbreak of war while yet there was time. We are not guiltless of this bloodshed. Had we not assented to Russian and German

aggression in China, had we not imitated these aggressors ourselves, there might have been no Russian occupation of Port Arthur, no annexation of Manchuria, and therefore no devastating war.

Courage at the beginning of the trouble was needed, courage and some measure of perspicacity; but we were limp, supine, and indifferent, and now the mountain pass and plain are dyed with blood. Russia is the greatest sinner doubtless, but also the greatest victim. She suffers for the intrigues of her Rhodeses, Beits, Rudds, Greys, Abercorns, and Chamberlains, just as we are suffering still for our crimes in South Africa, but we are not guiltless, even in Asia, nor can we escape bearing a share in Russia's punishment. Perhaps the saddest thing of all in the gory spectacle is the friendliness between the combatants. They joke with each other in the intervals of slaughter and might be good friends to-morrow and always were the concession hunter and his "imperialism," with his machinations, his lusts, and the consequences thereof driven forth from the councils of nations for ever.

HOTEL CECIL.

Misfortune continues to haunt this awful enterprise in the most relentless fashion and there is not one redeeming circumstance to comfort the shareholders in their unhappy contemplation of the wretched results displayed for the year ended August 31 last. With exceptional commercial depression and severe competition as excuses the directors refer to the great falling off of £43,759 in the amount of business done during the twelve months compared with the previous year. Against that the cost of wines, spirits, &c., consumed could be lowered only £15,537 to £76,019 and with working expenses very little less the net revenue was no more than £32,486 against £58,153. That includes rents receivable of £9,051, the business done having amounted to £182,613. Interest and transfer fees received came to £489 and after meeting debenture interest £24,000, directors' fees £1,947 and sundry other charges the sum available for dividend is the slender one of £6,224. Had not part of the payment already been made it is certain the directors would have omitted the preference dividend altogether, but a half-year's distribution has already taken place, absorbing £13,750 so that the amount of £15,772 brought forward must be dipped into to make good the deficiency, the credit to next account being only £8,246. Naturally there is no return for the second half of the year and the directors add to the agony by saying that until the present depression has passed away the practice of paying an interim preference dividend in April will be discontinued, the question of distribution to be left until the end of the year. No doubt the decision is wise, but it is terribly suggestive of further misery. For 1902-3 the full preference dividend was paid and 1 per cent. distributed on the ordinary shares but, as we have frequently pointed out, the actual position of the undertaking never justified the distribution of any dividend money at all. Year after year goes by without the provision of a single penny for depreciation of the huge buildings with their machinery, plant, furniture, fittings, &c., these now standing at little less than £1,500,000 and unless things take a very great turn for the better, not only the preference but the debenture stockholders will have to seriously consider their position. The reserve fund of £31,411 is too mean for words. It includes £5,300 received from the Savoy Hotel in settlement of an action against that concern. Debtors are a long way below creditors, but stock of wines, spirits, &c., comes to £46,939 and cash to £26,589. And the great Jabez still lives in his works.

HAWKSLEY ON BAD CHARTERED SHAREHOLDERS.

Writing from Monte Carlo, a very suitable address in the circumstances, Mr. Bouchier F. Hawksley, the solicitor to the Chartered Company, expends half a column of pent up wrath on the heads of its deluded shareholders. "Not a tithe of the capital was repre-

sented in the room," and yet the fellows there dared to vote down the sacro-sanct Imperial board. If they do that again other tactics will have to be adopted, says this irate gentleman, and instead of accepting the vote of the meeting the decrees of the board will be carried out by means of proxies. That is interesting and very droll, as also the statement that if it had not been for the underwriting agreement the shares would have fallen "to or even below par." How this statement can be reconciled with ordinary market operations we think it would baffle even the astute Mr. Hawksley to indicate. Did not the underwriting trick prompt selling beforehand because it could be safely indulged in by those "in the know"? "None of the board sold nor any official of the company," says the solicitor. Well, perhaps not; we only know some people sold, and sold heavily. Therefore the wrath of the shareholders as expressed at the meeting was natural and well-grounded, even although it did wound the sensitive feelings of his Grace of Abercorn and the other superfine beings who condescend to accept handsome salaries out of the capital furnished by these same angry shareholders. What is the Duke's screw? might we ask, and how much do his co-directors each receive? Is it true that the Duke cannot read figures if they extend to seven in a line and that when big sums have to be mentioned by him they have to be written out in words lest he should get befogged? Perhaps the funniest statement, though, of all Mr. Hawksley's is his comparison of the Chartered imposture to a self-governing colony, and "forsooth" and "forsooth" the underwriting of the Chartered shares was a mere flea-bite to the underwriting of Colonial loans, or words to that effect. We hope Mr. Hawksley will write another funny letter. It relieves the gloom of the City in these dark October days and conveys to it some whiff of Monte Carlo atmosphere. Give the poor man a hearing next time, dear duped Empire-builders, shareholders in our newest South Sea Bubble.

Passing Events.

It may be worth while noting that one consequence of the artificial currency arrangements established by the Simla Government is a rapid increase in the paper money circulating throughout that dependency. In 1893-4 the total of such money in active circulation was under 18 crores of rupees, and in the year ended March 31 last this total had risen to 26 crores 34 lacs, Calcutta and Bombay showing the largest increase. This currency is protected to the extent of 16 crores 18 lacs 43,503 rupees by a gold reserve, and there is a reserve of 11 crores 49 lacs 75,648 rupees in silver. The gross circulation was at the latest date given 38 crores 21 lacs 16,540 rupees, and of this, roughly speaking, 10 crores was covered by investments in Government securities. The more the paper money increases, however, the greater the danger of confusion when the artificial system now established is put to the test.

A curious essay has reached us from a friend in the United States. It takes the form of an article in a publication called *Everybody's Magazine*, and its author is Mr. Thos. W. Lawson, of Boston. Some extracts from previous articles by the same writer have at various times reached us, and we have been much interested in them, but the present instalment breaks off in the middle by the oddest of odd arrangements. We have been deprived of the three concluding pages because they were printed in the advertising section. Economy in postage has induced our friend to tear that section out so that the story breaks off at a warm point. It is a most interesting story all the same, and Mr. Lawson "goes for" the Rockefellers, the Standard Oil group, with the gloves off. One point interested us much. He alleges that the Standard Oil people have sold their shares in that corporation, or a great many of them, and used the proceeds to lay hold of banks, railroad companies, the

copper industry, Boston gas, and quite a variety of undertakings throughout the country, all over the world in fact. We should infer from this that the great wealth of the Rockefellers and their associates is to some considerable extent a matter of paper and pawning. The wealth let loose by pawning one group of securities is utilised as a cover for advances in order to buy up and obtain control of the stocks of other enterprises. It is a method of securing monopoly which may go on indefinitely as long as credit institutions can be found willing to make the advances and willing to treat each other's advances with all gravity and circumspection as if they were hard cash. A cruel, tigerishly cruel system, Mr. Lawson calls it, and he speaks as one who has suffered. The attacks he makes upon some of the agents of the trust are very lively reading, and we shall hope to see the series of essays gathered into a volume which will be full of instruction in latter-day finance.

Weeks ago it was stated in these columns that the much-praised treaty, squeezed by the peace-with-murder-mission out of the Tibetans, was not worth the paper it was written on, and now the most jingo of of jingoes is bound to admit that this is the case. It seems the document was signed neither by the Dalai Lama—who was touring abroad, as was admitted at the time—nor by the Chinese Amban—whose refusal was kept secret—and it therefore lacks the ratification of both the *de jure* and *de facto* rulers of the country. But why was the country not told the second of these two facts before the mission started on its homeward journey? Was it because the native troops would have died like flies if kept longer on the high and cold plateaux of Tibet? Judging from recent events, it looks as if this was the true motive for the bolt back to India, and to talk of occupying the Chumbi Pass for 75 years is to exhibit insanity of which even the Simla geniuses seem ashamed, for it is now alleged that no such design is entertained. British troops themselves would suffer cruelly in this region, and to natives winter would mean swift death. But the India Office no doubt means to establish posts in the pass, and will do so unless the country shows clearly that it will have no more lives sacrificed or money wasted on this mad enterprise. The latest news from the "mission" is that it is snowbound at Phari, having reached that place after an awful march through blinding snow. Already two men have died from cold, and ere India is reached the loss will be frightful since the native troops will die like flies in the bitter weather.

So we are to be harassed for our income-tax with notices of buff, blue or red, dunned insistently by the tax-collectors as though they were agents for some pettifogging debt-collecting concern. Hitherto the third and final notice has been regarded both by the tax-payer and the collector merely as a prelude to a correspondence, more or less interesting, with the head authorities or at least the surveyor. In future it is to be a real final demand on the heels of which distraint will quickly follow or if no distress can be levied imprisonment. But why these new instructions to apply—*absit omen*—the screw? Is the Treasury afraid of bankruptcy next March? It may have good cause to be so, but the Government would not care for that, probably the Chancellor of the Exchequer, recognising that his tenure of office is drawing to a close, is anxious to sweep the floor as clean as possible so that his successor's task may be as difficult as he can make it. "Let the inevitable smash come after we are gone" is good jingoism.

To those of us who viewed with apprehension the importation of Chinese coolies into South Africa, the stories of riot appearing almost daily in the papers appear to be but the natural sequence of that ill-omened greed-begotten step. All the same, it is not pleasant to think of the scenes that are taking place on the Rand, scenes which we fear are but the fore-runners of worse horrors to come. For at present the disturbances are chiefly between the Chinese and their overseers, the former complaining bitterly of the false pretences, by which they were induced to go to South

Africa. They were not told the true nature of the contract they signed and its provisions as to housing, food, and want of accommodation for married men came as an ugly surprise. Moreover, even Chinamen resent being treated like dogs or serfs, and it is therefore not astonishing that they have rebelled. But what will happen when white and black labour combine and make common cause to oust the Chinese? The possibilities of such a combination are daily growing stronger, and when it becomes an accomplished fact, the Rand will be nothing less than a hot-bed of anarchy. Perhaps then we shall realise the price the Randlords have made us pay that their lusts might be gratified. Intelligent mining! It is the last thing these men think about. "Boom the markets, if not by one fraud then by another" is their only rule of conduct. Are not disgusted shareholders, fleeced shareholders, despairing shareholders—all the unhappy cohorts of the fleeced—beginning to discover that the unprejudiced and disinterested INVESTOR'S REVIEW has been their true friend throughout?

The German steamship companies are evidently tired of carrying passengers to America at £3, as they have given notice that henceforth the fare from German and French ports will be £7 10s. From British ports, however, the rate will still remain at £3, since the British companies have not yet seen the error of their ways, and until they do the Hamburg-American and the Norddeutscher-Lloyd cannot raise their price—at least, they say not. But what a chance this gives our companies of raiding their foreign rivals' territory and capturing a few odd undesirable aliens wishing to leave France and Germany.

Delegates from all the South African colonies have held a meeting and cursed the Shipping Ring with bell and book. Its nefarious tactics, they unanimously agreed, are ruining the colonies, and unless some change is made steps will be taken to start a rival service. For the present efforts will be made to get a reduction from the existing companies for Government imports and merchandise guaranteed by them, and nothing will be done to create an independent line until these have failed. Should it be necessary to start this fresh service no doubt a few vessels might be bought from the Union-Castle line. It has plenty laid up in Southampton for want of trade.

Shareholders of the Welsbach Incandescent Gas Light Company will be glad to learn that the balance of the debenture issue will be extinguished on Feb. 1 next, the earliest date at which redemption can be effected. These debentures were a legacy of the old board, having been created to the amount of £110,000 to pay for the business of the Sunlight Incandescent Company, a purchase which probably never brought the Welsbach a ha'porth of real good. Up to the date of the last balance-sheet over £50,000 had been paid off, so that £60,000 remains to be cancelled three or four months hence. The practical surmounting of all difficulties connected with the Austrian Company in which the Welsbach has an enormous interest is also a piece of good news, and it seems beyond doubt that the undertaking has entered upon happier and more prosperous days.

A correspondent asks us to say what is meant by inscribed stock as distinct from others and the explanation is very simple. A holder of "inscribed stock" instead of possessing a certificate or bond showing the amount of stock purchased merely has his name with the amount of his holding entered or inscribed in certain books kept for that purpose. These books are in the custody of various banks but chiefly held by the Banks of England, and alterations resulting from purchases or sales can be made by personal attendance with proper identification or by an authorised attorney. The great advantage of holding inscribed stock as distinct from bearer bonds is that the record cannot be lost.

An interesting article appeared in Wednesday's *Manchester Guardian* dealing with the new attitude of the Russian Press. It is growing amazingly bold, the

Guardian's correspondent says, and talks of "new life," "a breath of fresh air," demands reforms of a definite shape, and above all freedom. He cites the *Novoe Vremya*, the most influential journal in Russia, and quotes an article of Mr. Menshikoff who speaks out about the internal condition of Russia with a severity that is hardly exceeded by any organ of the revolutionary Press. This writer says "all the impotence of Russia lies in the artificially induced slumber of her people, in the artificial ignorance which for some reason or other is being maintained, in fear of initiative of every kind, a fear which in the twentieth century is simply artificial." We have no space to quote further, but the symptoms thus signalled are undoubtedly most encouraging. What all friends of Russia would like to see there is a peaceful revolution, a change radical and far-reaching, which would give liberty to the people without letting loose the worst passions of revolution, and the new Minister of the Interior, Prince Sviatopolk-Mirsky, appears to be taking an attitude much to be commended. The iron hand of M. Plehvé has gone, let us hope, for ever, and in his place we appear to have a reformer anxious among other things to restore vitality to the *zemstvos*, the local representative councils. Instead of isolating these and sterilising their influence, the new Minister of the Interior would bring them together and increase their power. All that is to the good and gives something to rest hopes upon amid so much calculated to fill the mind only with despair.

Many interesting and some wild papers were read at the convention of the American Bankers' Association recently held in New York, and some of them were outspoken enough to indicate that the managers of credit institutions there are by no means the blind tools of the intriguing capitalist that we sometimes assume them to be. For example, Mr. F. J. Wade, president of the Mercantile Trust Company of St. Louis, electrified his auditors by describing the perils of trust finance, as illustrated in his own experience. The trust company over which he presides had to submit to a run in October, 1903. "In half-an-hour there were 500 people at the doors demanding their money and in another hour 5,000, and the reserve which we have all been shooting at, which was 1,000 miles away, was mighty poor satisfaction to the fellow who had his money in our institution." The St. Louis companies managed to stave off the peril, but Mr. Wade was justified in warning them that "every one of you who carries in your vaults less than 10 or 15 per cent. of your reserve in real genuine cash is walking on thin ice, and if you go through the experience that was had in St. Louis and Baltimore and Pittsburg you will be convinced of it in a very short time." He declared that if the St. Louis trust companies had gone down ruin and devastation would have struck half-a-dozen centres in the United States. This is frank and true, only unfortunately the banking institutions and other credit machines in the United States appear to be always skating on thin ice.

At a meeting of the members of the Stock Exchange interested in Cédulas, held on Monday, October 17, it was unanimously resolved to request the Government of the Province of Buenos Ayres, which gave its guarantee to a total issue of Cédulas exceeding \$370,000,000, of which \$200,000,000 have been redeemed, to exercise this guarantee upon the \$170,000,000 remaining in the hands of holders. A further resolution was also passed requesting the Council of Foreign Bondholders to transmit the above resolution to the President of the Argentine Confederation and to the President of the Provincial Government of Buenos Ayres.

If we can pay for it we shall not lack bread this winter. The Canadian Pacific Railroad people estimate the wheat crop of the North-West at 70,000,000 bushels, basing their figures on an estimate of 20½ bushels to the acre or 3 bushels per acre more than last year. This is something like a granary. Even Victoria, the Australian State of that name, boasts of a "surplus" of 9,000,000 bushels "probably" avail-

able for export, although its average crop is only $7\frac{1}{2}$ bushels per acre against $14\frac{1}{2}$ bushels last year. But upon such figures it is not yet in competition for the granary business, and we should think that the growth of wheat under conditions so adverse could not pay.

A correspondent has sent us a circular and some proposed alterations in the articles of association issued by the board of the Clerical, Medical, and General Life Assurance Society, and has asked us for an opinion thereon. About the suggested changes in the articles of association we can say nothing because judgment in that direction would involve acquaintance with the internal arrangements of the company which we do not possess. All we can say then is that the changes appear to make for greater liberty in several directions, and as far as we can judge no harm should arise therefrom. With regard to the suggested change in the mode of dealing with the quinquennial bonus we have to say that the arrangement seems to us an equitable one and sound in its financial structure. Instead of paying away a portion of the bonus declared on each five-yearly valuation and distributing the balance in a lump sum at the end, the scheme now formulated provides for an equal distribution of the profits over each of the five years, but guards against any danger of paying away profits not earned by postponing such distribution until the amount available has been actually ascertained. The adoption of this arrangement will oblige the shareholders to forego the immediate distribution of a large sum in January, 1907, but that should be more than compensated for by the steady dividends to be paid in each future year. The arrangement we should judge to be also good for the market price of the shares.

The Mexican Government have arranged with Messrs. Speyer and Co., New York, for the issue of \$40,000,000 (about £8,000,000) of Mexican Gold Four per Cents., redeemable in fifty years by equal annuities, the first five years at 100 and afterwards by purchase in the market. The greater portion of this loan is to be applied in replacing existing obligations, including \$18,500,000 Four-and-a-Half per Cent. Mexican Treasury notes. These notes fall due in two portions, \$12,500,000 on June 1, 1905, and \$6,000,000 on June 1, 1906, and equivalent portions of the loan will be payable on those dates. The balance, \$21,500,000, will be payable as soon as the bonds are ready, or against temporary certificates.

The advantages of peace are forcibly illustrated in the Reuter cable from Buenos Ayres to the effect that the Minister of Finance has signed a decree ordering the Treasury to restore to the Conversion Fund the 11,698,191 gold pesetas withdrawn for war purposes in 1901 when a rupture with Chili seemed likely. This sum will be paid over in proportion as the State and Treasury may permit, and will probably bring real benefit to the country instead of being absolutely wasted as it would have been in the event of war.

Rumours are afloat on the Cardiff Stock Exchange to the effect that negotiations are afoot for the absorption by the Great Western Railway Company of the Barry Railway Company. These reports are founded upon many circumstances that are considered to lend much support to them. Mr. J. C. Inglis, for instance, the general manager at Paddington, has recently been inspecting the Barry line and docks. It is also recalled that a few years ago the Barry directors promoted a scheme for the construction of a new line from South Wales to London in opposition to the Great Western, but the latter compromised with the promoters, who agreed not to formulate a like project for ten years. This period is now drawing to a close, hence the anxiety, say those who see signs of probable coming events, of the Great Western to come to a working agreement with, if not buy over, the Barry company. The rumour has been responsible for a rise in the company's stock.

The Chartered Bank of India, Australia, and China opened an office in Hamburg on the 17th inst.

Critical Index To New Investments.

GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LIMITED.

As announced in the end of August last, the share capital was increased from £400,000 to £1,000,000, divided equally into 6 per cent. preferred and ordinary shares of £10 each, and the directors now offer for subscription the newly created 30,000 of each class. These shares are nominally offered at par and have been underwritten for a commission of 5s. per share, but in the case of the ordinary a further allowance of 30s. per share has been made which will be handed over to the subscriber on payment of the instalment due on allotment reducing the actual price to £8 10s. Instalments are spread over a very long period, £1 being payable on application, £3 on allotment, £2 on March 31, and £4 on June 30, but shares may be paid up in full on allotment when interest at the rate of 3 per cent. per annum will be allowed. The company, as is well known, is engaged in working the guaranteed lines purchased by the Government and the money now asked for is required, amongst other things, for the building of several extensions, the purchase of the lease of the Central de Pernambuco Railway, now held by a private syndicate, the alteration of the gauge of the San Francisco section to the metre gauge in use on all the other lines, and the centralisation of the workshops. After careful investigation the directors put forward the following estimates of the results of working on the revised basis, taking the exchange at 12d. per milreis. Average gross receipts for the past six years on the lines now worked by the company were £290,000, and working expenses £193,000, leaving a net profit of £97,000, to which are added £54,400 for net receipts from the various extensions and £16,500 for saving by concentration of workshops, &c., making £167,900 in all. Of this the percentage payable to the Government after 1910 will be £37,800, debenture interest will take £60,000, and preferred share dividend £30,000, so that £40,100 would be available for the ordinary shares, and both classes of shares would appear to offer fair opportunities to investors.

METROPOLITAN WATER "B" STOCK.

It is announced by the Metropolitan Water Board that the Bank of England will receive tenders for £1,500,000 of this stock at 3 per cent., and the minimum price at which offers will be accepted is placed at $92\frac{1}{2}$ per cent. It is explained in the prospectus that the stock is secured on all the revenue of the Water Board, and in the event of any deficiency upon the rates leviable by the Common Council of the City of London, the Councils of the Metropolitan Boroughs, and other boroughs and districts within the Board's area, the aggregate rateable value thus embraced exceeding £48,000,000. Tenders must be sent to the Chief Cashier's Office before 2 p.m. on Thursday next with the usual 5 per cent. deposit, and the stock is all to be paid up by Monday, January 9 next—viz., on November 7 as much as will leave £60 due and on December 7 next and January 9, 1905, each £30. The stock, however, may be paid in full on and after November 7 under $2\frac{1}{2}$ per cent. discount. There can be no doubt that it will be at once snapped up, probably about 93 to $93\frac{1}{2}$.

ISSUES BY TENDER, &c.

HIGHLAND RAILWAY.—Shareholders are reminded that those who desire an allotment of the £250,000 $3\frac{1}{2}$ per cent. second debenture stock offered at par, must send in their applications not later than October 26. The amounts allotted must be paid for in full on or before November 11 from which date the stock will bear interest.

TOTTENHAM AND EDMONTON GAS LIGHT AND COKE.—Tenders are invited for £12,500 "B" additional consolidated stock at a minimum price of par to be paid up in full on or before November 30.

SURINAM GOLD CONCESSIONS.—An issue of 10,000 preferred shares of £1 each is offered to shareholders at par, payable by

instalments of 1s. per share on application, 4s. on allotment and 7s. 6d. each on November 1 and December 1. These shares will be preferential for dividend and capital and will be entitled to receive the whole of the net profits until 100 per cent. has been paid in dividends, after which they will become ordinary shares. As an additional inducement to subscribe the two vendor companies have agreed to provide two fully paid vendor shares for each preferred share taken up.

TRADE AND PRODUCE.

WHEAT.—The market continues quiet, not to say sluggish and rather depressed by the liberal supplies coming from abroad. Last week's imports were 607,227 qrs. against 402,383 the week before, and the quantity on passage is estimated at 2,810,000 qrs. this week against 2,700,000 last. Prices for foreign wheat, however, remain nominally unchanged and English firm owing to its small supply. Farmers' deliveries last week were 45,462 qrs. against 54,607 the week before and obtained an average of 30s. 5d. against 30s. 2d. The American market is still very unsettled, though the tendency, if anything, is downward. Bradstreet's estimate of wheat in sight of the Rockies this week was a heavy one—39,985,000 qrs. against 33,828,000 last week and 38,216,000 qrs. a year ago—and this together with selling by certain of the large interests has had depressing effect on prices.

WOOL.—In many of the manufacturing centres the struggle as to values has practically put an end to all speculation and at the same time has seriously affected trade. The small supplies are closely held and users are continually pressing for reductions in rates which they seldom get. At Bradford the market was to some extent shaken by the reports from Melbourne which indicate that merinos and fine wools are not likely to become cheaper. Against this, however, must be set off the fact that the demand for these wools is at present small, the botany trade in Yorkshire being at a very low ebb. For topmakers matters are becoming more and more serious. Manufacturers who have got orders on hand for the Far East are buying such large quantities of raw wool that a penny more can be made by selling it in this state than by making it into top. Because of this makers of tops are standing out for more money, which consumers refuse to pay.

LINEN.—The tendency is still towards improvement. Prices are everywhere very stiff but even yet business is not sufficient to be considered satisfactory. In Barnsley the only thing that gives any animation to the market is the foreign demand, chiefly from South America and the West Indies, drills being despatched to these countries in greater quantities at present than for about a dozen years past. Belfast reports are much the same in regard to manufactured goods. House orders are inactive, though inquiry is on the whole better and the business done is steady and regular. Foreign and colonial orders vary; in some directions demand is more than well maintained, especially in South America and Canada, but Cuba, Australia, and the Continent show an easier tendency, and fresh orders from the United States continue to be disappointingly small. The yarn market shows little change from one week to another. Buyers keep up a regular demand for their immediate requirements but decline to speculate at the prevailing rates; yet spinners are not likely to be easier to deal with for some time, as one or two numbers are said to be unprecedentedly scarce.

COTTON.—The American market, Sir Jacob Behrens and Sons state, is for the moment entirely influenced by the weather reports, and as these of late have been uniformly good prices have slightly fallen. However, the top crop is said to be poor and an early frost would bring about a rapid rise in values. Still estimates in the neighbourhood of 11 million bales are increasing. Egyptians continue to improve and quotations have been advanced another ¼d. per lb., which has upset spinners of these yarns. The demand for them unfortunately does not improve and spinners are therefore unable to obtain proportionately higher prices, though sticking firmly to their old quotations. American yarns are a shade quieter on the week, but the spinners' position is so strong that little change has taken place in values, especially those of the finer counts. Home buyers of twist and weft have not operated freely this week save when the price quoted offered sufficient inducement to do so, which was seldom. Producers of bundle yarns for export have secured further orders and it is now almost impossible to obtain any counts of mule yarn before January. Doubled yarns are a shade quieter but with makers well under contract only small quantities can be obtained within a reasonable time. Cloth is quiet but firm in spite of the moderate business going. A fair inquiry is still in the market, but with raw cotton on the down grade buyers act with caution in placing their orders. For India the demand shows a decided falling off which is but natural after the recent heavy buying that has taken place. China continues to send offers but at prices which manufacturers in view of their strong position refuse to entertain.

Futures in the States were far from steady this week, though on the whole their tendency was a declining one. Still very little was required to create a temporary move upwards, rumours of frost in the South, covering operations or buying by the big bull interests rallying prices every now and then. The bears, however, never left the market for long, and their hammering, the mild weather and large receipts were always certain to cause a reaction.

In spite of American being in fair demand at Liverpool yesterday middling at the close of the morning market was down 8,

M.F. 4 and other grades 6 points, the price of the first being 5.36d. and of the second 5.72d. Egyptians were likewise in good request at 6½d. fair and 7½d. F.G. or the same as on the previous day. Futures were quiet and closed with October and October-November, 5.27d.; November-December, 5.26d.; December-January, 5.28d.; January-February, 5.29d.; February-March, 5.30d.; March-April, 5.33d.; April-May, 5.32d.; May-June and June-July, 5.33d.; and July-August, 5.32d.

COAL.—Prices in South Wales dropped a bit this week, the mid-week quotations at Cardiff being 13s. 3d. to 13s. 9d. best steam, 12s. 6d. to 13s. seconds and 7s. to 7s. 6d. best smalls. However, the market does not think that rates will go lower than this, since if they show signs of doing so steps will be taken to restrict the output. The Northumbrian collieries turning out steam coal are in many cases working short time, as trade in this direction is dull though the fall in prices has been checked. For gas coal, on the other hand, the demand is good and the shipments large. The recent spell of mild weather has slightly checked the output of household coal in South Yorkshire, and will postpone the rise in prices which coal-owners hoped to make before the end of the month.

COPPER.—On the whole this market was fairly active during the week, though in the middle prices slipped back when the support slackened off and when it became known that the Rio Tinto Company had made large sales of tough. Then came a sharp rally followed almost as quickly by a fall brought about by heavy sales to realise, after which the market became quiet with prices in buyers' favour. Last night, however, the metal was neglected, and the closing prices slightly lower compared with those of the previous day, cash being £60 and three months £60 5s.

TIN.—After a sharp rise in the beginning of the week the market became quieter and prices easier for a time. However, the small stocks and strong Eastern advices made sellers withdraw and the loss was quickly regained, though subsequent advances were not maintained to the full extent, cash last night closing steady at £131 15s. and three months at £130 7s. 6d.

IRON AND STEEL.—Business in pig-iron warrants was more active this week at Glasgow, the public having apparently discovered that they can be used as gambling counters. Such at least was the market's impression, and it is possibly correct, since the public have left this form of speculation alone for some time past. But in addition it is highly probable warrants are now being purchased to cover requirements for contracts some time ahead, and this view is supported by the fact that much of the business done has been for delivery in three months. But whatever the reason Cleveland warrants have sold at 43s. 8½d. to 43s. 10½d. cash, 44s. 14 days, 43s. 9d. 10 days, and 44s. 1d. and 44s. 10d. one month. Scotch and Cumberland warrants were quoted respectively at 50s. 3d. and 42s. 4½d. per ton, though no transactions were reported in them. In finished iron and steel no change of any importance has taken place, both being quiet though perhaps steel is the more active of the two. The market in the North of England is slowly moving in favour of buyers. As evidence of this there has been an improvement in several branches and a less pessimistic view of the future on the part of traders. So far the attempts to form a combine between the Scotch and East Coast plate and angle manufacturers, much though the former desire one, have not yet proved successful, and even should they be so one big firm it is rumoured will refuse to join, rings being entirely opposed to its principles. The improvement in shipbuilding continues, but the low prices make it more apparent than real; in fact it may be said not to exist at all. At Barrow trade is depressed all round, and prices are unchanged. Moreover the shipbuilders can get but few new orders, and this week a large number of men were paid off, so the outlook for the district is decidedly black.

TEA.—Markets have been more brisk this week, according to Messrs. W. J. and H. Thompson's circular, the low rates ruling for common teas having brought more buyers into the market but without materially improving prices. The average for the week obtained on 46,162 packages of Indian offered was 7.06d. against 7.94d. last year. More than a quarter of the Indian crop has now been sold, but the price so far obtained for it is ½d. below last year and, we learn from Messrs. Gow, Wilson and Stanton, Limited, almost the lowest recorded. Quotations generally of grades which are mostly used in home consumption show a decline of 1d. to 1½d. per lb. compared with rates current before the increased duty. The public have objected to pay the extra 2d. and this together with the cautious action of buyers who feared an increased supply has had the effect of sending them down. Ceylon offerings amounted to 18,721 packages, and with the moderate supply there was a good market and a slight improvement in prices for good liquoring teas. The average for the week was 7.25d. against 7.96d. last year. 2,426 packages of Java received good competition for the best kinds, but poor qualities were neglected and prices for them dropped a little.

SUGAR.—The crop estimates continued to influence the market this week as the factory figures are not to be made up until the 20th inst. Gieseke's estimate of 5,545,000 tons, which is more than Otto Licht's by 415,000 tons and F. O. Licht's by 425,000 tons, though considered the most unlikely of the three, caused some selling for French account and depressed May to 11s. 1½d. But almost immediately prices rose again to 11s. 5½d. and after one or two fluctuations closed at 11s. 4¾d. on Thursday night. Granulated advanced from 12s. 7½d. to 12s. 10½d. as the river navigation is barely open, but May-August delivery in second-hand Mr. Czarnikow informs us has actually been sold at about 1s. 6d. margin. Our refiners bought fair quantities of 88 per

cent. Dutch, Belgian and also some old Hamburg at 11s. to 11s. 03/4d. while seconds were nominally quoted 9s. 6d. to 9s. 7 1/2d. 75 per cent. basis. The demand for refining grades of cane sugar was good but the quantity on offer was still small. Full prices were obtained for better grades, while for Mauritius syrups for distant shipments disproportionately high rates have been paid in the colony. West India crystallised grocery descriptions were in limited supply, and though no auctions were held a few thousand bags changed hands privately up to 18s. 9d. for good yellow. In America the market has been very steady but very quiet, which is not surprising at the commencement of an exceptionally large Louisiana crop and with prospects of a good Cuban crop. Consumption, however, in the States is proceeding on a satisfactory scale, and is likely to continue to do so. Landings during the week were 42,000 tons or 4,000 tons less than the meltings, so that stocks were reduced to 152,000 tons.

RHODESIAN MINING RETURNS.

It looks as if we may make an industry of it yet before the youngest of us are comfortably dead and buried. For the gold return of this wonderful and thriving little colony, added to our empire by our glorious Chartered Company, gives us another record for September, making the third record in succession. If only it would provide dividends for impecunious shareholders we should rejoice, but unfortunately it doesn't promise to put another groat into their empty pockets. As we show below, the yield was 26,029 ozs., an increase of 13 60 ozs. over August, and of 7,288 ozs. over the corresponding month of last year. Outputs of 6,325 ozs. of silver, 35 tons of lead, and 5,289 tons of coal are also reported. Yet look at the number of mines in our list still idle and turning out no gold. The increase, it will be seen, is not spread over the list, two mines only—the Ayrshire and the Wanderer—being responsible for the improvement, the majority of the others showing more or less appreciable declines. So there is no just cause to boast yet, especially as a large proportion of the increase came from the Ayrshire tailings, the number of tons crushed being some hundreds less.

RHODESIAN MINING RETURNS.

Name of Company.	May Tons.	June Ozs.	July Tons.	Aug. Ozs.	Sept. Tons.
Alice Proprietary ..	—	—	—	—	—
Anterior (Matabelle) ..	1,302	1,114	—	—	—
Ayrshire ..	3,725	1,025	6,950	2,150	9,450
Beatrice ..	—	—	—	—	—
Bonsor ..	—	—	—	—	—
Dumbleton ..	—	—	568	408	—
Eagle Vulture ..	760	306	—	—	—
Empress ..	—	—	855	1,505	—
Forbes ..	—	—	—	—	—
Rhodesia ..	—	—	—	—	—
Geelong ..	—	—	—	—	—
Globe and Phoenix ..	6,512	3,593	5,640	3,029	6,421
Imani ..	—	—	—	—	—
Matabelle ..	—	—	—	—	—
Sheba ..	1,400	383	1,074	300	—
Morven ..	1,076	712	1,093	703	—
Penhalonga ..	6,900	9 7/8	7,040	1,047	—
Red & White ..	—	—	—	—	—
Rose ..	—	—	—	—	—
Revue ..	923	321	1,059	258	—
Rezende ..	2,850	963	2,850	1,156	—
Selukwe ..	5,146	2,504	5,036	1,099	—
Surprise ..	2,940	1,021	3,070	1,055	—
Wanderer ..	2,276	1,645	10,788	1,431	—
Wareleigh ..	805	605	1,045	730	—
West Nicholson ..	—	—	—	—	—

* Fine Gold.

The following table gives the total monthly return since the commencement of crushing:—

	1900. Ozs.	1901. Ozs.	1902. Ozs.	1903. Ozs.	1904. Ozs.
January ..	5,242	10,787	15,955	16,245	19,359
February ..	6,233	12,237	13,204	17,090	18,673
March ..	6,286	14,289	16,891	19,626	17,756
April ..	5,456	14,998	17,559	20,727	17,62
May ..	6,554	14,486	19,698	22,137	19,424
June ..	6,185	15,653	15,826	22,166	20,402
July ..	5,737	15,061	15,262	23,571	24,339
August ..	10,138	14,734	15,747	19,187	24,669
September ..	10,600	13,958	15,164	18,741	26,029
October ..	10,668	14,503	16,849	17,918	—
November ..	9,169	16,308	15,923	15,714	—
December ..	9,373	15,174	16,210	18,750	—
Total ..	91,850	172,060	194,268	231,872	189,513

MINING RETURNS.

Aruba Gold Concession.—249 1/2 ozs. from 501 tons.
Broken Hill Proprietary.—1s. per share for quarter ending November.

Camp Bird.—Crushed 5,917 tons, yielding 8,547 ozs. of bullion and 326 tons of concentrates. Sales of product produced:—Bullion (including cyanide bullion), \$166,274; concentrates (375 tons), \$38,603—\$204,877.

Caylloma Silver.—14,500 ozs. fine silver in export ores; 9,000 ozs. fine silver in bullion.

Chinese Engineering and Mining.—Output, 17,000 tons; sales, 18,000 tons; consumption, 1,450 tons.

Durban-Rodepoort.—7,320 tons, 3,056 ozs.; tailings, 5,000 tons for 899 ozs.

El Oro.—Crushed 9,826 tons, producing \$120,133; from cyanide, \$3,949; total, \$124,027.

Inverell Diamond Fields.—44 loads washed for 92 carats diamonds and 620 lbs. tin.

Kourata Reefs Gold.—Crushed 1,200 tons, £3,075.

Lachlan Gold Fields.—Crushed 810 tons, £1,590.

Mount Lyell.—34,155 tons treated, together with 1,087 tons of purchased ores and metal-bearing fluxes. Converters produced 552 tons blister copper, containing:—Copper, 545 tons; silver, 49,816 ozs.; gold, 1,870 ozs.

New Queen Gold.—317 tons, 187 ozs.; £310 from 576 tons by cyanide; £250 received from public crushing; tributors, £79.

Offin River.—40 ozs.

Ouro Preto Gold of Brazil.—6,004 tons, 1,589 ozs.

Palmarejo and Mexican.—Crushed 2,900 tons; treated, 1,700 tons, producing \$18,380 gold, \$37,670 silver.

Peak Hill.—Crushed 490 tons, 217 ozs.; from sands and slimes, 437 ozs.; total, 654 ozs.

Phoebe.—310 tons, 141 ozs.; concentrates, £170.

Queen Cross Reef.—Crushed, 2,585 tons for 5,352 ozs.; £2,151 residues; concentrates, £1,635.

Raub Gold Malay Peninsula.—510 ozs. from 3,100 tons.

Waihi.—21,393 tons, yielding, inclusive of concentrates, £54,372.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cathcart District.—At the rate of 2 per cent. per annum for the half-year ended July 31, as compared with 1 1/2 per cent. per annum, carrying forward £221.

Central Uruguay of Monte Video.—2 per cent. on the ordinary stock for the year ended June 30 carrying forward £12,858.

Central Uruguay Eastern Extension.—Balance of 3s. per share, making 2 3/4 per cent. for the year ended June 30, carrying forward £258.

Central Uruguay Northern Extension.—Balance of 3s. 6d. per share, making 3 3/4 per cent. for the year ended June 30, carrying forward £6,195.

Cuban Central.—Balance for the year ended June 30, on the preference shares, of 5s. 6d. per share.

Easingwold.—At the usual rate of 3 per cent. per annum for the half-year ended June 30, carrying forward £70.

Kilsyth and Bonnybridge.—At the rate of £1 17s. 6d. per cent. per annum for the past half-year.

Nitrate.—Interim on the ordinary unconverted shares and preferred converted ordinary shares at the rate of 2 1/2 per cent. per annum, payable Nov. 1.

South Indian.—45s. per cent., making with guaranteed interest a distribution of £3 15s. for the half-year, or at the rate of 7 1/2 per cent. per annum, payable Jan. 2, as compared with 7 per cent. a year ago.

INSURANCE.

Fire Reinsurance of London.—Interim at the rate of 6 per cent. per annum, for the half-year ended June 30.

King.—Interim at the rate of 5 per cent. per annum for the half-year ended June 30.

London and Lancashire Fire.—Interim of 5s. per share.

MINES.

Alaska Mexican Gold.—30 cents per share, payable 28th inst.

Alaska Treadwell Gold.—\$1 per share, payable 28th inst., at the rate of 4s. per share.

Anaconda Copper.—50 cents per share, payable Nov. 18.

Broken Hill Proprietary.—1s. per share for quarter ending November.

Fremantle Smelter.—Second interim for 1904-5 of 2s. per share, or 10 per cent.

Golden Horseshoe Estates.—Third interim for 1904 of 6s. per share, payable Nov. 26.

Johannesburg Waterworks Estate and Exploration.—12 1/2 per cent.

Mount Boppy Gold.—Interim of 2s. per share payable Nov. 1 for the four months to Aug. 31.

Mount Zeehan (Tasmania) Silver-Lead.—2s. per preference and 6d. per ordinary share.

Nundydroog.—Interim of 1s. 6d. per share payable Nov. 17, making 2s. 9d. per share for the first eight months of the current year.

MISCELLANEOUS.

A. and F. Pears.—10 per cent. on the ordinary shares and 2 1/2 per cent. on the deferred ordinary shares, placing £5,000 to reserve, and carrying forward £1,107.

Anglo-American Debenture.—Interim of 3 1/2 per cent. on the ordinary shares for the half-year ended Sept. 30.

British Columbia Electric Railway.—On the deferred ordinary stock of 3 per cent., making 6 per cent. for the year, with an additional amount of £2,000 off preliminary and issuing expenses; £7,104 transferred to reserve; carrying forward £2,222.

Caledonia Steamship.—2 1/2 per cent. for the year ended Sept. 30, placing £1,000 to depreciation and reserve, and carrying forward £2,422.

Callender's Cable and Construction.—Interim of 5s. per share, being at the rate of 10 per cent. per annum on the ordinary shares.

Castlebellingham Breweries.—Further of 2 per cent., making 3 1/2 per cent. for the year ended Aug. 31, as compared with 4 1/2 per cent. for the previous year.

Charles Phillimore.—7 per cent., placing £300 to reserve.

Crosses and Winkworth.—8s. per share for the year ended Sept. 30, being at the rate of 8 per cent. per annum.

Elandslaagte Collieries.—Interim of 5 per cent., payable Dec. 1.

Globe Telegraph Trust.—2s. each on the ordinary shares.

Gramophone and Typewriter.—Bonus of 10 per cent. on the ordinary shares for the year ended June 30.

John Haslam.—10s. and a bonus of 5s per ordinary share, placing £10,000 to reserve, and carrying forward £7,777.

Joseph Lucas.—5 per cent. per annum on the ordinary shares for the year ended Aug. 31.

London Small Property Trust.—3 per cent. per annum for the year ended June 24.

Metallic Seamless Tube.—2½ per cent. on the ordinary shares for the year ended June 30, carrying forward £126.

Montevideo Gas.—Interim of 6s. per share for the half-year ended June 30.

North of England Trustee, Debenture, and Assets.—At the rate of 5 per cent. per annum on the ordinary shares and at the rate of £15 per share per annum on the founders' shares for the half-year ended Sept. 30.

Nuwara Eliya Tea Estates.—Interim of 6s. per share for the year 1904.

Oriental Telephone and Electric.—Interim of 3 per cent. on the ordinary shares for the current year.

Oxford Canal Navigation.—At the rate of 4½ per cent. per annum for the half-year ended June 30, carrying forward £271.

Pacific Steam Navigation.—Interim for the present year of 7s. 6d. per share.

Pranges Estancia.—Further of 3 per cent., making 12 per cent. for the year ended June 30, carrying forward £3,157.

Scarborough Cliff Bridge.—2s. 6d. per £3 share for the year ended Sept. 30, carrying forward £1,166.

Scottish Lands and Buildings.—At the rate of 5 per cent. per annum for the year ended July 31, placing £6,000 to reserve.

Sir Elkanah Armitage and Sons.—Interim of 4s. per share for the half-year ended Sept. 30.

Sunnygama (Ceylon) Tea Estates.—Interim of 4 per cent. upon the ordinary shares for the half-year ended June 30.

Western Telegraph.—Final of 3s. per share, making 6 per cent. for the year ended June 30, and a bonus of 2s. per share, placing £22,000 to reserve and £18,000 to ship reserve.

Wilkes.—At the full rate of 5 per cent. on the preference shares for the year ended June 30, placing £500 to reserve and carrying forward £442.

Answers to Correspondents.

B. W.—The best five are Nos. 2, 3, 4, 5, and 7, the prospects of each being about equally good.

G. H. Harries.—Yes, the stock of the Southern City is to be preferred.

A. G.—See "Critical Index."

Wallaceite.—A strong, well managed company, but subject to severe competition like all of its class. A moderate investment should be all right.

A. J. W.—Divide the money between Nos. 2 and 8.

Lindum.—(1) This line seems to have fairly good prospects, and we believe you are right concerning the new enterprise. (2) They seem worth attention.

C. D.—(1 and 2) Hold both these for the present, but do not look for dividends at the end of the current year. (3) The course you have adopted seems sound, and you might keep the remaining ten on the chance of a turn up. (4) The prospects are promising for a speculative company, and it is possible the shares may be pushed higher in the early future. It would be advisable, perhaps, to be a little more patient. We are afraid we cannot undertake telegraphic replies. In the majority of cases they would only be required for speculative purposes which we do not care to follow, and our work is already very heavy.

P. B.—Nothing is officially published regarding the life of the property, but we cannot advise a purchase of the shares.

Robin.—The interest on the preference shares seem assured for an indefinite period, and you would run no great risk in buying a few.

Mithra.—You will note that no dividend is proposed on the ordinary shares for the past year, and we do not think you should make the suggested change. One day the shares might be worth picking up, but not yet. So far as we know the island is not particularly liable to tornadoes.

H. J. P.—We answer your question under "Passing Events."

D. I. S.—Seems a fair thing for a moderate sum.

C. B. V. 23.—Unwise to buy any of them now on such a big rise despite assertions that prices are going still better. General business conditions afford no justification for the advance.

Rodger Jack.—They offer a fair speculative chance, but no very great rise can be looked for. Some arrears might be met if the American Government pays up.

Ocala.—The company is not by any means first-class, but its second debenture stock should be reasonably safe.

J. J. W.—None too cheap, but a very fair investment.

Lavice.—The outlook is very uncertain, competition of various kinds having sprung up. The management, too, leaves a good deal to be desired, and the best we can say is that you should hold for a possible recovery. If it takes place, sell.

Assy.—We cannot advise a purchase of the shares, they are far too speculative.

Chicago.—They might recover in the general rush of things, but the property is not a strong one, and has never been in the hands of people we could trust. We should accept some loss.

W. A. P. and S.—No, we should not recommend the course suggested. The home company is decidedly better.

NEMO.—Yes, a good and we think improving security for a moderate placement.

M. S. G.—Neither would tempt us just now; certainly not the higher priced one.

H. G. P.—Very speculative and rather dear at the price you name. Second debentures can be issued.

BOOKS RECEIVED.

Law in Business. By HEW. A. WILSON. (London: Methuen and Co., Essex Street, Strand, W.C.) Price, 2s. 6d. net.

MAGAZINES:—*Captain, Wide World, and C. B. Fry's*, for November. (London: Geo. Newnes, Ltd., 5, Southampton Street, Strand, W.C.) Price 6d.

BRETT'S STAMPING COMPANY, LIMITED.

A melancholy tale of depression in trade generally and severe competition in the stamping business in particular is set forth by the directors to account for a shrinkage of £865 to £2,110 in the profits for the year ended July 31. To this was added a profit of £10 on the sale of a piece of land which did not appear likely to be of any use to the company; but this afforded very little help and after meeting debenture interest and directors' fees and writing off £1,537 for depreciation, compared with £1,274 allowed for this purpose and £240 written off preliminary expenses a year ago, the net result was a loss of £38, reducing the amount carried forward to £249 against £287 brought in. The balance-sheet shows very little change. Goodwill still figures for £19,332; freehold property, plant, machinery, &c., stand at £23,198 and stock of goods and work in progress are valued at £2,239; while the reserve has actually been increased by £15 to £266. The difference in favour of the company on trading accounts has been reduced from £1,811 to £855, the sum due to sundry creditors being £1,640 against £2,495 to come in from debtors; but on the other hand cash and bills are £708 up at £2,672.

ALBERT EADIE CHAIN CO., LIMITED.

Compared with the preceding 12 months this company did remarkably well during the year ended August 31 and is able to resume ordinary share dividends after a lapse of four years. Balance from the trading account was £10,200 and other small items of revenue gave £148, in all making £10,348. The rather liberal sum of £1,976 is allowed for repairs and depreciation, directors' fees absorb £500, and professional charges and income-tax £290 leaving the profit at £7,582. Only the slender credit of £42 was brought forward making the total available £7,624, but the directors are able to pay the preference dividend, provide 6 per cent. for the ordinary shareholders, and carry forward the really substantial sum of £3,657. Lately the directors have given attention to the acquisition of other classes of business beyond the making of cycle chains and the past year's results clearly show that their efforts have been successful. Under the circumstances it is considered that the company requires a more comprehensive title, and if the resolution altering the name is passed the concern in future will be known as the "Ecco Works, Limited." Expenditure on plant during the year was £2,679 and £300 went on account of the new building contract, making the outlay to date £20,265, against which the wastage allowance was £1,976. More money, too, is to be spent, because, after due consideration, the board has acquired the sole manufacturing licence for Great Britain and the colonies in a patent wire "holdfast" or "grip." An extension of the factory has been made and a complete plant laid down for the manufacture. The weak spot in the balance-sheet is the heavy amount standing for patent rights, inventions, &c., the amount being £42,000 with no reserves accumulated. There is, however, a very fair quantity of liquid resources and if trade continues to go well the directors will, no doubt, see about putting something by.

EADIE MANUFACTURING COMPANY, LIMITED.

This undertaking also found its financial year to August 31 a very profitable one, the net profit, all outgo met, being £30,685, or some £16,000 more than for the preceding 12 months. The trading account gave a profit of £44,463, dividends and interest £36, and transfer fees £11, or £44,510 in all. Against that £9,378 was allowed for repairs and depreciation, income-tax took £1,147, bad and doubtful debts £1,905, directors' fees £1,000, and professional charges £395, leaving the net balance as stated. In addition there was the large sum of £13,531 brought forward, so that altogether the directors have £44,216 to disperse. Preference dividend requires only £844 and the directors are able to pay a dividend of 10 per cent. on the ordinary shares besides a bonus of 2½ per cent., to add £10,000 to reserve and to carry forward the considerably increased sum of £17,181. We now have the reserve up to £25,000 against the goodwill, &c., including shares in Combination Hubs, Limited, of £67,071, and the directors will do well to make a further increase of the fund a first consideration. Sundry creditors are only £6,578, and the assets include cash and bills £31,168, debtors £12,186, stock-in-trade £34,872, and freehold cottages £16,315. The last-named however are mortgaged for about £14,000. Capital outlay for the year was £2,855 making the value of the land, buildings, plant, &c., £63,610, and on that £3,191 was allowed for depreciation. It is proposed to acquire from the D. B. Spoke Company, belonging to the directors, a freehold factory and land adjoining the company's works, the factory having been erected in 1897 for the manufacture of a patent spoke. Two valuations were made and the lowest, £1,159, is the agreed purchase price.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

METROPOLITAN WATER (B) STOCK.

(Issued under the Metropolis Water Act, 1902, and the
Metropolitan Water Stock Regulations, 1903.)

INTEREST AT £3 PER CENT. PER ANNUM.

Payable Half-yearly, on the 1st March and 1st September, at
the Bank of England.

ISSUE OF £1,500,000 STOCK.

MINIMUM PRICE OF ISSUE—£92 10s. PER CENT.

First Dividend, being a full Six Months' Interest, payable
1st March, 1905.Trustees are authorised by the Metropolis Water Act, 1902, and the Trustee
Act, 1893, to invest in this Stock, unless expressly forbidden by the instru-
ment creating the Trust.THE METROPOLITAN WATER BOARD give notice that
they are prepared to receive, at the Bank of England, tenders for
£1,500,000 Metropolitan Water (B) Stock, bearing interest at £3
per cent.The money is required for completion of the payments due in
connection with the acquisition of the undertakings of the Metro-
politan Water Companies, and other authorised purposes.This issue of Stock will rank *pari passu* with the Stock issued by
the Board to the Metropolitan Water Companies on acquiring
their undertakings.The Stock is secured on the Water Fund, and on all the revenues
of the Water Board. In the event of any deficiency, such
deficiency is chargeable upon the rates leviable by the Common
Council of the City of London, the Councils of the Metropolitan
Boroughs and the Councils of the other Boroughs and Districts
within the area of the Board, upon an aggregate rateable value
exceeding £48,000,000.The Act provides that, in accordance with regulations made by
the Local Government Board, there shall be established Sinking
Funds sufficient to secure the redemption of the Stock within
certain periods, in no case exceeding 100 years; and the Regula-
tions provide that the Stock shall be redeemable at par, at the
option of the Water Board, after the 1st September, 1934.The Books of the Metropolitan Water (B) Stock will be kept at
the Bank of England, where all Assignments and Transfers will be
made. Dividend Warrants will be transmitted by post, unless
otherwise desired.

All Transfers and Stock Certificates will be free of Stamp Duty.

Tenders must be delivered at the Chief Cashier's Office, Bank of
England, before 2 o'clock, on Thursday, the 27th October, 1904,
and a deposit of £5 per cent. on the nominal amount of the Stock
tendered for must be paid at the time of the delivery of the tender.
The deposit must not be enclosed in the tender.Where no allotment is made the deposit will be returned, and in
the case of partial allotment the balance of the deposit will be
applied towards the first instalment.Tenders must be for even hundreds of Stock, and may be for
the whole or any part of the Stock in multiples of £100. Each
tender must state what amount of money will be given for every
£100 of Stock. The minimum price, below which no tender willbe accepted, has been fixed at £92 10s. for every £100 of Stock.
All tenders must be at prices which are multiples of sixpence.In the event of the receipt of tenders for a larger amount of
Stock than that to be issued, at or above the minimum price, the
tenders at the lowest price accepted will be subject to a *pro rata*
diminution.The dates on which the further payments on account of the
Loan will be required, are as follows:—

On Monday, the 7th November, 1904,	{ so much as, when added to the deposit, will leave Sixty Pounds (Sterling) to be paid for each hun- dred pounds of Stock.
On Wednesday, the 7th December, 1904, £30 per cent.	

On Monday, the 9th January, 1905, £30 per cent.

The instalments may be paid in full on or after the 7th Novem-
ber, 1904, under discount at the rate of £2½ per cent. per annum.
In the case of default in the payment of any instalment at its
proper date, the deposit and instalments previously paid will be
liable to forfeiture.Scrip Certificates to bearer will be issued in exchange for the
provisional receipts.As soon as these Scrip Certificates to bearer have been paid
in full, they can be inscribed (*i.e.*, converted into Stock); or they
can be exchanged for Stock Certificates to bearer, with Coupons
attached, in denominations of £100, £500 and £1,000, without
payment of any fee, provided that they be presented for exchange
on or before 1st February, 1905.Inscribed Stock will be convertible into Stock Certificates to
bearer at any time, free of charge; and Stock Certificates to bearer
can be inscribed on payment of a fee of one shilling per Certificate.Tenders must be on printed forms, which may be obtained at the
Bank of England, or at any of its branches; at the Offices of the
Metropolitan Water Board, Savoy Court, Strand; and of Messrs.
Mullens, Marshall & Co., 4, Lombard Street, London, E.C.

By Order,

A. B. PILLING,

Clerk of the Board.

FRED. E. HARRIS,

Accountant to the Board.

Metropolitan Water Board,
Savoy Court,
Strand.

21st October, 1904.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent
on April 21.)

Norfolk House, Friday Evening.

All week our Money market has remained over-
loaded with short banking credits so that until Thurs-
day afternoon the supply may be said to have exceeded
the absorbing power of borrowers. Hence call loans
were 1 to 1½ per cent. throughout the early part of the
week and banks never got more than 1½ per cent. on
seven-day advances. They even had to take 1½ per
cent. now and then, but yesterday the rate stiffened
and 1½ per cent. became a not unusual quotation both
for call and notice money. Loans into November
were done at 2 per cent., and the India Council got
that for some small renewals lent to the middle of
next month. The reason why money hardened yester-
day was because the market had to pay for £1,463,000
of new County Council yearling bills. A good deal of
this money was not lent out again as the agents of the
Council insisted on getting 2 per cent. upon it. There
was a fair demand for accommodation this morning
without any further change in rates.In the discount market a struggle went on to hold
rates up and as long as there seemed a probability
that Paris might take gold from the Bank of England
brokers succeeded in getting the quotation on three
months' remitted paper rather above 2½ per cent. They
quoted 2½ per cent. and sometimes did business at
that, but the general working rate was never better

than $2\frac{9}{16}$ for three and four months' bank bills and by yesterday the market had fallen back to $2\frac{7}{16}$ - $2\frac{1}{2}$ per cent., while such was the competition for paper due within the year, that the rate on such, instead of being $2\frac{5}{16}$ and $2\frac{3}{8}$ per cent., fell to $2\frac{1}{8}$ - $2\frac{1}{4}$ per cent. Six months' rates also dropped back until some keen traders were able to place their paper at $2\frac{5}{8}$ per cent. The more general quotation, however, was $2\frac{7}{8}$ per cent. These rates put our market still well below Berlin, where the open market quotation remains at 4 per cent., but our market is now almost level with Paris and some days this week the declining tendency has been helped by purchases of bills on French account at $\frac{1}{16}$ or so below our current quotation. Not much business, however, of this description has been done because French holders of London bills have had to sell in order to provide for gold to be taken out at the end of the week for Egypt. Business this morning was done in three and four months' bills at $2\frac{7}{8}$ per cent. When, however, the news came that the French cheque had again dropped back to 25.11 brokers quoted $2\frac{1}{8}$ per cent. as their lowest working figure for four months' bills and $2\frac{7}{16}$ - $\frac{1}{2}$ per cent. for three months' bills. The London and County Bank bought bills in the morning from the brokers at $2\frac{3}{8}$ per cent.

Last week's Bank return shows that the Government received £3,970,000 on account of the new Exchequer bond issue of £6,000,000, so that more than half the entire sum raised has been paid up in full and the money has been so promptly dispersed that only £1,726,000 remained to be added to the Exchequer balances in the Banks of England and Ireland. Out of the balance left over and the small overplus of taxes received in excess of the week's outgoings, together with £500,000 of filched unclaimed dividend money, the Exchequer was able to add this sum and at the same time to reduce its debt to the Bank on Government securities by £1,485,000, while public deposits went up £2,583,000. These public deposits, it should also be borne in mind, are not the same thing as the Exchequer balances because they include a number of departmental accounts which may be in funds when the Exchequer itself is as near as may be empty. Thanks to the heavy payments on the Exchequer bond issue other deposits fell off £3,626,000 to £40,614,000, which is near poverty line, and the market had to obtain £244,000 on other securities, that being the amount of the increase therein. The reserve rose £225,000.

Bullion movements at the Bank out and in have been insignificant this week, but on balance the Bank still loses gold and as the price of bars, thanks to the pressure of German requirements, has remained all week at 78s. per oz. the probability is that the Bank will continue to lose gold. This does not seem to impress any credit jobber with apprehensions so long as fear of a Paris withdrawal is not excited. The French cheque dipped in the end of last week to 25.11½d. but recovered after the mid-monthly bourse settlement ended to 25.13, only, however, to slip back again to-day to 25.11, but gold at 78s. per oz. is ¾d. above the price at which, on this exchange, the French could buy.

SILVER.

Supplies are still greatly restricted in this market, especially for near delivery and although the demand has at no time been large prices have remained fairly steady at improvements of $\frac{3}{4}$ d. to $2\frac{7}{8}$ d. per oz. for cash and $\frac{1}{8}$ d. to $2\frac{7}{8}$ d. per oz. for future metal. A temporary slackening of the inquiry led to a relapse of $\frac{1}{8}$ d. per oz. on Thursday but the buying being resumed the loss was promptly recovered and the market closes steady at the top. Tenders for the Rs.60,00,000 Council drafts on India last Wednesday reached a total of Rs.3,39,25,000 for bills and Rs.1,00,00,000 for telegraphic transfers. The whole amount was disposed of in bills, applications for which at 1s $4\frac{1}{8}$ d. per rupee received allotments in full. Next week the amount to be offered has been further increased to Rs.70,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, October 19, 1904.

ISSUE DEPARTMENT.

Notes Issued	£	53,342,020	Government Debt ..	£	11,015,100
			Other Securities ..		7,434,900
			Gold Coin and Bullion ..		34,892,020
			Silver Bullion ..		
	£	53,342,020		£	53,342,020

£53,342,020
BANKING DEPARTMENT.

£		£	
Proprietors' Capital ..	14,553,000	Government Securities ..	14,822,849
Reserve ..	3,140,205	Other Securities ..	23,889,954
Public Deposits (including		Notes ..	25,362,470
Eschequer, Savings		Gold and Silver Coin ..	1,961,095
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	7,612,795		
Other Deposits ..	40,613,779		
Seven Day and other Bills	105,589		
	£ 66,025,368		£ 66,025,368

Dated October 20, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Oct. 21.		Oct. 12, 1904.	Oct. 19, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,152,995	Rest	3,132,454	3,140,205	7,751	—
7,129,806	Pub. Deposits ..	5,029,657	7,612,795	2,583,138	—
42,911,939	Other do. ..	44,240,186	40,613,779	—	3,626,407
138,960	7 Day Bills ..	86,228	105,589	19,361	—
	Assets.			Decrease.	Increase.
19,999,056	Gov. Securities	16,298,118	14,812,849	1,485,269	—
25,355,824	Other do. ..	23,645,078	23,888,954	—	243,876
22,531,820	Total Reserve ..	27,098,329	27,323,565	—	225,236
				4,095,519	4,095,519
				Increase.	Decrease.
£		£	£	£	£
28,544,450	Note Circulation	28,403,200	27,979,550	—	423,650
32,626,270	Coin and Bullion	37,051,529	36,853,115	—	198,414
45 p.c.	Proportion ..	548 p.c.	564 p.c.	1½ p.c.	—
4 "	Bank Rate ..	3 "	3 "	—	—

Foreign Bullion movement for week, £300,000 out.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ..	803,068,000	793,406,000	9,662,000	—
February ..	811,478,000	812,894,000	—	1,416,000
March ..	986,566,000	1,028,000,000	—	41,434,000
April ..	754,883,000	700,796,000	54,087,000	—
May ..	825,851,000	825,886,000	—	35,000
June ..	1,026,281,000	1,135,933,000	—	9,652,000
July ..	830,361,000	791,528,000	38,833,000	—
Week ending				
Aug. 3	197,842,000	176,492,000	21,350,000	—
" 10	202,728,000	193,493,000	9,235,000	—
" 17	200,284,000	205,167,000	—	4,883,000
" 24	154,068,000	152,750,000	1,318,000	—
" 31	190,242,000	206,551,000	—	16,309,000
Sept. 7	172,122,000	160,887,000	11,235,000	—
" 14	149,391,000	184,731,000	—	35,340,000
" 21	192,173,000	157,824,000	34,349,000	—
" 28	164,860,000	8,643,000	—	33,783,000
Oct. 5	262,214,000	211,726,000	50,488,000	—
" 12	184,726,000	170,832,000	13,894,000	—
" 19	226,552,000	206,282,000	20,270,000	—
	8,335,690,000	8,213,821,000	121,869,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.				WITHDRAWALS.			
			£				£
Monday ..	..	..	200,000	Saturday, Egypt ..	..	..	420,000
Net Efflux..	..	..	362,500	Saturday, S. America ..	..	..	20,000
				Thursday, S. America	..	..	110,500
				Thursday, Bermuda ..	..	..	12,000
TOTAL ..	..	..	£562,500	Total ..	..	..	£562,500

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chsqs.	25 ¹² ₁₂	25 ¹¹	Antwerp	short sight	25 ¹⁸ ₁₈	28 ¹⁸ ₁₈
Brussels	chsqs.	25 ¹⁷	25 ¹⁷ ₁₂	Italy	sight	25 ¹⁴	25 ¹³
Amsterdam	sight	12 ⁰⁶ ₃	12 ⁰⁶	Constantinople	3 mths	110 ⁰⁷	110 ¹⁰
Berlin	20 ³⁶ ₁₂	20 ³⁵ ₁₂	20 ³⁵ ₁₂	B. Ayres gd pm.		127 ²⁷ ₁₂	127 ²⁷ ₁₂
Do.	3 mths	20 ²⁴	20 ²¹ ₁₂	Rio de Janeiro	90 dys	128 ^d	128 ^d
Hamburg	chsqs.	20 ³⁵	20 ³⁴	Valparaiso	90 dys	168 ^d	168 ^d
Frankfort	short	20 ³⁴ ₁₂	20 ³³	Calcutta	T. T.	1 ⁴⁵ ₁₂	1 ⁴⁵ ₁₂
Vienna	sight	23 ⁰⁵	23 ⁰³ ₁₂	Bombay	T. T.	1 ⁴⁵ ₁₂	1 ⁴⁵ ₁₂
St. Petersburg	3 mths	93 ⁷⁵	93 ⁰⁵	Hong Kong	T. T.	1 ⁰⁷ ₁₂	1 ⁰⁷ ₁₂
New York	60 dys	4 ⁸ ₃	4 ⁸⁶	Shanghai	T. T.	2 ⁰³	2 ¹⁷
Lisbon	sight	45	44 ⁸	Singapore	4 mths	1 ¹¹ ₁₂	1 ¹¹ ₁₂
Madrid	sight	34 ⁴⁵	34 ³⁷	Yokohama	4 mths	2 ⁰⁷ ₁₂	2 ⁰⁷ ₁₂

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1904.	
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
*1,000,000	6 months	Jan. 2	2 4 8
*1,000,000	3 months	Jan. 5	2 5 0
*2,000,000	3 months	Jan. 15	2 5 7
*2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
3,000,000	6 months	Feb. 27	3 0 9
*1,500,000	9 months	Feb. 28	2 9 2
*2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	12 months	Oct. 5	2 17 4
31,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

PUBLIC INCOME AND EXPENDITURE.
(For week ended Oct. 15.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services ..
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty	tion
Property and Income Tax..	Supply Services
Post Office	Bullion Advances
Telegraphs	Exchequer Bonds
Crown Lands	Uganda Railway
Suez Canal & Sundry Shares	Military Works
Miscellaneous	Naval Works
Bullion advances repaid ..	Telegraph Acts
Uganda Railway	Land Registry (New Build-
Unclaimed Dividends Ac-	ings)
count	Public Buildings Expenses
Telegraph Acts	Act
Naval Works Acts	Public Offices Site (Dublin)
Military Works Acts	Act
Public Bldgs. Expenses Act.	Suez Canal drawn shares
Public Offices Site (Dublin)..	In reduction of debt ..
Ways and Means	Cunard Agreement
Deficiency	Deficiency Advances re-
Suez Canal Drawn Shares..	paid
Issue of Exchequer Bonds..	Ways and Means Advances
Transvaal and Orange River	repaid
Colony. Repayment of	Increase in Exchequer
Temporary Advance	balances
Adjustment of Local Taxa-	
tion payments	
Decrease in Exchequer	
balances	
£8,383,368	£8,383,368

* Exclusive of £153,000 last week paid over in aid of local expenditure, making the total of such payments to date £3,918,830.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2½
Berlin	5	October 11, 1904	3½
Hamburg	4	June 8, 1903	4
Frankfort	4	June 8, 1903	3½
Amsterdam	3	June 20, 1904	2½
Brussels	3	December 28, 1903	2½
Vienna	3½	February 3, 1902	3½
Rome	5	September, 1904	3½
St. Petersburg	5½	February, 1904	7½
Madrid	4½	August 21, 1901	3
Lisbon	5½	January 11, 1899	5
Stockholm	5	October 13, 1904	4½
Copenhagen	4½	May 15, 1903	4
Calcutta	5	October 13, 1904	—
Bombay	5	October 20, 1904	—
New York call money ..	1½	—	—

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 15, 1904.	Oct. 7, 1904.	Sept. 30, 1904.	Oct. 15, 1903.
Gold reserve ..	£48,248,500	£48,188,458	£48,203,208	£46,024,588
Silver reserve ..	12,089,666	12,138,333	12,211,250	12,277,333
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,859,708	1,892,833	1,875,116	1,731,291
Note circulation ..	71,375,833	72,016,708	73,527,958	69,697,458
Bills discounted ..	17,501,666	18,084,666	18,365,625	17,777,671

BANK OF FRANCE (25 francs to the £).

	Oct. 20, 1904.	Oct. 13, 1904.	Oct. 6, 1904.	Oct. 22, 1903.
Gold in hand ..	£104,434,960	£104,500,080	£104,930,520	£97,098,360
Silver in hand ..	44,025,880	44,098,520	44,252,200	44,317,280
Bills discounted ..	25,556,520	24,476,000	24,125,440	26,244,960
Advances	20,391,160	20,332,520	21,169,760	18,709,440
Note circulation ..	172,613,160	172,859,800	173,037,320	170,754,600
Public deposits ..	8,573,200	7,792,340	6,897,080	7,790,280
Private deposits ..	20,056,040	18,595,040	20,819,560	14,374,200

Proportion between bullion and circulation 86 per cent., against 86 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 15, 1904.	Oct. 7, 1904.	Sept. 30, 1904.	Oct. 15, 1903.
Cash in hand ..	£41,993,450	£39,472,200	£39,657,150	£43,991,000
Bills discounted ..	44,313,300	47,138,850	51,966,950	47,465,000
Advances on stocks ..	3,892,900	5,882,450	8,630,850	3,403,050
Note circulation ..	69,795,750	74,117,500	79,953,350	66,736,300
Public deposits ..	24,988,100	24,806,450	26,635,400	24,636,100

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 15, 1904	Oct. 8, 1904	Oct. 1, 1904	Oct. 17, 1903.
Specie	£47,550,000	£47,500,000	£48,874,000	£34,374,000
Legal tenders	15,304,400	15,290,000	15,749,200	13,701,000
Loans and discounts ..	226,800,000	229,200,000	228,600,000	181,654,000
Circulation	8,457,600	8,358,200	8,115,200	9,144,600
Net deposits	238,640,000	241,060,000	242,560,000	178,354,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £3,194,400 against an excess last week of £2,525,400.

BANK OF SPAIN (25 pesetas to the £).

	Oct. 15, 1904.	Oct. 8, 1904.	Oct. 1, 1904.	Oct. 17, 1903.
Gold	£14,817,486	£14,808,225	£14,803,214	£14,541,253
Silver	20,941,626	20,129,765	20,451,690	19,247,003
Foreign Bills	1,625,184	1,663,257	1,732,456	1,649,300
Discount and Short Bills	39,120,528	39,089,774	38,922,316	41,688,680
Treasury Account ..	22,026,484	22,026,612	22,041,843	22,007,141
Notes in circulation ..	65,885,849	65,995,577	65,442,094	65,719,269
Current Account deposits	25,097,727	24,911,114	24,996,147	24,766,820
Dividends Interests ..	2,778,809	3,028,180	3,260,373	2,789,849
Government Securities ..	4,871,808	5,017,285	5,298,472	5,999,817

BANK OF ITALY (25 lire to the £).

	Sept. 20, 1904.	Sept. 10, 1904.	Aug. 31, 1904.	Sept. 20, 1903.
Reserve	£25,465,960	£25,676,760	£25,949,720	£22,317,240
State notes and small change	510,120	458,480	504,320	840,600
Discount and loans ..	10,256,640	10,231,680	10,342,040	11,240,480
Public stock and State loans	8,387,400	8,386,760	8,407,440	7,824,360
Credits	6,694,560	6,647,800	6,653,360	4,885,760
Note circulation	34,690,120	34,697,960	34,607,800	33,633,240
Current account	3,714,400	3,714,600	3,958,400	3,394,920
Deposits	3,728,320	3,467,240	3,405,480	3,472,320

BANK OF RUSSIA (10 roubles to the £).

	Sept. 23, 1904.	Sept. 16/29, 1904.	Sept. 8/21, 1904.	Sept. 23, 1903.
Gold	£83,816,598	£84,412,900	£84,821,718	£66,237,816
Silver and subsidiary coin	7,331,920	7,501,541	7,716,696	6,880,464
Advances and bills dis-				
counted	39,236,632	39,213,991	38,842,469	40,945,188
Securities belonging to				
the Bank	6,558,864	6,488,365	5,730,083	5,740,476
Notes in circulation ..	80,513,735	77,952,500	77,115,270	60,496,443
Deposits and current				
account	41,879,693	41,301,781	40,355,660	47,249,422
Treasury account	25,992,566	25,574,158	25,411,824	17,018,672

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 13, 1904.	Oct. 6, 1904.	Sept. 29, 1904.	Oct. 13, 1903.
Coin and bullion ..	£4,876,080	£5,009,280	£4,816,240	£4,662,000
Other securities	21,349,010	21,452,040	21,707,160	20,852,920
Note circulation	25,851,080	25,545,490	26,196,560	25,233,400
Deposits	2,403,840	2,989,400	2,486,600	2,085,480

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 11.	Oct. 13.	Oct. 18.	Oct. 20.
Amsterdam and Rotterdam	short	12½	12½	12½	12½
Do. do.	3 months	12½	12½	12½	12½
Antwerp and Brussels ..	3 months	25½	25½	25½	25½
Hamburg	3 months	20½	20½	20½	20½
Berlin & German B. Places	3 months	20½	20½	20½	20½
Paris	cheques	25½	25½	25½	25½
Do. do.	3 months	25½	25½	25½	25½
Marseilles	3 months	25½	25½	25½	25½
Switzerland	3 months	25½	25½	25½	25½
Austria	3 months	24½	24½	24½	24½
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25½	25½	25½	25½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	34½	34½	34½	34½
Lisbon	3 months	44½	44½	44½	44½
Oporto	3 months	44½	44½	44½	44½
Copenhagen	3 months	18½	18½	18½	18½
Christiania	3 months	18½	18½	18½	18½
Stockholm	3 months	18½	18½	18½	18½

BANK OF JAPAN (10 yen to the £).

	August, 1904.	July, 1904.	August, 1903.
Notes Issued	£24,036,000	£23,276,000	£21,854,000
Reserve, Gold	11,729,000	10,951,000	11,564,000

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½
Three months	2½-2½
Four months	2½-2½
Six months	2½-2½
Three months fine inland bills	2½-3
Four months	2½-3
Six months	3-3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3½
Bankers' rate on deposits	1½
Bill brokers' deposit rate (call)	1½
" " 7 and 14 days' notice	1½
Current rates for 7 day loans	1½
" " for call loans	1½-1½

Stock Market Notes and Comments.

For a few days we had a sort of shiver caused by threatened withdrawals of gold from the Bank of England to be exported to Germany and possibly to Paris. The German danger remains and the demands for Egypt are with us still, but the Paris cheque has slightly risen again and our fears have subsided. Therefore gambling has been renewed on the stock markets, if not in far-spread volume yet with strength and persistence, the United States blind-pool players leading. We have even a flutter of reviving life in the Kaffir Circus, and Home Railway stocks have been played with to a surprising extent looking at the position of our market and at the actual state of our railway finance. At the moment, however, the most interesting point is Wall Street, New York markets generally and the London echo thereof. How is it that the players in New York have been able to get hold of prices and run them up as if prosperity had returned to the United States in full volume? It is because the operators over there have splendid courage and great paper resources. They withstood a strain that at a point has been unprecedented in the history of United States finance and nothing has broken down. The collapse of Steel Trust securities brought no banking or trust failure in its train, nor has the mercantile marine fiasco fatally touched a single important business house or bank that we know of. The whole secret of the present movement lies in this fact, that credit has neither been broken nor paralysed to a serious extent anywhere in the United States. Its solidarity, or apparent solidarity, has been the greatest assistance possible to the financiers in resuming their play. Facts are not necessary in the process of raising prices on the market. It is anticipations of fact, dreams of coming wealth, that always exercise the greatest influence. When that wealth is realised the time for bringing about another fall will have come.

Let us stand by and look at markets for a while. There is no urgent call to rush in and share in the play. Leave it to the professional people still and see how they get on. Hitherto in the history of finance the sort of outburst we now see, perfectly artificial and manipulated as it is at the start, has always succeeded in extracting the savings of the people and in allowing the master players to close their operations with a large increase in wealth. It will be the same again, no matter what the internal condition of the United States may be or how many tens of millions railroad and other corporations may require in order to sustain their appearance of prosperity, if we buy in imitation of those manipulators who work not only their own markets but ours, in order to force upon the popular mind the conviction that all is well and prosperity about to return. Take a lesson from the past, however, and be in no hurry to jump to this conclusion. There cannot be much solid reason why the lower securities of the Erie Railroad or Atchison shares, or many of the shares of Southern and Western railroads should be spinning away into the empyrean and the higher prices go the more risky does the speculation become. It is proclaimed in all newspapers, by every mail and every day over the cables, that the United States has gathered a magnificent harvest; that the cotton crop is to be what they call a "record" one; that the Canadian wheat crop is going to be the finest and the most profitable ever reaped in the North-West and

the assumption is made that all this splendid wealth, assuming it genuine, is going to be marketed in Europe at high prices with the greatest ease. We shall see; but it may be just as well to wait a little before accepting this as an unchallengeable conclusion. We are poor in Europe at the present time and there is a steady consumption of capital going on in the Far East which cannot fail to have its effect upon not only European money markets but the spending power of European nations, as well as of the Russian and Japanese peoples. Suppose it were to turn out that not only did Europe buy less of the United States raw productions of all kinds but that the vendors thereof encountered powerful competition from other parts of the world, from South America, from India, from Russia itself and, in regard to cotton, from Egypt. Let us suppose further that with diminished needs Europe found its own harvests nearer to a sufficiency for the necessities of its population than it on the average is. Will the United States still be able to gather in all the fortunes in gold we are now told to look for? Just look on and watch. Evidently the financiers of Wall Street are relying to an unusual extent upon the support of European capital, all markets being now linked together in a manner which enables the strong to support the weak on the instant. We can therefore assume that the profits being reckoned up for the beguiling of people here who may have money to lose have already been mortgaged to an unusual extent. Had this not been the case why should the New York exchange have been running up until it was within sight of the point at which gold might have been drawn from the States to Europe? If there is a great balance on the right side gathering up ready to be raked in by American traders and financiers the exchange should have been on its way down towards the point that would have extracted gold from us. It often goes that way in the autumn of the year, but now, even after some recoil from the top, it stands comparatively high, a testimony to the indebtedness of the States to Europe.

Meanwhile the play has been wild to an extent that only "frenzied finance," to use Mr. Lawson of Boston's phrase, could have accomplished, and the rubbish has spun upwards faster than good securities. Meantime also never a week passes without intimations of poverty, the need for more money by railroad and other corporations. The steel trade has revived, it is said, splendid orders are being placed, and in spite of the losses of the past there is going to be a gorgeous profit-yielding season immediately ahead. Well, if so, the money that pays for the steel ordered must be borrowed, and if it cannot be borrowed in the open market the steel manufacturers will have to take the paper of the buyers and nurse it until they can turn it into cash. Steel trust shares, by the way, have been the object of one of the most daring manipulations we have seen for many a day. In reality this monster corporation is bankrupt. It has never made any adequate provision for depreciations; and is overcapitalised to an extent only rivalled by the Morgan Shipping combine. Dividends are not genuinely earned on any of its shares, preferred or ordinary, and in our belief never have been. All the more reason from the financier's point of view why the shares should be sent sky-high as a decoy so that the public may be induced to buy, thus enriching the monopolist. If we would only obey the signal and feverishly rush in to pick up these shares now at current monstrous prices it is probable enough that the collapse would come very swiftly for one of the governing motives of this outburst of gambling on Wall Street, and through Wall Street on the London market, is found in the fact that so far the master players have not been able to get out. The rubbish they created to sell is still mostly in their keeping, pawned by them on every money market, and in sheer desperation they had to engineer an advance in markets on the chance of escaping from a dangerous position. All the wealth in the United States is in paper so far as the big insti-

tutions are concerned. They prop each other and gravely accept each other's promises to pay and emit more bonds or stock when more credit is required, or manipulate new combinations in order to multiply the totals of capital to be lent and borrowed upon, but when we get down to the substance below we find it of wonderful tenuity. Leave the players to their game, then, unless you have something to sell to them as near the top as possible.

The Week's Stock Markets.

All was cheerful again on the Stock Exchange last week and dealers seemed particularly pleased with their efforts inasmuch as prices once more left off at an all-round improvement notwithstanding some rather heavy profit-taking on one or two days. The realisation was induced partly by the approach of the fortnightly settlement commencing on Monday and partly by fears of the monetary outlook owing to the threateningly low level of the foreign exchanges, but as each day passed without any particular credit disturbance the misgiving soon gave place to optimism and the week ends with the majority of members more than ever convinced that the days of inactivity, depression and falling prices have at length passed into limbo. We should not like to be too sure of that because at present the business is not of that solid, durable kind that springs from a public demand based on well-spread national prosperity. Undoubtedly outsiders are taking a keener interest in what may be called the better sections of the Stock Exchange such as Home and Foreign Railways, Foreign Government bonds and the pick of Miscellaneous securities but their appetite is easily satisfied and it is Wall Street play alone that is responsible for the latest Yankee gamble, and the existing fabulous prices for Mexican Railway stocks are certainly not the work of the public. Mines are rarely touched and it is quite certain that unless a speculative mania does become prevalent again professionals will not long be able to hold quotations at their present levels.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	85	Consols (2½ p.c. Money)	88½	88½
91½	85½	Do. Account (Nov. 4)	88½	88½
90½	85	2½ p.c. Stock red. 1905	87½	87½
100½	98½	Excheqr. Bonds, 3 p.c., 1905	99½	99½
93½	88½	Irish Land (2½)	91	91
99½	94½	Local Loans (3)	96½	96½
99½	96	National War Loan (2½ p.c.)	97½	97½
99	96½	Do. Account (Nov. 4)	97½	97½
99½	94½	Transvaal Loan (3 p.c.)	97	97
316	300½	Bk. of England Stk. (9 p.c.)	304½	303½
107½	102	India 3½ p.c. Stk. red. 1931	105	105½
98	93½	Do. 3 p.c. Stk. red. 1943	95	95
84½	78½	Do. 2½ p.c. Stk. red. 1926	80	80½
66½	63½	Do. 3½ p.c. Rupee Paper	65½	65½

Consols hung back at first and it looked as though the price was to become settled in the neighbourhood of 88, but when the money market tremors seemed inclined to pass away the buying outweighed the selling and a fairly steady improvement set in. The volume of business too broadened out and while the best prices of about 88½ for money and 89 for the account were not quite maintained the gain on the week was pretty substantial. Other British funds moved within very narrow limits, but shared the better tendency at the end and Khakis, Transvaal Loan, Irish Land loan and India sterling issues all finished fractions higher. In the Home Country and Corporation division, Bradford, Liverpool and Reading 3½ per cent. Derby 3 per cent. and West Ham 3½ per cent. all put on 1 and Metropolitan 3½ and 3 per cent. and London County 3 per cent. a little harder, but Barry and Bath 3 per cent. each left off 1 down. A moderate business went on in Colonial Inscribed stocks and more than a dozen advanced ½.

The mid-monthly settlement in Paris tended to restrict dealings in Foreign Government bonds and Continental apathy caused the market to open rather dull. War news sent down Russian 4 per cent. and

the other European favourites dependent for support on Paris with a corresponding advance in Japanese, but later on the position became reversed when it was officially alleged that Russia had gained a victory of a sort in the field. The intelligence caused a recovery in Russians and a decline in Japanese but during the last two or three days all things have advanced in sympathy with the buoyancy displayed in other directions. Portuguese recovered part of the loss which occurred on the resignation of the Ministry and quite pronounced strength was visible in Spanish, Turkish, and Greeks. Egyptian Unified also hardened up. A Reuter telegram from Santiago on Tuesday to the effect that a treaty of peace and friendship between Chili and Bolivia had been signed, which, if ratified, will bring to a conclusion all disputes arising from the war of 1879 was naturally received with favour. It is now hoped that the question of the Arica and Tacna Provinces—a frequent source of trouble between Chili, Peru and Bolivia—will come up for settlement and dealers signified their satisfaction with the news by giving a vigorous lift to all Chilean loans and Peruvian Corporation issues, also handled in this market. Good Continental buying caused a fairly general rise in Argentine and Brazilian loans, a Paris statement that riots had broken out in Rio being promptly denied, and pronounced strength was visible in Uruguay issues. It is said that the rebels have been completely disarmed and that the country once more enjoys perfect peace, but new loan operations may have something to do with the rise. Chinese loans added fractions with the silver issue quite firm on the steadiness of the metal.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104	98½	Argentine 5 p.c. 1886	103	103½
98	86	Do. 5 p.c. N. Cent. Rly.	96½	97
105	100½	Do. 6 p.c. Funding	103½	103½
100	89½	Do. B. A. Water 5 p.c.	98½	99
84	74	Do. 4 p.c. Rescission	83	83½
82½	72½	Do. 4 p.c. 1897	81	82½
82½	73	Do. 4 p.c. 1899	81	82½
100	89½	Do. Port of Buenos Ayres 5 p.c. Debs.	97½	98
81½	72	Brazil 4 p.c. 1889	79	79
92½	83½	Do. Western of Minas Rail 5 p.c.	90½	91
104½	99	Do. 5 p.c. Funding	103	103
80	70½	Do. 4 p.c. Rly. Guarantees 1902	80	80
95½	79	Bulgarian 6 p.c. Bonds 1892	94	93
90	78½	Chilian 4½ p.c. 1885	89	90
92	79½	Do. 4½ p.c. 1886	91	92
90	79½	Do. 4½ p.c. 1895	86	87
99½	89½	Do. 5 p.c. 1896	98	99
92	83½	Chinese 7 p.c. 1894, Silver	90	92
106	97	Do. 6 p.c. 1895, Gold	104	104
102	94	Do. 5 p.c. 1896, Gold	99½	99½
90	83½	Do. 4½ p.c. 1898, Gold	90	89½
97½	82½	Do. 5 p.c. Imp. Rail.	93	93
26½	17	Costa Rica A	25	26
20½	13½	Do. B	19	19½
24½	14	Colombian External	23	23
108	101½	Egypt Unified 4 p.c.	107	107½
103½	98	Do. 3½ p.c. pref.	101½	100½
106½	101	Do. 4½ p.c. State Domain	104	104
91½	87½	German 3 p.c.	88	88
47½	39	Greek, 1884	46	47
49½	40½	Do. Monopoly Loan	47½	47
37½	30½	Do. 4 p.c. Rentes	36	37
46½	40	Do. Funding	44½	45
101	95½	Hungarian 4 p.c. 1881	101	101
104	97	Italian 5 p.c.	103½	103½
89½	75½	Japan 5 p.c.	87	87
90½	72½	Do. New	83	84½
78½	62	Do. 4 p.c. sterling	72½	73½
105	99½	Mexican 5 p.c. 1899	103	103½
64½	57½	Portuguese 3 p.c. New	64½	64½
98½	86	Russian 4 p.c. 1889	93½	93
76	67½	Servian 4 p.c.	75½	75½
88½	74½	Spanish 4 p.c. (Sealed)	86½	87
101	98	Turks 3½ p.c. Tribute	100½	100½
104	101½	Do. 4 p.c. Defence	102½	102½
87	74½	Do. 4 p.c. Unified	85	85
64½	52½	Uruguay 3½ p.c.	60	61½
82	73½	Do. 5 p.c.	80½	82
42½	27	Venezuelan, 1881	40	39½

The Home Railway market received a good deal of support in its "bull" campaign from speculators both here and in the provinces, and further substantial improvements were effected throughout practically the whole of the list. A reaction which set in on Tuesday owing to some of the weaker operators snatching their profits had not gone far when another upward twist was given to prices by the favourable traffic returns, and although there was a recrudescence of

the realising towards the end of the week the movements at the close were without exception favourable. Glasgow again supported Scotch stocks vigorously, especially after the compact amongst iron and steel producers became known, as it is believed that this agreement will make for steadier trade and larger profits. All Caledonian issues and the deferred stock of the North British Company consequently showed material gains, and the strength spread to North-Western and in a less degree to Great Northern pre-

Highest and Lowest this Year.		Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139	123	133	Brighton Ord. (5½ p.c.) ..	133	136
157	145	153	Do. Pref. (6 p.c.) ..	153	154
125½	103	120	Do. Def. (4½ p.c.) ..	121	124½
111½	97	106	Caledonian Ord. (4 p.c.) ..	106½	108½
79½	71	75½	Do. Pref. (3 p.c.) ..	75½	76½
33½	26	31½	Do. Def. (½ p.c.) ..	32	33½
97	86	88½	Central London (4 p.c.) ..	88½	92½
94	79	80	Do. Def. (4 p.c.) ..	80	80
17½	14½	15½	Chatham Ordinary ..	16	16½
52	40	48	City and South London (2½ p.c.) ..	48	48
62½	48½	49½	Furness (2½ p.c.) ..	49½	49½
30	24½	26	Great Central Pref. ..	29	30
16½	12½	14½	Do. Def. ..	15½	16½
95	82½	89½	Great Eastern (3½ p.c.) ..	91½	91½
104	96	102	Gt. Northern Pref. Ord. (4 p.c.) ..	101½	102
43	33½	41½	Do. Def. (1) ..	41½	42½
144½	130	138	Great Western (5½ p.c.) ..	138½	139
51½	40	—	Highland (1½) ..	49	50
43½	33	36½	Hull and Barnsley (1 p.c.) ..	37	38½
107	87	105	Lanc. and Yorks. (3½ p.c.) ..	106	107
99½	83	97½	Metropolitan (2½ p.c.) ..	98½	99
44½	32	42½	Metropolitan District ..	42½	42½
71½	64½	67½	Midland Pref. (2½ p.c.) ..	68	68
71½	59½	64	Do. Def. (2½ p.c.) ..	65	66½
79½	74½	75½	North British Pref. (3 p.c.) ..	76	76½
46½	38½	44½	Do. Def. (2 p.c.) ..	45	46½
45½	131½	137½	North-Eastern (5½ p.c.) ..	139	140
159½	142½	151	North-Western (5½ p.c.) ..	151½	155
198	82	93	South-Eastern Ord. (2½ p.c.) ..	93	94
35½	117½	129	Do. Pref. (5) ..	129	132
164½	47	58½	Do. Def. ..	59	59½
67	146	155	South-Western Ord. (6 p.c.) ..	154½	158
110½	100½	105½	Do. Pref. (4 p.c.) ..	106	150
164½	46	52½	Do. Def. (2) ..	53	56

ferred and deferred and North-Eastern. Amongst the more speculative things Great Central stocks continued very much in favour with Manchester operators, and although the best prices could not be maintained to the end owing to profit-taking the gains on the week were fair. Brighton stocks, South-Eastern, Chatham ordinary, South-Western, and Lancashire and Yorkshire all shared to some extent in the upward movement,

Highest and Lowest this Year.		Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
88	66	86½	Atchison Shares (4) ..	86½	88
104½	90½	103½	Do. Pref. (5) ..	103½	104½
96½	75½	93½	Baltimore & Ohio (New) (4) ..	94½	96½
98	89	96	Do. Pref. (4) ..	96	98
47½	29½	45½	Chesapeake & Ohio (1) ..	45½	46
176½	141½	171½	Chic. Mil. & St. Paul (7) ..	172½	176½
31½	18½	30½	Denver Shares ..	29½	31½
85½	67	84½	Do. Pref. (5) ..	84	85
37½	23½	34½	Erie Shares ..	33½	36½
73½	59½	71½	Do. Pref. (4) ..	70½	73½
52	35½	49½	Do. 2nd Pref. ..	49	52
149	129½	147	Illinois Central (6) ..	148½	149
139½	103½	131½	Louisville & Nashville (5) ..	133	139½
30½	15½	28½	Missouri and Texas ..	29½	29½
138½	116½	134½	New York Central (5) ..	135½xd	138½xd
76	55½	74	Norfolk and Western (3) ..	73½	75½
95½	87	93	Do. Pref. (4) ..	93	95
37½	20	36	Ontario Shares ..	36½	37½
70½	57	68½	Pennsylvania (6) ..	69	69½
38½	20½	37½	Reading Shares ..	37	38½
45	38	44	Do. 1st Pref. (4) ..	44	44
41	28	40	Do. 2nd Pref. (2) ..	41	41
64½	43½	61½	Southern Pacific ..	61	63
35	18½	33½	Southern ..	34½	35½
98½	81	97	Do. Pref. (5) ..	97	98
110½	74	106½	Union Pacific (4) ..	108	109½
98	88	96½	Do. Pref. (4) ..	97	98
22½	16½	21½	Wabash ..	21	22½
45½	34	43½	Do. Pref. ..	43½	44½
70½	59	68	Do. Income Debs. ..	68	69½
137½	112½	136	Canadian Pacific (6) ..	135½	137
107½	100½	111½	Do. Pref. (4 p.c.) ..	102½	102½
178	118	168	Do. Deb. (4 p.c.) ..	111½	111½
101	95½	99	Grand Trunk Cons. Stk. ..	178	16½
111½	96½	104½	Do. Guar. (4) ..	97½xd	98½xd
97½	80½	94½	Do. 1st Pref. (5) ..	105	106
44½	34½	43	Do. 2nd Pref. (5) ..	44½	44½
106½	103	104½	Do. 3rd Pref. (2) ..	44½	43½
			Do. Deb. (4 p.c.) ..	105	105½

but in Undergrounds, Metropolitan and District did little more on balance than retain previous quotations owing to the statement at the meeting that the change from steam to electric traction would have to be carried out gradually. Central London, however, improved

steadily, and finished with an advance of several pounds.

New York managed to keep its "boom" going in a very vigorous-looking fashion and has seemingly at last contrived to draw in the punter not only in America but also on the Continent and in a more modest way on this market. Night after night this week Shorter's Court has been a scene of wild excitement such as it has not enjoyed for many a long day, but the activity seems to be largely professional still and practically all emanating from Wall Street. Overnight orders were skilfully placed here to prevent quotations slipping away while Wall Street was closed and were followed up with support of specially selected stocks each afternoon. Unloading in other directions went on steadily under cover of these manipulations and on Wednesday the pressure to sell in New York became almost universal. Berlin joined the ranks of the profit-takers on Thursday and realisations soon became the order of the day everywhere, the Standard Oil interests, the Gates and the Keene groups being all credited with heavy selling. The earlier improvements, however, had been so great that in no case did the price finish lower on the week while many of the gains ran well over the dollar and in one or two of the selected counters were very materially higher. Erie issues, for instance, were taken in hand and rushed up on the announcement that Mr. Baker, president of the First National Bank, and a nominee of the Rockefellers, had joined the board. Milwaukee, too, were manipulated on a revival of the old story of a settlement in the Northern Securities case, and Louisville, New York Central, Southern Pacific, Union Pacific, Norfolk issues, Baltimore and Readings all came in for their share of attention.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
126	104	118½	Antofagasta (6) ..	120	125
107	98½	106½	Argentine Gt. West. (6) ..	107	106
119	108½	118½	Do. Pref. (5) ..	119	119
75	46½	73½	Bahia Blanca Pref. (2) ..	74	73½
138	127½	137½	B. Ay. Gt. Southern Ord. (7) ..	138	138½
129	121½	128	Do. Pref. (5) ..	128	128½
123½	102½	121½	B. A. and Pacific Ord. (7) ..	123	122
106½	99½	106	Do. do. 1st Pref. (5) ..	106	105
96½	89½	95	Do. do. 2nd Pref. (5) ..	95	95
97½	83½	95	B. Ay. and Rosario Ord. (5) ..	96	97
92	74	91	Do. do. Deferred (5) ..	92	93
163½	150	158	Do. do. Pref. Stk. (7) ..	158	159
108½	100	105	Do. Rosario Deb. Stk. (4) ..	105	105
131	122½	130½	B. Ay. Western Ord. (6) ..	131	130
65	54	65	Central Uruguay (3) ..	65	65
105	78	96½	Cordoba and Rosario Deb. ..	100	106
89	76	89	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	89	88
55½	35	52½	Do. Income Deb. Stk. (2) ..	55½	56
39	18	28	Costa Rica (1) ..	28	38
48	39	—	Cuban Central ..	47	42½
101½	92	—	Do. Pref. (5) ..	102	104
103	97½	—	Do. Deb. (4) ..	102	104
76	64	66½	East Argentine (2) ..	66	66
57	27½	—	Interoceanic of Mexico Pref. ..	57	53
57	42	—	Leopoldina (3½) ..	48	48
57½	84	86½	Do. Deb. (4) ..	87	87
110	103	—	Manila Bonds "A" (6) ..	110	110
106	100½	—	Do. "B" (6) ..	106	106
23½	14½	19½	Mexican Ord. Stk. ..	21	24½
99	61½	89½	Do. 1st Pref. (5½) ..	95	99½
44	22	33	Do. 2nd Pref. ..	35	43½
58½	38	—	Mexican Southern (2½) ..	58	64
88	63	—	Nitrate Ord. (5) ..	78	88
16	13½	15½	Ottoman (Smyrna to Aidin) (4) ..	15½	15½
178	157½	178	San Paulo Brazilian (12) ..	178	176
12	10½	—	Western of Havana (9) ..	12	12½

Grand Trunk stocks moved in an undecided fashion from day to day, gaining and losing a few fractions without very much actual business passing. The traffic return again proved disappointing as the decrease of £4,500 was much larger than had been expected, and at the close the ordinary and third preference were ¼ or ½ to the bad while the guaranteed and first preference rose ½ to 1. Canadian Pacific shares, on the other hand, improved with Yankees, and although they too weakened towards the end, finished very little below the best.

Profit-taking was also the order of the day with the general run of Argentine Railways, but the market held firm and there was no pronounced weakness at any point. Heavy selling of Cordoba Central income debenture stock was followed by equally strong sup-

port which wiped out the earlier losses, and Cordoba and Rosario issues were bought with considerable energy, particularly the preference which was lifted to 107½, carrying the first and 6 per cent. debenture stocks up several points. Villa Maria preference shares, too, were lifted 10 and the first debenture stock advanced 4 but no other security in this group moved more than a pound or two in either direction. Uruguay stocks were all harder and Guayaquil and Quito bonds likewise improved, but San Paulo (Brazilian) ordinary stock on the other hand fell heavily. Antofagasta issues jumped smartly on the news of the Chili-Bolivia treaty, the ordinary rising to 125 and the deferred to 148, and Arica and Tacna shares were influenced to a moderate extent by the announcement. The improvement shown by the annual report and the directors' forecast of a return on the ordinary shares in the near future attracted a little attention to Cuban Central things. Mexican Railway stocks continue to find considerable favour with operators, and although a natural reaction followed last week's advance buying was resumed on the traffic return, which showed an increase of \$18,000, and further large gains were recorded. Mexican Southern and Interoceanic of Mexico securities were sympathetically affected and those of the first-named company in particular showed fair improvements.

Dealers in the Miscellaneous markets say that trade is broadening out and in certain special securities business has improved of late, but we fear the great majority of Commercial, Industrial and other Miscellaneous securities are neglected as ever. Textiles continue to be absorbed in a moderate way and Coats' ordinary shares were lifted over 5. The dividend is expected on Thursday next and rumour says that a further capitalisation of the reserve is contemplated. We hope not, because each time this performance takes place the financial position of the concern must be materially weakened. Lyons shares were again hoisted on the success of the new Piccadilly restaurant, and most Catering things were steady or disposed to improve. Aerated Breads after further receding hardened up and it is now stated that the report will not be so bad as the dividend indicated. Hotel Cecil preference shares collapsed when the report came out revealing a very bad year's trading accompanied by the passing of the preference dividend for the second half of the year. Nelson's were idly dull at first but picked up later on the idea that company will benefit by the improved outlook for trade in Lancashire where the company does a large business. Other Meat shares were also better, on Argentine buying, so it was said, while Sweatmeats were also down on a heavy decrease in the weekly receipts. Brewery stocks were heavy as a rule, with particular flatness in Watney, Combe, the deferred being sold as low as 24½, being much the worst price ever touched. Its highest, just five years ago, was 122½. Who bears this enormous loss? Breckerts were also down after their recent rise, and Allsopps closed dull. Most prices in the Iron and Steel division improved, and Robert Stephenson debentures had a much-needed recovery. The Kynoch issue was largely over-subscribed. Hudson's Bay shares rose to 49½, but then gradually sank back, leaving off about £1 under this figure. National Telephone deferred were lifted two or three pounds, bringing the price almost to par; Gas stocks were good, particularly Imperial Continental, and in the Shipping list Royal Mails went up 1. Water Board stock rose to 93½, in anticipation of the new issue which is now announced. Oil shares were better here and there, particularly Russian Petroleum; Pekin Syndicate shares enjoyed a sharp rise, and Associated Cement preference received small support. Surrey Docks ordinary went back 2, and London Dock issues scarcely stirred.

Prices continued firm on the Stock Exchange for Home securities and Consols were again slightly up at the close. Their recent depression is now ascribed to the realisation of stock to produce that £500,000 from the unclaimed dividend trust money taken into the revenue last week. De Beers shares were flat on French selling and the Paris bourse was out of heart generally so that it sold other stocks besides, a fact which explains the flatness of the exchange and again suggests possible withdrawals of gold. Water Board stock left off at 93 $\frac{3}{4}$, having crept up from below 93 within the last ten days, and all Domestic investment stocks were firm as well as Home Railway ordinary stocks, Argentine Rails, and Government Bonds. In fact, the market is serene, although doing comparatively little. The Great Central and Metropolitan companies have made peace.

MINING NOTES AND NEWS.

We have not managed to bring off the boom yet, but we can conscientiously say we've made another spirited attempt to do so, ending in the usual failure. Still we intend to go on trying, especially now the autumn is full upon us, the season that is supposed to be the most favourable for booms. No sooner do we succeed in pushing prices up an inch or two, all shoulders to the task, than in there troop gangs of seedy speculators and down-at-heel gamblers to snatch their tiny profits and rush off to have the first square meal they may have had for months. They are most annoying fellows and spoil the game just at the very moment the public begin to sniff round. So off the latter go again when they see prices slide down and we never get a fair

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
43½	22	26		
95	65	—		
562	540	550		
27	24½	—		
3½	2½	—		
71½	55½	57½		
42	28	27		
108½	92	—		
86½	56	—		
9½	6½	8½		
2½	6½	6½		
6½	5½	6		
1½	1	1½		
4½	3	—		
5½	4½	—		
11½	9½	—		
5	4½	10/10½		
500	470	485		
1½	1½	11/16		
12½	8	9		
14½	11	—		
4	3½	3½		
1½	1½	1½		
109½	105½	109		
7	6	20/6		
1½	1	20/9		
9½	8½	—		
1½	1	17/		
16½	15	—		
104½	100	103½		
49½	35½	47½		
31½	17½	31½		
99½	85½	97½		
8½	7	—		
91½	10	—		
9½	7½	8½		
11½	10½	10½		
96½	86½	—		
128	116	—		
3	2½	2½		
3½	2½	—		
10½	7½	8½		
22	8½	19½		
83½	55½	79½		
2½	1½	—		
13½	11½	—		
212	205½	—		
30½	10½	—		
9	8½	—		
98½	89½	97½		
8½	6½	8½		
182	175	—		
135½	117½	134½		
13	10½	12½		
97	73	93		
13½	11½	12½		
6½	6	—		
123½	97	—		
11½	10½	—		
140	134	—		
327½	285	—		
391	315	—		
285½	234	—		
305½	290	—		
		Allsopp Ordinary	25½	25½
		City of London Ord. (6) ..	68½	68½
		Guinness Ord. Stock (20) ..	550	550
		Ohlsson's Cape (52) ..	25	25
		S. African Brew. Ord. Sh. (30) ..	29	29
		Threlfall's Ord. Shares (30) ..	37	37
		Watney, Combe, Pf. Or. St. (4) ..	57½	57½
		Do. Def. Ord. Stock (2) ..	26	26
		London & Ind. Docks Pf. St. (4) ..	101	102
		Do. Def. Stk. (3½) ..	76	76
		Aerated Bread (30) ..	6½	6½
		Apollinaris Ord. (5) ..	6½	6½
		Ass'd. Portland Cement Pf. (5½) ..	6	6
		Bradford Dyers Ord. (7) ..	18	18
		British Westinghouse Pref. (6) ..	3	3
		Brunner Mond (30) ..	58	58
		Callender's Cable Ord. (12½) ..	10	10
		Calico Printers Ordinary (2½) ..	76	76
		Coats Ordinary (20) ..	5	5
		Do. Preference (20) ..	490	490
		Eng. Sewing Cotton Ord. (nill) ..	1½	1½
		Fine Cotton Spinners Ord. (8) ..	11	11
		Gordon Hotels Ordinary (8) ..	9	9
		Henley's Telegraph (15) ..	11	11
		Harrod's Stores Ord. ..	3½	3½
		Imp. Tobacco Preference (5½) ..	12	12
		Do. Debentures (4½) ..	109	109
		Lipton Ordinary (7) ..	1	1
		Lyons, J. & Co. (30) ..	6½	6½
		Nelson James Ordinary ..	1	1
		Russian Petroleum (15) ..	18	18
		Savoy Hotel (8) ..	7½	7½
		Sweetmeat Automatic ..	15	15
		Short's Deferred Ordinary (10) ..	15	15
		Welsbach Ordinary Stock ..	1½	1½
		Do. 6 p.c. Cum. Pref. Stock ..	104	104
		Egyptian Irrigation Certs. (4) ..	48	48
		Hudson's Bay Co. (22½) ..	31½	31½
		Peruvian Cor. 4 p.c. Cum. Pf. (3) ..	97½	97½
		Do. Debentures (6) ..	102	1

and square opportunity to keep things soaring for more than a few minutes or a day or two together. When the pariahs of kurb and club are not skimming the pot then the bosses and their companies "unload." If only something could be done to keep back the hungry profit scramblers it is possible we market chaps could get the public in and keep them there, fascinating them by rising prices. At first the Continent came in and gave us a little help, but its assistance was only spasmodic, for it quickly turned seller, taking profits where there were any. So after feeling somewhat cheerful and hopeful that things looked like taking a turn for the better, inside punters are feeling a little sadder and despondent. For, to add to their griefs, reports come in of renewed troubles with the Chinese, this time at the Geduld mine; whilst there has been an outbreak of beri-beri amongst the coolies on the *Lothian* which arrived at Durban on the 10th inst. Apex shares have been knocked down on the cablegram stating that the main reef recently intersected in the borehole "L," at a depth of 2,378 ft., is not well defined and is of a low assay value.

With the exception of the gambling in the "banket" shares the Rhodesian market has been neglected by professional and amateur alike. Rhodesian Explorations and Lomagundas have fluctuated in response to the wayward manipulation jerking them up and down. No further light has been thrown on the importance or otherwise of this belauded discovery, but the shops have "off-loaded" much cargo on the asses while the bull talk went on.

The market is now in the dumps because it hears that the shares of the new "banket" company—which has already been long and lustily heralded—are to be introduced on the market on Tuesday at £2 apiece. Hence the market understands there will be no prospectus. Not that it is plunged in deep grief over this, but it fears that this method of petting out the shares will not only be severely criticised, but will not be liked by the public, who would naturally prefer a plain, straightforward document, setting forth the why and wherefore of the company's flotation. Thus it may upset all the ingenuous plans of the gamblers, and such fears and anxieties are disturbing their slumbers. It will be nothing short of a tragedy if the schemes of the punters went awry after so much effort and skill in hoisting the shares to such dizzy heights.

As usual the West Australian market has been very quiet and dull in the absence of business, quotations showing a tendency to descend. There is talk of a probable change in the management at the Associated mine; in fact, rumours respecting this particular company have been too numerous in recent months to give much repose to the shareholders. Golden Horseshoes have been a conspicuous exception with a sharp advance on the declaration of the third interim dividend of 6s. per share, although this was fully expected. At the same time the general manager has sent a hopeful cablegram announcing that the No. 3 lode has improved in width and value beyond expectations and that the prospects of the mine are good. He thinks expenses can be reduced considerably. Great Boulder Perseverance shares have been firm. There is talk in the market that some large shareholders in the Perseverance Company are trying to get the support of French holders with a view to affect a change in the directorate. As we say elsewhere, there has been some delay in holding the inquiry into this company's affairs by the Commission in Western Australia and it would be advisable, perhaps, to await the report of that Commission before attempting any reform.

A remarkable event of the week was the early rise in the Jungle market, an advance that was general throughout the West African list. Professionals put prices up in this sudden fashion for no apparent reason beyond a despairing effort to allure one or two stragglers from the vast multitude of mendicants outside. Of course they did not succeed, the public being far more eager to sell the waste paper they possess than to increase the pile of it by buying more. So prices were no sooner pushed up than excited sellers rushed forward, hence the wholesale dealers had to put prices down again in order to get rid of the clamorous crowd.

The miscellaneous market has been more than usually interesting. Rio Tintos have been pushed up on manipulation, but the principal event affecting this section has been the publication of a circular by the directors of the Etruscan Copper Estates announcing the issue of 100,000 20 per cent. preference shares of £1 each. The shares immediately fell on the sudden and unwelcome news. We deal with this circular elsewhere. No reference is made in the document to the fact that the report and accounts for 1903 have long been overdue, so it looks as if they are to continue overdue for an indefinite period. Shareholders, therefore, haven't the vaguest idea of the position of the company, nor of its prospects, yet they are asked to burden the already over-burdened concern with another £100,000 preference shares, which will require £20,000 per annum to pay the interest. Will the mine ever be able to earn it? How many of these preference shares are the directors themselves prepared to take up? The ordinary share capital of the company is £575,000, whilst £200,000 6 per cent. debentures have been issued. Evidently the directors feel they will have great difficulty in raising the money by offering 20 per cent. A fire has broken out at the Brilliant Extended Company's mine, at Charters Towers and 14 mines have been closed in order to extinguish it. An important cable comes from the Mount Lyell mine stating that at the 600 ft. level in the North Lyell the ore has disappeared. This looks serious.

SWAZIELAND CORPORATION.—It may probably be gratifying to many people to see that this company still exists and spends

money, for somebody must benefit. In their report for the twelve months to the end of June the directors, as usual, have very little to say, because there is really precious little to talk about. They assure shareholders, however, that they have inaugurated and steadily pursued their policy for the systematic investigation and exploitation of the company's assets, "so far, with extremely gratifying results." What those results are shareholders are generously and flatteringly allowed largely to conjecture. According to the manager, the work that has engaged the attention of the staff in the twelve months has been mainly reconstructive. "We had to gather up," says he, "the thread of tangled skeins and unravel them, and the fact that through this long period we have been without civil laws, or any of the advantages of settled Government, has greatly handicapped the work of the Corporation in Swaziland." It appears that "the great strain on the Transvaal Government to cope with internal questions in that colony has delayed their handling the Swazie problem, with the result that the whole development of the country has been suspended, the delimitation of the township has been postponed, the return of previous European settlers has been interfered with, and the commercial advancement of the territory has during the twelve months been practically held up—in fact, the only two limited liability companies which have carried on development work of any description during that period have been the Swaziland Corporation and the Pigg's Peak Gold Mining and Development Company, Limited." This being the manager's admission, how do these facts square with the directors' bombastic statement of policy pursuing, with extremely gratifying results? The manager himself certainly does not appear to be extremely gratified. Perhaps the gentlemen are alluding to the visits paid to this outlandish place by Lord Milner and Sir Arthur Lawley? Even his lordship confessed that "it will take a long time to clear up the mess," but, then, are not the skeins being unravelled, so that in ages to come one may hope to see some sort of fabric knitted out of them? Moreover, progress of a kind has undoubtedly been made, for temporary offices have been erected and taken possession of; and the *Times of Swaziland* is now being published, an organ destined, we are assured, to be "an invaluable medium in aiding the opening up of this territory"; probably it will be able to do this without the help of lucre? Then there is that wonderful Forbes Reef mine, originally formed in 1885. Prospecting development work is proceeding on this property with methodical assaying and geological plotting, but after barely four months' work it is admitted to be impossible to give any definite opinion "as to the real meaning of the discoveries made." However, there is any amount of time before the world comes to an end, and in the meanwhile "we may reasonably anticipate that the ensuing twelve months will put us in possession of important information concerning the prospects of the mineral belt." No one will deny that "important information" is better than nothing. No profit and loss account is issued by this magnificent company. In the previous balance-sheet the expenditure in suspense amounted to £21,278, to which has to be added £4,768 additional outlay. Against the latter there was an income of £4,656 from interest, dividends, trading, rents, transfer fees, &c., with £1,000 written back for interest reserved in the last account. Thus the excess of the expenditure shown is £112, increasing the aggregate to £21,391. The liquid assets are appreciably in excess of the current liabilities.

SONS OF GWALIA.—In sending their shareholders a copy of the report of Messrs. Bewick, Moreing and Co. for the quarter ending June 30, the directors of this company state that from the report it will be seen that during this period 1,769½ ft. of development has been done, resulting in a further increase in the ore reserves to 354,766 tons, the estimated value of 50s. per ton having been maintained. This increase has been effected notwithstanding that at that date the pay-chute had not been reached at the No. 13 level and that, with the mine opened out to so large an extent ahead of the mill it has not been thought necessary to continue to push forward development work at the same speed as in past years. At 108 ft. a south drive was commenced and since June 30 the pay-chute has been encountered in it at 74 ft. south, being 110 ft. nearer the shaft than in the level above. In view of the previous southern trend of the ore-chute this is regarded as a very satisfactory development and for the present renders unnecessary the contemplated sinking of an internal shaft on the ore body, in lieu of the extension of the present main shaft, as appeared advisable before the No. 13 level was opened up. The sinking of the main incline shaft and the putting out of the crosscut at the No. 14 level are to be proceeded with as rapidly as possible.

BOULDER PERSEVERANCE INQUIRY.—Mail advices from Kalgourlie state that the members of the Commission appointed to inquire into the affairs of the Great Boulder Perseverance Company met on September 16, and several of the witnesses subpoenaed were in attendance, but the examination was not commenced, as Mr. F. C. Cowle, who conducted the examination of witnesses in the Boulder Deep Levels inquiry, and had been retained in a like capacity for the Great Boulder Perseverance affair, intimated that he was not prepared to proceed with the examination of witnesses. The reason he gave was that he occasionally acted in a professional capacity for Messrs. Bewick, Moreing and Company, and rather than cause dissatisfaction to any party or parties he would withdraw from the inquiry altogether. The chairman said that Mr. Cowle's withdrawal had taken the Commission by surprise, and the only course was to appoint another legal adviser, and the Commission was adjourned until September 26.

EL ORO MINING AND RAILWAY COMPANY.—A less satisfactory report is issued by the directors of this company than they pub-

lished twelve months ago, the profit being considerably lower, involving a reduction in the dividend from 3s. per share to rs. 6d. The railway earned less and the operations at the mine were on a smaller scale, 4,000 tons less being treated, whilst the working expenses were increased. During the twelve months to the end of June 106,921 tons of ore were treated in the mill, the average gross value in gold and silver being \$16.65 per ton, of which \$12.95 per ton were recovered, the actual working expenses, including taxes, mining, development, milling and other operating charges amounting to \$6.85 per ton. The net profit shown in the profit and loss account is £146,072, compared with £203,437 a year ago. To this the credit balance of £69,568 is to be added, making £215,640. In the present accounts the directors have written off property account a sum equivalent to the amount spent—viz., £109,500—so they have only £1,722 to carry forward. In view of this large appropriation of profits they do not consider it necessary to make any further provision, at present, for depreciation. It is reported that the erection of the new 100-stamp mill has been proceeded with as rapidly as possible. Originally it was expected to be in operation by June 30, but careful investigation proved that the method proposed by Mr. Butters for the re-treatment of mill tailings could be incorporated in the new mill, so as to effect in one operation what it was at first intended to accomplish in two. In consequence, an extension of the new mill became necessary, and this has largely delayed its completion. It is said that compensation for the delay will be found in an increased extraction and a reduction in the cost of treating the ore. It is now expected that the mill will be completed during November. During the year the directors have entered into an agreement with the Mexican Light and Power Company, whereby that company will extend a line to El Oro, where they expect to deliver power early in the coming year, which will result in greatly reducing the cost of power. The option over the Mexico mine, secured in conjunction with the Exploration Company, was duly exercised in April last, the developments during the currency of the bond having fully warranted the acquisition of the mine. The property is developed to a depth of 1,000 ft., at which point a considerable length of good grade ore has been opened, although the two upper levels were practically barren. The general manager estimates that the ore in sight in the different sections of the El Oro Company's mine amounts to 561,073 tons, of an average value of \$10.70 in gold contents and 3 ozs. silver per ton. There is no criticism to offer on the financial position of the company.

SIERRA BUTTES GOLD MINING COMPANY.—The report of this company for the half-year to June 30 shows a balance to the credit of profit and loss of £3,352, to be carried forward. The Sierra Buttes Mine has been sold and the company has received £5,000 on account of the purchase money. A duly executed deed of transfer has been lodged "in escrow" with the Canadian Bank of Commerce, in San Francisco, to be delivered to the purchasers as soon as the balance of the purchase money has been paid, this balance being payable in equal moieties on April 11, 1905, and April 11, 1906. In view of the above addition to the company's funds the directors have decided to recommend a distribution of 1s. per share to holders of Sierra Buttes original shares out of the reserve fund. For the same period the accounts of the Plumas Eureka Mine show a credit balance of £1,283, which is also to be carried forward. The directors had hoped before this to have been able to announce the sale of the Plumas Eureka Mine, but although several parties have been in treaty for it, no acceptable offer has yet been received.

NEW ZEALAND GOLD RETURNS.—For the month of September the New Zealand gold returns amount to 42,259 oz., valued at £161,767, compared with 58,542 oz., worth £227,164, in the corresponding month of last year, thus showing a large falling off.

QUEENSLAND'S GOLD OUTPUT.—During September 74,100 tons were crushed, for a return of 52,000 oz., bringing the total yield for the nine months of the present year to 466,400 oz. The returns from the different fields were:—Charters Towers, 22,400 tons, 22,400 oz.; Gympie, 21,300 tons, 12,200 oz.; Mount Morgan, 20,700 tons, 9,400 oz.; Croydon, 3,500 tons, 1,900 oz.; Ravenswood, 2,700 tons, 2,900 oz.; other fields, 3,500 tons, 2,000 oz.; alluvial, 1,200 oz.

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

BUENOS AYRES AND PACIFIC RAILWAY CO., LIMITED.

Shareholders of this undertaking, which has made remarkable progress during the last year or so, should be well satisfied with the report for the twelve months ended June 30 just issued by the directors. The flourishing condition of Argentina during that period has given the company an addition to its gross receipts of £241,304 at a total of £959,306, which is extremely satisfactory; but what is still more gratifying is the advance of £185,676 in the working expenses to £533,082. That may seem a curious conclusion because the rise in expenditure means that the ratio between outgo and income goes up from 48.39 per cent. to 55.57 per cent.; but those who have followed closely the working of this railway for say the last seven or eight years will agree that the directors did the right thing in taking the

present opportunity to largely increase the revenue expenditure on the road. That material benefits will accrue in the future from this policy admits of no doubt whatever and investors in the company's securities should be well pleased. What speculators think does not matter. For the first time in its history the company carried over 1,000,000 passengers and gathered in an additional revenue of £43,575, the rise being chiefly attributed to the great spread of agriculture in the West. Tonnage of goods was 1,105,674 compared with 814,439, and the total weight handled by goods trains including animals comes out at 1,336,034 against 1,018,894 tons, producing a revenue better by £185,326 at a total of £737,210. As we have frequently pointed out it is impossible for all kinds of business to progress at the same time, and the disappearance of sheep caused by the spread of agriculture meant a decline in the wool traffic for the past year. Hay, too, showed a reduction, the prevalence of foot and mouth disease preventing the live-stock export which originated the great demand for fodder on the voyage a year or so ago. The decrease is substantial at 47 per cent., but it is well to remember that last year there was an exceptional increase of 75 per cent. and the year before one of 55 per cent. Like all others, the company's district was favoured with a fine harvest, the area under cultivation being much increased. Wheat was up to the average in quantity and above the average in quality, and linseed was exceptionally good in all respects. Maize, harvested from March to June, 1903, turned out well, and being delayed by damp weather until after the close of the last financial year naturally produced a fine traffic for the period under review. Bear in mind then that for the present year there is a shorter crop of maize and that less remains to be carried, the cob having matured earlier and the grain coming into marketable condition sooner owing to dry and frosty weather. For the coming harvest all reports from the wheat districts point to an increase in the area and the crop is in excellent condition, but it would be idle to hazard a forecast of the results of the harvest while the plant is only a few inches above the ground. It is good to note that a sharp change for the better has taken place in the conditions of business in the Andine provinces and prices for wine are much improved. The vintage is probably 20 per cent. less in bulk than last, the greater portion of which has already been sold and exported, giving another instance of benefit to last year at the expense of the current period. Attempts have been made to export fresh fruit to England, the company lending every encouragement, but more care in the matter of packing and storage during transport will have to be exercised if the experiment is to succeed. Business in imported goods, timber and building materials, &c., shows remarkable growth owing to the stimulus given by the extension of agricultural development along the line and the increase in live-stock, especially cattle, is satisfactory. With a word concerning the slow but steady growth of the dairy industry we can now pass to the working expenditure. As mentioned above, this went up by £185,676, and on referring to details it is found that on permanent way and works the sum laid out was £88,964 greater at a total of £141,154. Of that £59,249 was spent on the renewal of 116 kilometres of line and £43,244 was set aside for special renewals of locomotives, coaches and wagons, these items more than accounting for the increase in percentage of working costs. In almost all other directions more money was laid out, such as on permanent way maintenance, ballasting and buildings, stations and fixed plant, and there were natural increases in the running and traffic expenses, general and miscellaneous charges in consequence of the additional traffic. An advance of over £9,000 in the compensation paid is somewhat unpleasant. Further improvement still in the way of relaying, doubling, and ballasting is or will be taken in hand, and we shall hope to find the cost of the work charged in its entirety to revenue. Only in that way can the position be made sound and the company's securities regarded as solid investments. No new section was opened to traffic during the year owing to delays with the Alberdi branch, but the work in connection with the access into Buenos Ayres is at last in hand. Brief reference is made to the working arrangement with the Bahia Blanca Company, and shareholders are told that progress is being made with regard to the improvements necessary at the port of Bahia Blanca, the future of which as one of the leading outlets of the Republic seems assured. The line which will be built to link up the two systems is being surveyed, and it is stated that the commercial community of Bahia Blanca and landowners along the route welcome the new railway as promising an increase in the trade and agriculture of the zone. To the net revenue of £426,223, showing an improvement of £55,628, must be added £11,584 interest received and other revenue of £2,484, making £440,291 in all. Fixed charges show an increase of £22,673 at £247,124, practically all in debenture interest, and from the balance of £193,166 remaining £50,000 is absorbed by the first preference stock dividend and £43,835 by interim payments on the second preference and ordinary stocks. A sum of £19,250 completes the second preference dividend, and the directors now propose a final dividend of 4 per cent. on the ordinary stock, making 7 per cent. for the year with £5,000 to a special employees' compensation fund, £40,000 to ordinary reserve, and £2,268 carried forward. For the previous year the ordinary dividend was 5 per cent., and although £33,837 was placed to reserve it was almost all withdrawn again to pay for renewals. Now the much larger charge for renewals is debited direct to working expenses, and the reserve is actually increased by a substantial sum, and clearly the directors are handling the company's finances with prudence and foresight. A shareholder is bringing forward a resolution with the object of increasing the remuneration of the board by

£2,000 per annum, and it is not to be supposed that anyone will dissent. Capital expenditure for the year was £523,690, including £285,054 on branches, and although no sums are mentioned the shareholders must be prepared to face a good deal of further outlay in the near future. Reserve funds now total £112,354.

ARGENTINE GREAT WESTERN RAILWAY CO., LIMITED.

This is a steady-going line and in a quiet way had its share of the larger business going on in the Argentine during the past year. Gross receipts of £578,772 for the twelve months ended June 30 showed an advance of £55,967 over the previous period but working expenses rose £41,082 to £356,102, so that the improvement in net earnings was no more than £14,885 at £222,670. Percentage of working expenses to gross receipts was 61.53 per cent. compared with 60.26 per cent., and we learn that the charges for 1903-4 include some heavy renewals now in progress. Adding to the net revenue £11,986 received as interest on investments and gain on exchange the net sum available is £234,656, from which debenture and other interest and interim dividend on preferred and ordinary stocks absorbed £174,581, leaving £60,075. That is increased to £74,358 by the balance brought forward, and provides a final payment of 3½ per cent. on the preferred and ordinary stocks, making the regular 6 per cent. for the year, with £3,458 written off the expenses of new capital issue and an advance to £18,400 in the amount carried forward. An additional 51,689 passengers carried gave £10,224 more revenue and £43,995 extra came in from an advance of 44,599 in the tonnage of goods handled. By far the largest increase occurred in the wine traffic, but miscellaneous articles, firewood, etc., and grain, seeds and hay showed considerable improvement. Fresh fruit and vegetables fell off. These movements refer to the products of the company's district of Cuyo, but in addition there were gains in such imported articles as casks, staves, hoops, baskets, boxes, &c., building, fencing and railway materials and metals and general merchandise. On the other hand a big drop occurred in the carriage of construction materials for the San Rafael and Guaymallen branches, the one to San Rafael and the loop line round the outskirts of Mendoza being opened on November 15. Results obtained have been quite up to anticipation. Last February the stockholders authorised a capital issue of £500,000 to provide for the cost of branch lines and other capital purposes, but since then the board has had in view some further extensions, and application has been made to the Argentine Government for concessions to construct the feeders already approved and in addition lines which the development of the districts served by the railway urgently calls for. These concessions have been granted and the extension programme now runs to no less than 924 kilometres. Very considerable outlay will be involved in these works, but the increase of capital authorised early this year will cover the preliminary cost of the lines first to be constructed, and the further expenditure required will be spread over five years. The directors say they have satisfied themselves that these new lines are necessary and urgent to meet requirements already existing and to facilitate the development of the Great Western zone. We trust the judgment of the board will not prove in error because the company is being committed to expansion of great magnitude and the prosperity of Argentina is not going on for all time without interruption. Can the board yet give a hint of what the aggregate outlay will be for all this work? Capital credit at the date of the balance-sheet was £201,863 and various reserves total £229,663.

SAN PAULO (BRAZILIAN) RAILWAY CO., LIMITED.

South American Railways are the fashion just now, and the securities of this one have advanced with the others, but it cannot be said that the result of operations for the six months to June 30 is particularly inspiring. Coaching traffic was all right, returning a little more in fact, and there was a very trifling decrease in the actual tonnage of goods carried, but that was solely due to a big advance in low-class and not very remunerative traffic such as coal, bricks, stone and other materials, as "good business" like coffee fell off no less than 87,000 tons. In the result the revenue from merchandise showed a decline of £76,647, and we find that from all sources the income is down £77,920 at a total of £380,244. That is a big drop, and the shrinkage assumes serious proportions when we remember that twelve months back the statement issued revealed a fall of over £50,000. Happily on the present occasion the expenditure was reduced by the considerable sum of £41,110 to £226,553, practically all under maintenance and tractive power, and after providing charges in England the net balance comes to £142,410 compared with £179,362. This result is the more unsatisfactory because the company had the benefit of the Bragantina Railway purchased last year, a metre gauge line of about 32 miles in length costing £115,000. From the above net revenue must be deducted the debenture interest of £46,875, leaving £95,535 or barely 3 per cent. on the ordinary stock; but the directors again propose to pay a 5 per cent. dividend and a bonus of 1 per cent. or 6 per cent. actual for the half-year. To do so they use practically the whole of the balance of £122,732 brought forward, the sum carried out being only £13,267. That at first sight does not seem very good policy, but it must be remembered that the opening is the company's lean half-year. The second six months brings a much greater revenue—the amount already received is much more than the total for the period under review—and when the current half-year is closed we shall no doubt find the profit largely in excess of the sum required to pay the now regulation 6 per cent. on the

ordinary stock. Twelve months back the balance so left over was £131,000, apart from a considerable amount brought forward, and as the gross receipts are on the up grade again there is no cause for misgiving. Capital account is overspent by £129,168, due chiefly to the payment for the Bragantina Railway, but the company has a good reserve of £511,981 readily available in case of need. The current coffee crop is expected to yield about 6,500,000 bags or 390,000 tons.

CUBAN CENTRAL RAILWAYS, LIMITED.

Although not reaching expectations, owing to a disappointing sugar crop, the result of unusually early and heavy rains, this undertaking undoubtedly made progress during the twelve months ended June 30. Gross receipts expanded by £26,824 to a total of £280,702 with an advance in expenditure of £16,193 to £170,112, meaning a slight reduction in the ratio from 60.62 per cent. to 60.60 per cent. That in itself is satisfactory and becomes more so in view of the fact that extensive reconstruction of cars and engines is included in the outlay. Passenger traffic yielded an additional revenue of £8,098, the advance being general throughout all sections of the line and may, we think, be taken as an indication of the improved condition of affairs in the island. Goods tonnage was less by 22,514 but the receipts showed improvement to the extent of £14,947, thanks to the increase in miscellaneous goods and other paying classes of freight. Amount of sugar hauled was a little larger, but in sugar-cane the decline reached the considerable figure of 67,765 tons. Other advances occurred in machinery, building materials, timber and firewood and general goods, and the only notable decrease besides sugar-cane was in tobacco, which also gave a disappointing crop. The gains in machinery and building materials were due to the increase in the capacity of many of the sugar-mills and this is considered an excellent indication of the confidence felt by planters in the present situation. Carriage of animals was on a considerably heavier scale, the chief cause being the large quantity of cattle transported from Havana to the district served by the Cuba Company and fat cattle from that district for the Havana market, which movement passes over the line between Esperanza and Santa Clara. To the balance of net revenue of £110,590 must be added £1,916 brought forward and £1,155 for interest, registration fees, &c., making £113,661. Rent charges, debenture interest and reserve for taxes, exchange, &c., altogether absorb £57,705 leaving £55,956 which provides the preference dividend of 5½ per cent. with £1,506 carried forward. The extension from Placetas to Placetas del Sur which should open up a substantial traffic came into operation on June 1 and certain important freight contracts referred to in the last report having been definitely arranged, a concession was obtained for an extension from Rodas to Aguada, a distance of about 22 miles. Construction has already been commenced and the company is also engaged on the erection of a deep-water pier at Cienfuegos the want of which has been greatly felt. When it and the Aguada extension are completed the directors think they will undoubtedly prove very valuable additions to the property, so much so in fact that the payment of a dividend on the ordinary shares in the near future is considered probable. Capital expenditure last year was £55,627, and we learn that 110 new cars and one new engine were purchased within the twelve months. A further 30 cars and three engines have been ordered and these, with the existing stock reconstructed to largely increase its capacity, should put the company in a good position to handle the additional traffic which we think may be anticipated with some confidence. The general manager considers prospects for the immediate future are brighter than for some years past and it is worth noting that traffics to date show a very fair increase.

SOUTHERN RAILWAY COMPANY.

Much interesting material is as usual furnished by the report of the president of this company for its fiscal year ended June 30 last. To begin with gross receipts were, at \$45,109,777, about \$2,756,000 larger than in the preceding year. Unfortunately working expenses went up over \$2,126,000 to \$33,115,467. However after adding in income from various sources, \$1,395,000, the net revenue was \$13,389,491, working expenses including taxes having swept away 73.41 per cent. of the gross receipts, the highest percentage in four years. Interest and rental charges went up by fully \$506,000 to \$8,952,329 and the total fixed charges exceeded \$9,209,000, leaving \$4,180,400 out of which \$3,000,000 was paid away as a 5 per cent. dividend upon the preferred stock, and from the balance of \$1,180,400 about \$774,000 was applied for improvements and betterments, so that the final balance over was \$406,594. No very large increase took place in the mileage worked for the year, but at its end the additional length was about 60 miles compared with June 30, 1903, and the company is still extending. We do not gather, however, that it is doubling its line to any extent and the equipment of the road-bed would appear to be still of a very light description. It spends capital, however, with perhaps prudent freedom, still with freedom, and accordingly the funded debt was about \$13,500,000 higher on June 30 last than a year before. Equipment obligations, car trusts of various kinds, were also higher by \$770,000 at \$7,790,000. Altogether the capital valuation of the road was at the date of the report \$377,169,192 or about \$75,500,000, which surely is a very high figure. Upon the common stock, however, of \$120,000,000 no dividend has yet been paid. It is mere fluff or water and many years should elapse before it comes into line for earnings if it ever does so in any regular fashion. Nevertheless the company has made remarkable progress since it was created nine or ten years ago.

Scattered fragments of road all bankrupt, have been welded together and their earning capacity stimulated in a quite remarkable manner. Economy in working has also been secured so that altogether those who took in hand the consolidation of this system of roads, now extending to a length of 7,164 miles, are to be congratulated upon a very skilful piece of work well accomplished. In 1895 the road was only 4,139 miles long so that its mileage alone has increased in the interval by more than 73 per cent., but its gross earnings have risen by more than 163 per cent., its net earnings by 137 per cent., and its tonnage carried one mile 205 per cent., and year by year sources of traffic increase. President Spencer points out that within the company's territories the new industrial plants completed during the past fiscal year numbered 544 with 94 under construction at its close. During the year also the cotton mills have added 17,114 looms and 822,928 spindles to their capacity, and there is a noticeably healthy growth, he adds, in smaller manufacturing developments such as furniture factories, knitting mills, and brick, clay, lumber and wood-working industries. The Southern Railway Company is therefore now one of the mighty carrying agencies of the North American Republic, and as the south country fills up its traffic will doubtless continue to expand—but so will its capital outlay, the whole of which must be provided either by bond issues, by the creation of short term trusts, or possibly by issues of preferred stock.

LOUISVILLE AND NASHVILLE RAILROAD.

In its last fiscal year ended June 30, this company earned \$36,943,793 and spent in working expenses exclusive of taxes \$25,141,548 or 68.05 per cent. of the gross income. Taxes absorbed \$922,000 in addition, and deducting these together with bond interest and the 5 per cent. dividends paid upon the stock, from the net earnings, brought out at \$13,437,399 after adding in a miscellaneous income of \$1,635,154, the surplus balance was \$3,688,171, but of course that surplus is all absorbed in the business and the bonded debt of this company likewise grows apace. Two years ago it was only \$89,000,000. A year ago it was \$104,287,000 and on June 30 last it was \$113,442,500. The mileage has not increased in proportion, for in the past year the average length operated was only 3,618 miles or 179 miles more than in the previous year and 449 miles more than the total of three years ago. Good, however, though the company's business undoubtedly is and expansive though it be, the line is obviously still in a very poor condition and will require indefinite amounts of capital to be laid out upon it before it becomes a first-class property. For example, out of its total mileage there is still upwards of seven miles laid with mere iron rails and 1,007 miles laid with rails of a weight of only 58½ lbs. to the yard. Less than one mile contains rails of 85 lbs. to the yard, so that as the traffic grows and the weight of rolling stock increases, there is in prospect for the company a complete and very costly re-laying of the system. If the steel trusts are able to maintain their monopolies this will mean severe additions to the bonded debt, and the fact that the company should have spent so much capital in the interval and still have its road-bed in this backward condition is a significant testimony to the curse these industrial monopolists are to the best interests of the community. Had rails been cheap and to be obtained in a free market we have no doubt at all that the Louisville, well managed as it is, would have made a very different exhibit. As it is the physical condition of the line is backward to a degree hardly conceivable here.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

A more favourable season in Australia helped to bring about an improvement in the revenue of this bank, and gross profits for the twelve months ended June 30 at £246,224 were £6,050 higher, or a recovery of nearly half the drop of the previous year. With a smaller balance of £10,221 brought forward the total income came to £3,085 more at £256,445, but expenses increased by £1,672 to £93,361, debenture interest again took £39,341, and interest on terminable deposit receipts and preferred and deferred inscribed deposit stock required £54,861 or £274 less. After meeting these outgoings and transferring the usual £15,000 to reserve the amount available was only £1,687 larger at £54,067, so the deferred inscribed deposit stock receives the same additional distribution of 1½ per cent., the shareholders again get 4 per cent., £7,192 is applied in the purchase and cancellation of deferred inscribed deposit stock and £1,000 transferred to officers' guarantee and provident fund, leaving £12,035 to be carried forward. The final instalment of £90,040 of the terminable deposit receipts was paid off on July 1 last, so that this item will now disappear from the balance-sheet. Perpetual stocks too have been slightly reduced at £2,690,442, but deposits at interest, including Government balances, have risen by £98,485 to £1,191,538, while current accounts are £59,968 down at £1,167,018 and notes in circulation and bills payable and other liabilities show increases of £12,947 and £75,775 at £31,918 and £346,796 respectively. On the other hand, a reduction of £209,484 in cash and bullion is largely accounted for by the addition of £189,306 to cash at bankers and at short notice bringing the total to £225,067. Bills receivable and remittances in transit are £17,000 up at £610,060 and advances and other securities £145,719 larger at £4,123,539. Investments in British Government securities remain at £100,000, but whether this item is taken into the balance-sheet at cost or present market value is not stated. During the year half-a-dozen new agencies were opened in Victoria, New South Wales, and South Australia, but bank premises and furniture are valued at £454,320 or £578 less.

BANK OF PARAPACA AND ARGENTINA, LIMITED.

For the twelve months ended June 30 last the profits of this institution are returned at £199,816 or £8,051 less than in the preceding year, the fall being a little surprising, perhaps, in view of the flourishing business conditions prevailing in Argentina. Most of the bank's branches, however, are in Chili, so that probably the decline took place there. General charges showed a reduction of £2,043 at £90,831, income-tax absorbed only £3,545 compared with £4,744, and rebate on bills not due was smaller by £6,900 at £13,665. These savings brought about a small increase in net profits, and as the sum of £16,558 brought forward was much larger the balance for disposal comes out £8,965 to the good at £108,332. As before, the dividend will be 6 per cent. for the twelve months, but against £25,000 placed to reserve, £5,000 added to premises account, £2,500 contributed to the staff pension fund and £5,309 set aside for amalgamation expenses a year ago the directors now place £50,000 to reserve and give the staff pension and guarantee fund £3,000. Total amount saved therefore is £15,191 more, and the balance forward is reduced to £10,332. Total of the bank's balance-sheet is now £5,031,298, of which £2,489,532 is represented by current, deposit and other accounts and £1,492,269 by bills payable, the former showing a considerable increase and the bills being a trifle down. Cash in hand, at bankers and at call appear under one head for £496,510 or a decline of £89,116, but notice loans are down no less than £122,775 to £161,450. Bills receivable, however, are greater by £164,376 at £1,760,375, and advances, &c., show a rise of £160,719 to £2,203,022. We are glad to note a good increase in the investments of £182,295 to a total of £319,440. Premises, furniture, &c., show a small increase to £90,500, and with the addition now proposed the reserve fund will amount to £250,000 or just one-third of the paid-up capital.

CUX AND COMPANY.

On October 8 last this West-End bank had liabilities on current and deposit accounts of £3,238,874 or £311,563 less than on the same date last year, when a drop of £927,189 was revealed; so that the shrinkage is getting important. Does it indicate the growing impoverishment of the upper classes? Circular notes are out for £800 and the capital and reserve is £400,000, so that the aggregate of the balance-sheet comes to £3,639,674. To meet the decline in deposits the investments have been reduced by £84,225 to £1,073,975, the Consols being held at 88½, and advances to customers show a decline of £152,002 at £1,628,923. Cash at call and short notice is less by £40,000 at £300,000 and cash at bankers and on hand is £492,086 compared with £527,261.

CARLTON HOTEL.

This company's affairs gave us a good deal to say twelve months back chiefly in connection with the big hotel venture in Piccadilly on which, it may truthfully be said, the Carlton has staked its fortunes. So deeply is it interested in this Ritz Hotel, as it will be called, that the career of the latest palace of splendour—and we may be sure that is a fitting description—must have a very important influence on the future of the Pall Mall enterprise. It seems likely that before the Ritz is ready for the reception of its patrons—let us trust they will be both numerous and rich despite the hard times—the Carlton's stake in various forms will be something like £525,000 and the most hardened shareholder cannot contemplate that huge sum without anxiety. Of the total no less than £375,000 is pure debt the interest on which the Carlton must find if the Ritz cannot, and the responsibility is indeed a heavy one. To say more than that would be to again traverse ground already covered, except that we were too sanguine twelve months ago in estimating two years as the time required for the completion of the hotel. Barring unforeseen circumstances the board thinks it will be ready for business at the commencement of the season of 1906, so that we were out in our calculation by nearly a year, meaning that the capital will be unproductive for that additional time. Reference has already been made to the long-drawn-out negotiations with local authorities, the owners of adjacent properties respecting rights of ancient lights, and other parties interested. Happily with one exception all questions of ancient lights have been settled, the single difficulty being a claim which the directors could not admit and which they think will not be pressed. Should it be the board is confident of being able to make good its case. Delays so occasioned were annoying but inevitable, shareholders are told. Latterly, however, work has made rapid progress. The old buildings have been demolished, the bulk of the foundation work for the new structure is finished, and in a very short time the sub-structure will be completed. Arrangements have been made in advance for the commencement of the super-structure work without delay on the completion of the basement. So much for the Ritz Hotel and we now turn to the results achieved by the Carlton during the twelve months ended August 31. No details of business done are published, but after providing expenditure of every kind the net profit is returned at £56,419 or a drop of £7,343 compared with the previous year. Balance brought forward was somewhat higher at £12,675 and £353 came in from interest on sinking fund investments making £69,447. Income-tax, directors' and other fees take away £3,897 and interest on debenture stock £11,429, the interest on the second issue of £300,000 debenture stock being charged to the Ritz Building Company. After meeting the preference dividend with £10,473 a transfer of £2,353 is made to the amortisation of leases fund and by reducing the credit to reserve by £5,000 to £15,000 10 per cent. can again be paid on

the ordinary shares with £12,013 carried forward. Total reserves will now be £78,639 but no large proportion of that is separately invested, nor can it be while the company is so heavily committed in fresh fields. Lease, buildings, furniture, fittings, &c., remain at the 1900 valuation, £647,311, against which there is the lease redemption account now amounting to £10,990. Sundry debtors just about equal creditors and cash comes to £25,072.

D. AND W. MURRAY, LIMITED.

This company's business was much more profitable during the twelve months ended July 19 last than in the previous year and at the annual meeting held on October 5 the chairman referred to the improvement in the Australian trade since the break up of the drought. Naturally enough the effects of the many waterless years in the destruction of live stock and the impoverishment of the large class engaged in the pastoral and agricultural industries have not yet been surmounted but, according to the chairman of this concern, a productive year has had the effect of encouraging those interested in these pursuits to a further expenditure of capital to the benefit of trade generally. In the result the profits after meeting debenture interest and preference dividend are returned at £38,845 or the big advance of £22,445 against 1902-3 and none can complain of the method of appropriation. Twelve months back when the display was very poor the ordinary dividend was reduced from 10 to 4 per cent. and the reserve which in the preceding period—1901-2—received £10,000 was passed by altogether. Now instead of putting the ordinary dividend back to 10 per cent. and resuming reserve contributions with, say, £10,000 the directors make a distribution of 8 per cent. only and add £15,000 to the savings carrying forward £3,354 or a trifle less than was brought in. Considering that practically all the ordinary capital is in the hands of the vendors this policy is entitled to a word of praise. Reserve fund is now just £100,000 largely employed in the purchase of freeholds and in the extension of business premises. Some money invested in these directions during the past year has raised the value of the freehold and leasehold premises from £198,464 to £206,942. It is good to note a reduction in stocks to £331,394 even though the goods in transit are a little bigger at £140,218. Cash and trade creditors are less by £24,460 at £211,363 and although debtors are also down a little to £179,703 bills receivable are larger by £6,583 at £114,313. Cash is rather better at £32,722 and the plant and fixtures have gone up from £9,610 to £13,449. Goodwill remains at £133,197.

PATERSON, LAING AND BRUCE, LIMITED.

The prolonged Australian crisis having given place to more comforting conditions, thanks to the break up of the drought, this concern pulled itself together a little during the year to July 31 and reports a sensible increase in profits. Even now, however, the display is not very grand and something a lot better must be achieved before the business can be considered on a decent footing. Trading profit for the twelve months came to £48,706 or just about £20,000 more than in 1902-3 and with the addition of £208 brought forward the total for disposal is £48,914. From that debenture interest absorbs £6,375 and directors' fees £1,600, so that after meeting two or three other small charges the sum remaining is £40,354. Had the board been wise it would have met the preference dividend with £21,000 and then placed a substantial sum to reserve, but instead only £5,000 is put by and a sop is thrown to the ordinary shareholders in the shape of a 3 per cent. return. These things done the balance forward is lifted to £5,834 certainly a big advance but we must not forget that it was nearly extinguished the year before by the policy of paying dividends which were not earned. We now have the reserve built to £10,000, a nice setoff against goodwill of £161,192, and while a small sum seems to have been written off warehouse fixtures, fittings, &c., the freehold land and buildings remain at the old figure of £186,788. Some reduction has been effected in the stocks and new season's goods, which are now under £500,000 instead of over, but trading accounts are still heavily adverse and despite the considerable increase in profits cash is not much better at £11,146. It seems to be the intention to keep the reserve fund, such as it is, distinct from the business.

CUBA SUBMARINE TELEGRAPH COMPANY, LIMITED.

This company's business seems subject to a good deal of fluctuation but the half-year to June 30 last would probably have ended up all right save for an interruption to the Manzanillo-Santiago cable just as the period was nearing its close. The breakdown occurred on June 14, and the receipts in that month fell off £775, thus rather more than accounting for the shrinkage of £718 brought out for the full six months. Total revenue was £16,527 from traffic in addition to which £2,189 came in from interest, transfer fees, &c., making £18,716 in all. Against that the ordinary expenses were £6,369 and the large sum of £7,670 went in the attempted repair of the Cienfuegos-Santiago 1875 cable so that the net balance was only £4,676. A sum of £7,000, however, is proposed to be distributed in dividends, the preference payment requiring £3,000, and 5 per cent. on the ordinary shares £4,000, meaning a shrinkage in the carry forward from £6,971 to £4,647. The West India and Panama Telegraph Company's cable steamer "Henry Holmes" has been hired for the repair of the damaged cable and is now at work. A new Cienfuegos-Santiago cable is being built at the cost of the reserve fund and £10,018 was laid out during the period under review reducing the accumulations to £144,982. Most of this money is separately invested but a good many of the

securities are sadly depreciated and prices paid can never be reached again. The directors announce that the applications to the United States Government for payment of the claim on account of damage done to the cables during the Spanish-American war and to the Cuban Government for payment of the subsidy for the coast cables are still unsettled. But the Cuban Government has some money now and may be willing to meet this obligation. The claim against the American Government is in the balance-sheet at £8,175.

SANTIAGO NITRATE COMPANY, LIMITED.

The nitrate industry continued in a flourishing condition during the year ended June 30, and this company was able to show a recovery of £2,347 to £62,726 in net profits after meeting debenture interest and all expenses. Redemption of £11,500 debentures took £12,070 of this or £550 more than in the previous year, and another £1,000 was written off expenses of debenture issue, leaving £49,656 or £1,797 more to be dealt with, and the dividends paid are further increased from 20 per cent. to 22 per cent., although this means that the allocation to reserve has to be cut down by another £2,000 to £5,500. Liabilities on bills payable and to sundry creditors have risen by £30,317 to £96,725, but on the other hand stocks are £12,082 higher at £54,215, sundry debtors owe £43,186 or £35,739 more, and cash is up £8,956 to £10,204; so that the company is now fairly well-to-do. The item of debenture issue expenses is disappearing but slowly and at the present rate of progress will take another four or five years to wipe out. Surely it would have been better policy to have refrained from again increasing the dividend until this intangible asset had disappeared from the balance-sheet.

A. AND F. PEARS, LIMITED.

Notwithstanding the general depression in trade to which the directors make passing reference the results for the year ended June 30 give little cause for complaint. The total revenue rose by £6,876 to £165,777, but general expenses were £4,235 heavier at £103,942 and after allowing £4,924 or £158 more for depreciation and leasehold redemption the net profits came to £56,911 compared with £54,428. Debenture interest and preference dividend having been met, and another £5,000 placed to reserve, the ordinary shares receive their usual 10 per cent. and the deferred shares again get 2½ per cent. while the balance carried forward is increased from £946 to £1,107. Including £3,504 spent during the twelve months the value of the goodwill and properties stands in the balance-sheet at £602,469, but on the other hand the depreciation and other reserves amount to £132,989 or about 22 per cent. of this outlay. Of this £123,916 is represented by investments in good securities on which, however, the depreciation is now £12,097 compared with £10,275 a year ago. Liabilities to sundry creditors are moderate at £23,121 and as sundry debtors owe £42,007 while bills receivable come to £11,476 and cash, although £9,786 less than in June 30, 1903, stands at the comfortable figure of £36,620 the position is decidedly satisfactory.

ELECTROLYTIC ALKALI CO., LIMITED.

The directors profess to be satisfied with their process of manufacture, which they claim is producing materials of such excellence as to command a ready market, but unfortunately it seems to be a costly one to work and the quality is not sufficiently superior to its competitors to enable it to be sold at a reasonable profit. For a wonder the report does not in so many words ascribe the failure to earn a reasonable income to the hated foreigner's competition in bleaching powder, although the great depression in market values is a cause of lamentation. Gross profits for the year ended August 31 rose by £7,974 to £46,562, and with £19 from registration fees gave a total revenue of £46,581 or £7,960 more. Expenses, however, including proportion of preliminary and debenture issue expenses, depreciation, renewals and repairs of plant and tools, &c., written off, were £7,921 higher at £46,059 and the net profits show the insignificant increase of £38 at £522, which sum is added to the balance brought in, making it £1,374. It is impossible to say how far the balance-sheet really represents the condition of the company's affairs as all allowances for depreciation are carefully concealed; but, judged by results, we should imagine that the whole affair is terribly overvalued. Purchase of patents with £500 for *ad valorem* stamp duty stands at £100,500, and freehold land, buildings, plant, machinery, &c., loose tools and furniture, fixtures, &c., are valued at £186,852 against which there is still only the microscopic reserve of £129. Preliminary expenses still figure at £6,126 and debenture issue expenses less the amount written off come to £898, although the sum raised by these debentures was no more than £5,600. Trading balances continue in favour of the company, £11,433 being due to sundry creditors against £14,560 owing, but £4,500 has been received on deposit and cash has shrunk from £14,057 to £12,531.

A separate report by the auditors which was to be read at the meeting has not been made public but the position shown above gave ample grounds for an investigation of the company's affairs, and the shareholders on Thursday demanded the appointment of a committee. This was not refused by the chairman, who asserted that the directors were convinced it would show that there was no foundation for any charges of mismanagement. None the less did he add that when the investigation was closed he would exercise all his power as one of the largest shareholders to prevent publication of any details that would injure the company. This looks as if his mind was not quite so easy on the point as he would have us believe.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts or the week ended September 16, \$17,651, increase \$1,073; aggregate from January 1, \$509,232, increase \$56,951.

Assam Bengal.—Traffic receipts for week ended September 3, Rs. 57,199, increase Rs. 14,429; aggregate from July 1, Rs. 4,79,563, increase Rs. 1,10,763.

Bengal Central Railway.—Traffic receipts for week ended September 24, Rs. 42,091, decrease Rs. 9,166; aggregate from July 1, Rs. 4,12,747, increase Rs. 12,498.

Canadian Northern Railway.—Traffic receipts for week ended October 14, \$88,700, increase \$14,600; total from July 1, \$1,068,800, increase \$146,100.

Lucknow Bareilly Railway.—Traffic receipts for week ended September 17, Rs. 18,168, increase Rs. 2,346; aggregate from July 1, Rs. 2,47,927, increase Rs. 5,655.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended September 30, £599, decrease £9.

Quebec Central Railway.—Traffic receipts for the 2nd week of October, \$14,778, increase \$2,336; aggregate from January 1, \$634,511, increase \$77,804.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended September 17, Rs. 9,171, increase Rs. 354; aggregate from July 1, Rs. 1,21,016, increase Rs. 8,418.

Salvador Railway.—Traffic receipts for week ended October 15, \$12,000, increase \$2,025; aggregate from July 1, \$184,500, increase \$28,960.

White Pass and Yukon Railway.—Traffic receipts for the week ended October 7 amounted to \$65,000.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending October 15, £1,198, increase £5; aggregate from July 1 £17,636, increase £242.

Cockermouth and Keswick Railway.—Receipts for week ending October 15, £865, increase £39; aggregate from July 1, £17,040, decrease £517.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending October 15, £438, decrease £96; aggregate from July 1, £5,800, decrease £558.

Liverpool Overhead Railway.—Traffic receipts for week ending October 16, £1,453, decrease £141; aggregate from July 1, £26,069, decrease £1,064.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending October 15, £2,444, decrease £108; aggregate from July 1, £43,186, decrease £1,382.

Birmingham and Midland.—Traffic receipts for week ending October 14, £822, decrease £17; aggregate from July 1, £13,334, decrease £126.

Birmingham City.—Traffic receipts for week ending October 15, £5,456, increase £324; aggregate from July 1, £87,584, increase £3,774.

Blessington and Poulaphouca.—Traffic receipts for week ending October 16, £11; aggregate from July 1, £433, decrease £4.

Bristol Tramways and Carriage.—Traffic receipts for week ending October 14, £4,818, decrease £230; aggregate from July 1, £85,633, increase £1,963.

British Electric Traction.—Receipts of all the Associated Companies for the week ending October 14, £23,891, increase £2,080; aggregate from January 1, £1,008,790, increase £85,522.

Burnley Corporation.—Traffic receipts for week ending October 15, £1,043, increase £238; aggregate from July 1, £17,626, increase £3,606.

Dublin and Blessington.—Traffic receipts for week ending October 16, £120, decrease £7; aggregate from July 1, £2,641, increase £15.

Dublin and Lucan.—Traffic receipts for week ending October 14, £132, decrease £10; aggregate from July 1, £2,145, decrease £20.

Dublin United.—Traffic receipts for week ending October 14, £4,948, increase £55; aggregate from July 1, £81,932, decrease £3,412.

Edinburgh and District.—Traffic receipts for week ending October 15, £4,472, increase £118; aggregate from January 1, 1904, £187,375, increase £8,099.

Harrow Road and Paddington.—Traffic receipts for week ending October 15, £250, increase £2; aggregate from July 1, £4,584, decrease £57.

Isle of Thanet.—Traffic receipts for week ending October 15, £434, increase £39; aggregate from July 1, £21,593, increase £1,851.

London General Omnibus.—Traffic receipts for week ending October 15, £23,421, increase £718; aggregate from July 1, £393,782, decrease £2,218.

London Road Car.—Traffic receipts for week ending October 15, £7,580, increase £103; aggregate from July 1, £119,887, decrease £866.

Rossendale Valley.—Traffic receipts for week ending October 14, £192, increase £11.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending October 17, £8,173, increase £1,377; aggregate from January 1, £313,821, increase £62,459.

Barcelona.—Traffic receipts for week ending October 15, £2,040, increase £283; aggregate from January 1, £82,700, increase, £11,123.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending October 15, £275, increase £23; aggregate from January 1, £11,137, increase £2,099.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for week ending August 24, £2,301, increase £24.

British Columbia Electric.—Traffic receipts from July 1 to August 31, \$123,738, increase \$16,048. Net earning from July 1 to August 31, \$45,695, increase \$2,894.

Buenos Ayres and Belgrano.—Traffic receipts for the month of September, £15,277, increase £1,484; aggregate from July 1, £43,300, increase £2,807.

Buenos Ayres Grand National. Traffic receipts for week ending September 17, \$46,885, decrease \$260; aggregate increase from April 1, 1904, \$54,989.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending October 15, Rs. 43,549, increase Rs. 10,915; aggregate from July 1, Rs. 5,92,269, increase Rs. 62,461.

Cape Electric Tramway.—Total receipts for July: Cape Town, £13,819; Port Elizabeth, £3,642.

Carthage and Herrerias.—Traffic receipts for the month of September, £2,620, decrease £632. Total to August 31, £28,395, decrease £5,026.

Lombardy Road. Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of August, \$389,197, increase \$23,731; aggregate from January 1, \$2,834,227; increase \$185,637. Net traffic receipts, \$210,599, increase \$687 aggregate from January 1, \$1,490,077, increase \$83,450.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	No. of Weeks.	Amt.	In. or dec. on 1903.	
Brecon and Merthyr ..	Oct. 15	£ 2,097	+ 95	16	£ 33,303	+ 1,291	
Cambrian	" 15	6,314	+ 370	1	131,605	+ 1,480	
Central London ..	" 15	6,780	+ 337	15	90,551	- 244	
City and South London ..	" 16	2,536	- 225	16	38,746	- 1,337	
Furness	" 16	8,021	- 2,480	†	161,694	- 51,000	
Gt. Cent. (late M., S., & L.) ..	" 16	69,606	+ 4,336	16	1,100,046	+ 16,741	
Great Eastern	" 16	106,600	+ 1,200	15	1,786,300	+ 6,700	
Great Northern	" 16	112,200	+ 1,566	†	1,830,161	- 38,104	
Great Western	" 16	231,200	+ 2,100	15	3,812,600	+ 3,000	
Hull and Barnsley	" 16	9,463	+ 220	15	146,624	- 222	
Lancashire and Yorkshire ..	" 16	101,985	+ 6,475	15	1,781,901	+ 36,017	
Lon. Brighton & S. Coast ..	" 15	57,123	+ 1,018	16	1,174,414	+ 14,258	
London & North Western ..	" 16	276,000	- 1,000	15	4,476,000	- 69,000	
London and South Western ..	" 16	88,200	+ 1,300	15	1,549,200	+ 7,400	
Lon., Tilbury & Southend ..	" 16	8,720	- 25	15	175,913	+ 4,569	
Metropolitan	" 16	17,718	+ 106	†	257,907	+ 5,277	
Metropolitan District ..	" 16	6,946	- 793	15	100,262	- 2,613	
Midland	" 15	221,400	+ 7,819	16	3,612,446	- 109,234	
North Eastern	" 15	172,870	+ 10,106	15	2,884,696	- 8,049	
North London	" 16	9,297	- 1,343	15	132,727	- 13,140	
North Staffordshire	" 16	16,480	- 2,598	15	261,284	- 11,968	
Rhymney	" 15	5,627	+ 72	15	85,268	+ 1,108	
South Eastern & London, Chatham & Dover ..	" 15	87,108	+ 2,573	16	1,617,771	+ 20,332	
Taff Vale	" 15	18,729	- 71	15	271,435	- 7,086	

* January 1 to June 30.

† From July 1.

SCOTCH RAILWAYS.

Caledonian	Oct. 16	87,201	+ 2,695	11	998,805	- 3,740
Glasgow & South-Western ..	" 15	33,318	- 500	11	434,893	+ 4,96
Great North of Scotland ..	" 15	9,360	+ 1,043	11	119,934	+ 346
Highland	" 16	10,172	+ 391	11	144,008	+ 891
North British	" 16	94,933	+ 5,467	11	1,085,612	+ 8,57

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 14	2,442	+ 54	†	52,985	- 957
Cork, Bandon, & S. Coast ..	" 15	1,954	+ 12	†	29,736	- 1,124
Great Northern	" 14	19,652	- 401	15	323,994	- 1,825
Midland Great Western ..	" 14	11,513	+ 118	†	183,528	- 7,906

† From July 1 to date.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and October 15, 1904:—
REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Oct. 15, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Oct. 17, 1903.
Balances, April 1:	£	£	£
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,127
REVENUE.			
Customs	36,230,000	19,277,000	18,424,000
Excise	31,500,000	15,912,000	16,493,000
Estate, &c., Duties	13,000,000	6,034,000	6,920,000
Stamps	7,550,000	3,661,000	4,133,000
Land Tax and House Duty ..	2,650,000	530,000	570,000
Property and Income Tax ..	30,000,000	5,999,000	8,331,000
Post Office	15,950,000	7,730,000	7,490,000
Telegraph Service	3,750,000	2,320,000	2,300,000
Crown Lands	450,000	190,000	190,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	960,000	608,433	580,054
Miscellaneous	1,350,000	734,328	866,475
*Revenue	143,390,000	62,995,761	66,297,529
Total, including balance		67,259,603	72,934,656
OTHER RECEIPTS.			
Repayment of Advances for Bullion		250,000	170,000
Under Telegraph Acts, 1892 to 1904		670,000	410,000
Under Uganda Railway Acts, 1896 to 1902		—	53,000
Under Naval Works Acts, 1895 to 1903		869,500	719,000
Under Military Works Acts, 1897 to 1901		900,000	1,050,000
Under Land Registry (New Buildings) Act, 1900		85,500	4,000
Under Public Buildings Expenses Act, 1903 ..		25,000	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		—	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..		4,270,000	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance ..		—	3,000,000
Unclaimed Dividends Account—Receipt under Section 10 of the Finance Act, 1904 ..		1,000,000	—
Temporary Advances, Deficiency		5,600,000	3,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000		20,000,000	8,000,000
Totals		107,343,593	96,346,928
*Revenue as above	143,390,000	62,995,761	66,297,529
Payments in relief of Local Taxation:—			
Customs	204,000	77,021	90,484
Excise	5,304,000	1,619,673	1,819,387
Estate, &c., Duties	4,188,000	2,272,242	2,242,633
Total	9,696,000	3,968,936	4,152,504
Total Revenue, including Payments in relief of Local Taxation	153,086,000	66,964,697	70,450,033

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Oct. 15, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Oct. 17, 1903.
EXPENDITURE.	£	£	£
National Debt Services	27,000,000	17,386,190	17,834,365
Other Consolidated Fund Services	1,640,000	1,047,210	1,059,722
Payments to Local Taxation	—	—	—
Accounts	1,160,000	654,927	654,977
Supply Services	113,154,000	59,108,570	61,554,759
Expenditure	142,954,000	78,196,897	81,103,823
OTHER ISSUES.			
For Advances for Bullion		20,000	20,000
For Exchequer Bonds Issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		300,000	510,000
Under Uganda Railway Acts, 1896 to 1902		—	53,000
Under Naval Works Acts, 1895 to 1903		1,810,000	1,778,000
Under Military Works Acts, 1897 to 1901		1,700,000	1,050,000
Under Land Registry (New Buildings) Act, 1900		—	4,000
Under Public Buildings Expenses Act, 1903 ..		35,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	—
Under Cunard Agreement (Money) Act, 1904 ..		20,000	—
Deficiency Advances repaid		5,600,000	—
Ways and Means Advances repaid		9,500,000	2,000,000
		103,757,397	93,562,823
Balances in Exchequer:—	904. 15. 1903. Oct. 17.		
Bank of England	£ 51,119	£ 2,374,571	
Bank of Ireland	635,077	409,534	
		3,586,196	2,784,105
Totals		134,353,593	96,346,928
Treasury, October 18, 1904.			

Kynoch.—The list of applications for the issue of £300,000 4 per cent. debentures was closed on the 18th, at noon, the amount being heavily over subscribed. Letters of allotment and regret were posted on Thursday.

COMPANY MEETINGS.

BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY, LIMITED.

The ordinary general meeting was held on Tuesday, October 18, at River Plate House, Finsbury Circus. The Secretary (Mr. H. C. Allen), at the request of the Chairman, Mr. Frank Parish, read two telegrams, dated Buenos Ayres, the 14th and 17th inst., giving a summary of the company's position to date. The Chairman, in moving the adoption of the report, observed that the year previous to that with which the accounts dealt was an unusually good one. That was owing solely to the steady advancement of the country and the development of its resources. This improvement had not only been maintained, but surpassed in the period under review. Argentina had been passing through a remarkable period during the last few years, the ruling conditions being peace and plenty, which had been forcing it ahead in every direction. The growth of production had stirred up increased energy and industries among the population, adding greatly to the wealth of the country, which had already reached a position of great importance and which was entitled to occupy a much higher rank among foreign nations than had hitherto been the case. It was now recognised as one of the chief producers of food supplies of the world and this alone was sufficient to raise it in general estimation and to secure its future grandeur and prosperity. At the present time the country was passing through a transition period—in the midst of a change in the presidency—which had been accomplished without any disturbance and little or no public excitement. He was personally very hopeful that the board would not be disappointed in the great confidence which the high character of the newly-elected President, Dr. Quintana, inspired. There was still much to be done to remove what was prejudicial to the interests of the country. All their interests would thrive better with more freedom and less legislative restrictions. All the Anglo-Argentine railways had had a prosperous year

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined, and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue]

and their prospects were most encouraging. It was a source of satisfaction that the company still stood at the head of the list as the premier railway in Argentina. The financial position of the country, relieved of the extraordinary burdens created during the recent war scare, was now stronger than it had ever been and there was a general feeling of security. During the year the company's passenger and goods traffic had largely increased, both in numbers, tonnage, and receipts. Both were capable of great expansion in proportion to the growth of the population, which, although slow, was sure to come when the difficulties affecting immigration were removed. Nothing, so far, had interfered with the progressive policy of the board which for a long series of years had given such good results by keeping pace with the additional mileage constructed as well as with the increase of capital. During the year, notwithstanding a large addition to the mileage, the company had carried a larger number of passengers and tons of goods per mile of line than had been the case since 1889, and the average receipts per mile of line on the whole system had only once been exceeded. The result was that they were stronger than they had ever been before. Mr. Parish then dealt briefly with the financial position of the company the soundness of which was one of the principal sources of strength of the company. In the capital account there was an over-expenditure of £180,785 and this suggested the consideration of a financial scheme for not only placing this account in order but also providing for the other important works which the company were now undertaking. It was, however, proposed that for immediate requirements the company should issue 4 per cent. debenture stock to the extent of about £500,000, which would, in the first place, be offered to the proprietors for subscription in the course of a few days. Any balance not taken up would be sold on the market at such price as might be obtainable. The shares would not be underwritten. As regarded future requirements, the board would defer the submission of any further capital scheme to the proprietors until the meeting in April next, by which time they would have a fuller knowledge of probable requirements. Unless anything, at present unforeseen, occurred, he thought that the proprietors might look forward with confidence to a maintenance of the present dividend-earning capacity of the railway. In the course of a discussion, a shareholder contended that the company's financial position justified a larger distribution than that recommended by the board. The Chairman, in reply, defended the conservative policy of the directors on the ground that the country might be again subject to vicissitudes, although there were many indications that its security was growing greater. Mr. D. A. Shennan seconded the motion, which was adopted.

TANGANYIKA CONCESSIONS.

The adjourned ordinary general meeting was held on Monday, October 17, at Winchester House. Mr. Tyndale White, who presided, said that the question of finance had entailed much anxious thought. The board believed, however, that they had now surmounted the principal difficulties with which they were unexpectedly confronted in the summer of 1903, and that the company's outlook was extremely promising. Had it been possible to make up the accounts to the present time a different position would have been shown. For instance, the 5½ per cent. first mortgage debentures, which were issued to the Zambesia Exploring Company as security for amounts advanced by that company, and the creditors in London and Africa had since been cleared off. The debtors in London and Africa were all considered to be good, and the sums spent on behalf of the Benguela Railway Company would be set off against calls made by that company. Soon after the formation of the Tanganyika Concessions, Limited, it was found advisable to commence trading operations in North-Eastern Rhodesia for two reasons. The first was that under the terms of the original concession from the British South Africa Company it was necessary to place a steamship on Lake Tanganyika, and the second was to find out which was the best route to their mineral areas, in order to establish a base from which to supply their mining industry. As a result of the outlay thus incurred valuable information as to the mineral prospects of the country generally was obtained, which led to their subsequently getting the concessions which they now held from the Special Katanga Committee of the Congo Free State. They also had the right to locate a township at Lake Tanganyika. The board expected to be able to place before the shareholders the accounts to June 30 last about the end of the present year. He concluded by moving the adoption of the report, which was seconded by Mr.

Sheffield Neave. Mr. Robert Williams (managing director) dealt with the concessions which he negotiated on behalf of the company in Brussels and Lisbon and with the company's affairs generally. He told the shareholders, when last addressing them, that if they increased their capital, and if the options on shares were exercised, the amount realised would go a long way towards raising the sum sufficient to pay for the construction of the first section of the Lobito Bay Railway. With the new shares the board were enabled to clear off the debenture debt of over £80,000 to the Zambesia Exploring Company to issue 20,000 shares at £2 10s. each, and to finance the railway up to date. Therefore, while future balance-sheets would be debited with an increase of capital the other side would include a solid railway asset, which the directors believed to be the railway to Central Africa. As a further outcome of the extra capital he was able to carry out at once his promise to the Ministers of the Portuguese Government at Lisbon to put the Catumbella bridge in hand in return for their consideration in extending the concession and granting further time to finance the railway section by section. The bridge would be opened for traffic by the end of this year, and it would probably be connected by rail with Lobito Bay by that time. Arrangements were being made for rapidly carrying on the construction of the line and for financing beyond the existing contract. (With reference to the Ruwe Hill gold mine, the monthly output had been steadily growing, and, including 512 ozs. for August last, now reached 2,500 ozs., worth about £8,000. The costs had been approximately £1,000, so that the profit was £7,000, 40 per cent. of which belonged to them. There had now been opened up at the first level on this interesting stratified sandstone bed 102,000 tons of ore. The average width of the bed was 8 ft., and it had been proved in length by shafts and drives for 1,200 ft., the average values in gold, platinum, and silver being about £2 per ton, until Messrs. Johnson, Matthey and Co. discovered the samples sent them for assay yielded an average of 9 dwts. of that rare metal palladium, which added considerably to the total value of the ore. A small test mill would soon be at work crushing from the first level, and the concentrates would either be smelted out there or shipped home. It was quite probable that the mine might produce profits much larger than at present, and long before a railway arrived at Katanga. The great value in easily-worked tin ore might also contribute largely to the company's profits long before the railway reached Katanga. Their tin was worth £120 per ton, and tin and copper could be smelted quite easily with native charcoal. A furnace was being erected to make test smeltings of these metals. They had received very fair tenders from the African Lakes Company to carry these metals to the east coast at rates which showed that they could already ship tin at a small profit by that route. The Zambesi River was also being investigated, with a view to opening it up for navigation above the Victoria Falls. The company's Bulawayo manager, who had been sent to interview King Lewanika, and to make a complete report on the possibilities of this route, had just cabled that the result of his interview was satisfactory, and that full details would follow by mail. With reference to copper, he had given the quantity developed as 15,000,000 tons of ore, showing 1,500,000 tons of copper. A further 1,500,000 tons of ore had since been developed of an average value of 13 per cent. in their group of mines west of the Lualaba River and about 100 miles nearer the west coast. As to their discovery of a small diamond, he had not intended to make any remark about it until particulars were received from the Kimberley prospectors sent up the country to report on the company's diamond prospects. Speaking as the result of several years' experience in the largest diamondiferous districts of South Africa he might say, however, that it was quite usual to get "blue" ground like that at Kimberley, and even with diamonds in it, all over South Africa, but seldom a payable diamond mine. There was a great necessity for railway communication. The Kansanshi mine, when discovered, was 800 miles distant from a railroad at Bulawayo, and it was now 500 miles from the railway at Victoria Falls. At this rate the Rhodesian Railway would soon be able to assist them to work what was probably the richest mine in that country. The great thing to do was to make a start and smelt and to keep on trying every possible route for economic transport till they succeeded, just in the same way as other districts had been worked, gradually reducing transport cost as railways or river services were opened up. After a short discussion the report was unanimously adopted.

Sir J. Fortescue Flannery, M.P., has been elected a director of Callender's Cable and Construction Company, Limited, in place of Lieut.-Col. G. A. Elliot, deceased.

The address of the Railway Debenture and General Trust Co., Limited, and the Railway Share Trust and Agency Co., Limited, is now 3, Bank Buildings, London, E.C.

Mr. James Grahame has sent in his resignation as a director of the Railway Investment Company, and will retire from the trusteeship. Mr. Nathaniel Spens will succeed him on the board, and as a trustee.

THE BRITISH SOUTH AFRICA COMPANY.—Holders of the company's share warrants "to bearer" wishing to receive allotment letters in respect of their *pro rata* proportions of the new shares must deposit their warrants at the company's share office, 2, London Wall Buildings, London, E.C., not later than Monday, November 7, 1904. This notice in no way refers to holders of registered share certificates to whom allotment letters are being posted direct.

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

October 22, 1904.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 10.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
6 1/2	Angelo	6 1/2	4	4	May Consolidated	4 1/2	4 1/2
1 1/2	Anglo French Ex.	3 1/2	3 1/2	3 1/2	Meyer and Charlton ..	5 1/2	5 1/2
1 1/2	Apex	7 1/2	2 1/2	2 1/2	Modderfontein	9 1/2	9 1/2
1 1/2	Aurora West	1 1/2	2 1/2	2 1/2	Do. B.	24 1/2	24 1/2
1 1/2	Bantjes	1 1/2	3 1/2	3 1/2	New Goch	3 1/2	3 1/2
1 1/2	Barnato Consolidated ..	2 1/2	2 1/2	2 1/2	New Primrose	3 1/2	3 1/2
1 1/2	Block B.	5 1/2	5 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	City and Suburban, £4	5 1/2	5 1/2	2 1/2	North Randfontein ..	2 1/2	2 1/2
1 1/2	Comet (New)	3 1/2	3 1/2	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
1 1/2	Cons. Goldfields	6 1/2	6 1/2	1 1/2	Porces-Randfontein ..	1 1/2	1 1/2
1 1/2	Do. Pref.	23 1/2	23 1/2	10 1/2	Rand Mines (New)	10 1/2	10 1/2
1 1/2	Crown Reef	15 1/2	16 1/2	3 1/2	Randfontein	3 1/2	3 1/2
1 1/2	Driefontein	4 1/2	4 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
1 1/2	Durban Roodepoort	8 1/2	8 1/2	9 1/2	Robinson Gold, £5 ..	9 1/2	9 1/2
1 1/2	East Rand	8 1/2	8 1/2	11 1/2	Do. Randfontein ..	1 1/2	1 1/2
1 1/2	East Rand Extension ..	2 1/2	2 1/2	3 1/2	Roodepoort United ..	3 1/2	3 1/2
1 1/2	Ferreira	21 1/2	21 1/2	1 1/2	Salisbury	3 1/2	3 1/2
1 1/2	French Rand	2 1/2	2 1/2	1 1/2	Sheba (New)	6 1/2	6 1/2
1 1/2	Geduld	6 1/2	6 1/2	1 1/2	Simmer and Jack, £1 ..	5 1/2	5 1/2
1 1/2	Goldenhuis Estate	5 1/2	5 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
1 1/2	Ginsberg	2 1/2	2 1/2	3 1/2	Steyn Estate	5 1/2	5 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Development	3 1/2	3 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
1 1/2	Henry Nourse	8 1/2	8 1/2	14 1/2	Treasury	4 1/2	4 1/2
1 1/2	Heriot	3 1/2	3 1/2	2 1/2	Van Ryn	4 1/2	4 1/2
1 1/2	Johannesburg Con. In.	3 1/2	3 1/2	14 1/2	Vereeniging Estate ..	4 1/2	4 1/2
1 1/2	Jubilee	2 1/2	2 1/2	4 1/2	Vogelstruis	1 1/2	1 1/2
1 1/2	Jumpers	4 1/2	4 1/2	6 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	Kleinfontein	2 1/2	2 1/2	10 1/2	Wemmer	10 1/2	10 1/2
1 1/2	Knight's	3 1/2	3 1/2	14 1/2	West Rand	1 1/2	1 1/2
1 1/2	Lancaster	2 1/2	2 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
1 1/2	Langlaagte Estate	3 1/2	3 1/2	1 1/2	Worcester	1 1/2	1 1/2
DEEP LEVELS.							
2 1/2	Angelo Deep	2 1/2	4 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	2 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
1 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
1 1/2	Crown Deep	12 1/2	12 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
1 1/2	Durban Roodepoort ..	2 1/2	2 1/2	14 1/2	Roodepoort Cn. Deep ..	12 1/2	12 1/2
1 1/2	Deep	2 1/2	2 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	1 1/2	South Rose Deep	1 1/2	1 1/2
1 1/2	Knight's Deep	3 1/2	3 1/2	6 1/2	Village Main Reef	6 1/2	6 1/2
1 1/2	Nigel Deep	1 1/2	3 1/2	3 1/2	Witwatersrand Deep ..	4 1/2	4 1/2
RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	3 1/2	Northern Copper	3 1/2	3 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	6 1/2	Rezende	6 1/2	6 1/2
1 1/2	Charter Trust and Agency	15 1/2	16 1/2	5 1/2	Rhodesia, Ltd.	14 1/2	13 1/2
3 1/2	Clark's Cons.	8 1/2	8 1/2	8 1/2	Do. Exploration	6 1/2	6 1/2
1 1/2	Geelong	1 1/2	1 1/2	2 1/2	Do. Goldfields	2 1/2	2 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Selukwe	1 1/2	1 1/2
3 1/2	Lomagunda Develop-ment	3 1/2	3 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	5 1/2	V. V. Gwanda	3 1/2	3 1/2
1 1/2	Matabele Gold Reefs	6 1/2	6 1/2	6 1/2	West Nicholson	1 1/2	1 1/2
1 1/2	New	1 1/2	1 1/2	1 1/2	Willoughby	6 1/2	6 1/2
1 1/2	De Beers Deferred	18 1/2	18 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2
1 1/2	Do. Preferred	17 1/2	17 1/2	1 1/2			
1 1/2	Eland's Drift Diamond	2 1/2	2 1/2	1 1/2	Kamfersdam	2 1/2	2 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Jagersfontein	27 1/2	27 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
DIAMONDS.							
1 1/2	Lace Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
1 1/2	Orange Free State	1 1/2	1 1/2	1 1/2	Diamond	1 1/2	1 1/2
AUSTRALIAN.							
1 1/2	Associated	1 1/2	2 1/2	7 1/2	Ivanhoe, Gold Corp. ..	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	5 1/2	5 1/2
8 1/2	Bellevue Proprietary ..	9 1/2	9 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
9 1/2	Boulder Deep Levels ..	9 1/2	9 1/2	1 1/2	Lady Shenton	1 1/2	1 1/2
1 1/2	Brownhill Extended	2 1/2	2 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
1 1/2	Chaffers 4/	1 1/2	2 1/2	8 1/2	London & W.A. Ex- ploration	7 1/2	9 1/2
6 1/2	Cosmoph'n P'p'ri't'y ..	6 1/2	7 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
6 1/2	Golden Horseshoe, New Shares	6 1/2	7 1/2	4 1/2	Millionaire	3 1/2	3 1/2
3 1/2	Golden Links	3 1/2	4 1/2	5 1/2	North Kalgurli	5 1/2	5 1/2
19 1/2	Great Boulder, 2/	19 1/2	20 1/2	3 1/2	Oroya Brownhill	3 1/2	3 1/2
4 1/2	Do. Main Reef, 10/ ..	4 1/2	4 1/2	3 1/2	Peak Hill	1 1/2	1 1/2
13 1/2	Do. Perseverance	12 1/2	13 1/2	1 1/2	Sons Kalgurli	1 1/2	1 1/2
7 1/2	Great Fingall	7 1/2	13 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
7 1/2	Hainault	16 1/2	16 1/2	4 1/2	W.A. Goldfields	1 1/2	1 1/2
5 1/2	Hampton Plains	5 1/2	5 1/2	5 1/2	W'st'ria Mt. Morgans	1 1/2	1 1/2
8 1/2	Hannan's Star	8 1/2	9 1/2	5 1/2	White Fe'd'r M'n Rf.	4 1/2	5 1/2
WEST AFRICAN.							
1 1/2	Abbotiakoona	1 1/2	3 1/2	3 1/2	Gold Coast (Wassau)	4 1/2	4 1/2
1 1/2	Abosso	11 1/2	13 1/2	3 1/2	Deep	4 1/2	4 1/2
4 1/2	Akinassi (New)	1 1/2	1 1/2	8 1/2	Goldfields E's't'n Akim	3 1/2	3 1/2
1 1/2	Ashanti Consols, 2/- paid	1 1/2	1 1/2	1 1/2	Himan Concessions ..	7 1/2	7 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Obbua Syndicate	1 1/2	1 1/2
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	10 1/2	Pretea	9 1/2	9 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa ..	1 1/2	1 1/2
3 1/2	Ebuenta (Wassau)	3 1/2	5 1/2	1 1/2	Taqua and Abosso	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
1 1/2	Gold Coast Agency, new	1 1/2	1 1/2	3 1/2	W.A. Gold Trust	4 1/2	5 1/2
1 1/2	Do. Amalgamated	1 1/2	1 1/2	1 1/2			
MISCELLANEOUS.							
5 1/2	Anaconda, 25 dols. ..	5 1/2	11 1/2	10 1/2	Mount Lyell, £1	11 1/2	10 1/2
5 1/2	Baghat, fully paid ..	15 1/2	16 1/2	2 1/2	M't Morgan	2 1/2	2 1/2
21 1/2	Brilliant and St. George	22 1/2	21 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
39 1/2	Broken Hill, Prop.	40 1/2	42 1/2	3 1/2	Mysore Goldfields, 15/6	4 1/2	4 1/2
28 1/2	Camp Bird	28 1/2	28 1/2	6 1/2	Do. West, 19/	2 1/2	2 1/2
4 1/2	Cape Copper, £2	4 1/2	4 1/2	5 1/2	Do. Wynaad, 19/ ..	7 1/2	7 1/2
30 1/2	Champion Reef, 10s. ..	31 1/2	32 1/2	1 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
1 1/2	Copiapo, £2	1 1/2	35 1/2	1 1/2	N'ndydrong, 10/ shares	14 1/2	14 1/2
2 1/2	Coromandel 19/6 pd. ..	2 1/2	2 1/2	15 1/2	Oreogum	14 1/2	14 1/2
9 1/2	Exploration	9 1/2	24 1/2	6 1/2	Do. Pref.	5 1/2	5 1/2
9 1/2	Frontino & Bolivia	9 1/2	9 1/2	57 1/2	Rio Tinto, £5	57 1/2	57 1/2
1 1/2	Le Rol	1 1/2	1 1/2	13 1/2	St. John del Rey	13 1/2	13 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	4 1/2	Tharsis, £2	4 1/2	4 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	5 1/2	Waihi	5 1/2	5 1/2
1 1/2	Linares, £5	1 1/2	1 1/2	1 1/2	Ymir	1 1/2	1 1/2
2 1/2	Mason & Barry, £1	3 1/2	3 1/2	3 1/2			

FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.	
Alcoy and Gandia	Oct. 15	£ Ps.11,000	- £ Ps10,500	** Ps. 575,000	- Ps.56,800	
Antofagasta (Chili) and Bolivia ..	Sept.*	\$820,000	+ \$23,000	\$ 2,370,000	+ \$201,000	
Argentine Gr. Western	Oct. 14	10,219	+ 609	158,654	+ 7,956	
Algeiras (Gibraltar) ..	" 8	Ps.36,200	+ Ps.4,920	Ps.529,924	+ Ps.25,173	
Buenos Ayres & Pacific	" 15	17,730	+ 1,028	274,859	+ 8,208	
Buenos Ayres & Ros'o and Cen. Argentine	" 15	68,127	+ 10,037	** 3,049,620	+ 405,982	
Buenos Ayres G. Sthn.	" 16	59,131	+ 12,508	754,723	+ 97,082	
Do. Western	" 16	25,140	+ 600	349,654	+ 29,159	
Do. Ensenada	" 16	328	+ 46	4,592	+ 48	
C. Ur'g'ay of Mte. Vid.	" 15	6,032	- 993	92,461	+ 8,374	
Do. Eastern Ex.	" 15	994	+ 714	19,541	+ 112	
Do. Northern Ex.	" 15	1,007	+ 297	19,598	+ 7,843	
Do. Western Ex.	" 15	682	+ 121	10,073	+ 1,840	
Cordoba Central	" 16	2,970	+ 350	** 126,565	+ 20,830	
Do. Northern Ex.	" 16	6,200	- 175	** 253,920	+ 36,105	
Do. N. W. Arg'n. Ex.	" 16	1,310	+ 555	** 72,370	+ 2,315	
Cordoba and Rosario	" 16	3,840	+ 620	\$ 71,460	+ 16,015	
Costa Rica ..	" 15	3,020	+ 164	** 184,405	+ 6,110	
Cuban Central ..	" 15	3,247	+ 189	** 57,187	+ 5,831	
Gr. West. of Brazil ..	" 15	6,270	+ 170	** 181,659	+ 19,953	
Entre Rios ..	" 15	2,088	+ 205	32,777	+ 2,607	
Int.-Oceanic of Mexico	" 15	\$125,500	+ 22,900	\$ 1,034,970	+ \$194,830	
Leopoldina ..	" 15	19,498	+ 652	** 613,976	+ 36,102	
Mexican ..	" 15	\$120,000	+ \$18,400	** \$1,081,500	+ \$109,600	
Do. Southern ..	" 14	\$25,307	+ \$3,733	** \$931,714	+ \$126,852	
Manila ..	" 15	25,791	+ 853	** 1,188,481	+ 120,558	
Nitrate ..	" 15	24,381	+ 2,069	** 149,532	+ 10,603	
Ottoman ..	" 15	11,388	+ 914	** 137,692	+ 12,825	
Peruvian Corporation ..	Sept.*	\$536,600	+ \$120,576	** \$1056,000	+ \$258,516	
San Paulo ..	Oct. 9	34,233	+ 2,689	497,658	+ 66,057	
United of Havana ..	" 15	6,872	+ 1,113	105,351	+ 19,118	
Villa Maria & Rufino	" 15	851	+ 118	40,274	+ 3,503	
Western of Havana	" 15	4,365	+ 1,085	65,913	+ 14,390	

FORTY-NINTH REPORT **OF** **THE YOKOHAMA SPECIE BANK,** **LIMITED**

(YOKOHAMA SHOKIN GINKO),
PRESENTED TO THE SHAREHOLDERS

AT THE
Half-yearly Ordinary General Meeting,

HELD AT THE
HEAD OFFICE, YOKOHAMA,

On SATURDAY, 10th September, 1904.

CAPITAL SUBSCRIBED	-	-	-	Yen 24,000,000
CAPITAL PAID UP	-	-	-	Yen 18,000,000
RESERVE FUND	-	-	-	Yen 9,520,000

DIRECTORS.

NAGATANE SOMA, Esq.
KAMENOSUKE MISAKI, Esq.

KOKICHI SONODA, Esq.
RIYEMON KIMURA, Esq.
YUKI YAMAKAWA, Esq.

ROKURO HARA, Esq.
IPPEI WAKAO, Esq.

PRESIDENT.—NAGATANE SOMA, Esq.

VICE-PRESIDENT.—KAMENOSUKE MISAKI, Esq.

BRANCH OFFICES:

KOBE.
NAGASAKI.
TOKIO.
DALNY.
BOMBAY.

HONG KONG.
NEWCHWANG.
PEKING.
SHANGHAI.
LONDON.

TIENTSIN.
NEW YORK.
SAN FRANCISCO.
HAWAII.
LYONS.

Head Office: YOKOHAMA.

TO THE SHAREHOLDERS.

GENTLEMEN,—

The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and Profit and Loss Account for the Half-year ending June 30th, 1904.

The Gross Profits of the Bank for the past Half-year, including yen 427,667.⁸⁸⁴ brought forward from last Accounts, amount to yen 6,489,418.¹⁹⁴, of which yen 4,582,417.⁶⁸⁶ have been deducted for Current Expenses, Interests, &c., leaving a balance of yen 1,907,000.⁵⁰⁸.

The Directors now propose that yen 200,000.⁰⁰⁰ be added to the Reserve Fund, raising it to yen 9,520,000.⁰⁰⁰, and that yen 100,000.⁰⁰⁰ be placed to the silver funds. From the remainder the Directors recommend a Dividend at the rate of Twelve per Cent. per Annum, which will absorb yen 720,000.⁰⁰⁰ on old shares and yen 360,000.⁰⁰⁰ on new shares, making a total of yen 1,080,000.⁰⁰⁰.

The Balance, yen 527,000.⁵⁰⁸, will be carried forward to the credit of next Account.

Head Office, Yokohama, 10th September, 1904.

NAGATANE SOMA, Chairman.

BALANCE-SHEET, 30th June, 1904.

LIABILITIES.		ASSETS.	
	Y.		Y.
Capital Paid up.....	18,000,000.000	Cash Account—	
Reserve Fund	9,320,000.000	In Hand	6,664,228.260
Reserve for Doubtful Debts	235,381.880	At Bankers	6,860,130.900
Reserve for Depreciation of Bank's Premises, Properties, Furniture, etc.	607,345.000	Investments in Public Securities	19,986,648.440
Reserve for Silver Funds	400,000.000	Bills Discounted, Loans, Advances, &c.	51,895,124.020
Deposits (Current, Fixed, etc.)	72,772,029.068	Bills Receivable and other Sums due to the Bank	110,284,672.504
Bills Payable, Bills Rediscounted, Acceptances, and other Sums due by the Bank	94,674,192.114	Bullion and Foreign Money	161,514.880
Dividends Unclaimed	5,194.680	Bank's Premises Properties, Furniture, &c.	2,068,823.950
Amount brought forward from last Account	427,667.884		
Net Profit for the past Half-year	1,479,332.674		
	<u>Yen 197,921,143.081</u>		<u>Yen 197,921,143.084</u>

PROFIT AND LOSS ACCOUNT.

	Y.		Y.
To Current Expenses, Interests, &c.	4,582,417.686	By Balance brought forward 31st December, 1903	427,667.884
To Reserve Fund	200,000.000	By Amount of Gross Profits for the Half-year ending 30th June, 1904	6,061,750.810
To Reserve for Silver Funds	100,000.000		
To Dividend—			
yen 6.000 per Share for 120,000 Old Shares = yen 720,000.000; and yen 3.000 per Share for 120,000 New Shares = yen 360,000.000	1,080,000.000		
To Balance carried forward to next Account	527,000.508		
	<u>Yen 6,489,418.194</u>		<u>Yen 6,489,418.194</u>

We have examined the above Accounts in detail, with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and find them to be correct. We have further inspected the Securities, &c., of the Bank, and also those held on account of Loans, Advances, &c., and find them all to be in accordance with the Books and Accounts of the Bank.

NOBUO TAJIMA,
 FUKUSABURO WATANABE, } Auditors.

The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 356.
New Series.

SATURDAY, OCTOBER 29, 1904.

(Registered as a
Newspaper.) Price 6d.

Notices.

THE INVESTORS' REVIEW will be posted on Friday night in time for the first delivery on Saturday morning within the metropolitan area and for transmission by the earliest morning mails to all parts.

Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

Subjoined are the new subscription rates for copies sent by post from the office of the INVESTORS' REVIEW. Newsagents will get a commission on subscriptions collected and forwarded by them, just as they do on advertisements, but unless the number of their lists is large enough to admit of the transmission of parcels to them by train all copies must go from this office. Names and addresses must therefore, in every instance, be sent on with the subscription.

One Year - £1 1s. Six Months - 11s. Three Months - 5s. 9d.

For any period short of Three Months the Price is 6d. per Copy post free, inland, and 6½d. abroad.

Postage paid everywhere.

Single copies will be mailed for 6d., the published price. Specimen copies of back numbers will be forwarded free on application.

Cheques and P.O. orders to be drawn in favour of Clement Wilson, Investors' Review Office, Norfolk House, Norfolk Street, London, W.C.

For the fortnight before a subscription expires the INVESTORS' REVIEW will be forwarded in a BLUE wrapper, whose appearance will give warning to recipients that the time has come to renew and render correspondence unnecessary.

The Index for the past half-year's volume is now ready, and will be forwarded to all subscribers who ask for it. Cloth cases for binding the volume will also be ready immediately, price 2/6, postage 4d. extra. The price of the bound volume is 16/6, by post, 9d. extra.

The EDITORS cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The North Sea Outrage.

It is to be hoped the public will keep calm a little longer over this shocking incident. Bad though it be and lamentable, not merely because of the loss of life, but because it tends to embitter the feelings of the mob in this country against Russia, it cannot seriously be contended that the incident should be made a *casus belli*. Is it really possible for any person to believe that the commander of the Russian fleet deliberately trained his guns upon peaceful fishing vessels and strove to send them to the bottom, firing upon them, killing two men and wounding a number of others, sinking one vessel, too, and leaving the whole fleet of boats to its fate? There is no possible explanation of a wanton act of this kind except one which implies either mental derangement on the part of the Russians or misapprehensions arising from the complete incapacity of the men in charge of the fleet. But in spite of his alleged explanations we do not know yet for certain that the crime was committed with the authority of the Admiral. It may have been the act of some subordinate who had never seen a trawler before, whose mind was full of terror at the thought of Japanese torpedo boats lying in

wait to send the Russian ships to the bottom. From some points of view the incident ought to excite pity for the Russian people, and even for their corrupt and incompetent Government, rather than senseless wrath, a wrath to be appeased only by the shedding of further blood in torrents.

Let us be reasonable and calm, for this is not a case for revenge but for explanation, apology, and compensation. We have no doubt at all that the Government of the Tsar will be willing to meet us more than half-way once the facts are known, but surely it is only fair to give the Admiral of the Russian Fleet time and opportunity to lay his side of the case before his master and before our Government. It is true that the men on the Russian Fleet have been brought to a state of abject terror by stories of Japanese mines and torpedo boats lying in wait for them in the North Sea? If that is so it would account for much. These men it must be remembered are not sailors as ours are, not "sea dogs" in any sense. Probably the great bulk of them have been dragged from land occupations to man vessels of war which themselves are of doubtful stability in the water, and all are steeped in ignorance thanks to a blind and blinding system of Government. It is beyond words lamentable to find so many of our newspapers shrieking and yelling for vengeance as they are doing over an incident of this kind, revolting and horrible though it be, and should war ensue because of the virulence with which Russia is assailed and the insatiable lust for blood by which our Ministry is hounded on, well, it should pretty well complete our ruin whatever else may happen. But there is something essentially cowardly in the readiness shown by a section of our Press to yell at and mock against and provoke an enemy whom we think weak. "Russia has no fleet, no sailors, cannot cope with England, therefore let us blow her ships to the bottom of the sea." That is shameful and mean, the attitude of cowards not of brave, self-respecting men.

There is the more reason for calmness in that we have ourselves contributed not a little to bring the Russian Navy and the majority of the Russian people into their present state of nervous dread and terror. Our alliance with Japan naturally led them to suspect our neutrality, and a large and influential section of our Press has done its utmost to embitter the initial suspicions. It has never missed an opportunity to gloat over Russia's misfortunes, to jeer at and malign the Russian Government, and to gleefully expose the weaknesses of the military administration. Inevitably this kind of thing worked the feelings of the Russians up to a frenzy of dread and hatred against us—brought them to a belief that we were harbouring Japanese cruisers in their despite. If therefore the Baltic fleet is now a fleet so undisciplined, so raving mad with fear as to be "running a-mok" on the high seas its condition is a not unnatural product of antecedent causes to which we have contributed. All the more reason why we should exercise forbearance and avoid offensive language. The Russian people really deserve pity, and should be separated in our minds from the navy whose conduct has been so abominable. We refuse without further and more reliable evidence to believe half what our Press agencies assert about the doings of the fleet or the words of its admiral, but enough remains of well-established facts to render the bottling-up of that fleet an imperative duty. But if it be true that in their insanity the Russian ships have "seen Japanese" whenever a vessel appeared on their horizon, if they

have fired on vessels of other nationalities in the same abandoned fashion used towards our trawlers, then the duty of stopping their insane career is emphatically an international one, and should be undertaken with the concurrence of the other Powers. So done, the escorting of the Baltic fleet back to Russian waters ought not to be regarded as an act of war on our part, but as a disagreeable though necessary duty of ocean police. Let us act then with serene deliberation, not with the headstrong rashness of the overweening bully eager to humiliate a people already in the grip of despair. By giving the Tsar and his Government time, by treating them with courtesy and reasonable consideration we should enlist the sympathies of all civilised peoples. The agony of Russia has bereft her untrained and anarchic ships' crews of reason, they have become dangerous madmen who must be put under restraint, but because they have thus gone demented in their blind ignorance and passion, let us not wreak vengeance also upon a sorely tried and in the main helpless and innocent nation. Let us rather imitate the dignified reticence of our ally, Japan. Why should we also go raving mad because the Russian navy has lost its reason?

Argentine Railways.

With the examination of the Buenos Ayres and Pacific Company's statement in last week's issue our usual analysis of the individual reports of the Argentine railways for the past twelve months was completed and it will now be useful and instructive to collate the figures and details for a general survey of the year's achievements. As a purely agricultural and pastoral country possessing in parts some rich and highly productive soil Argentina only needs fair weather and good government to ensure prosperity of a particularly generous kind. It may be said at once that the state of affairs prevailing last year left little to be desired in any direction and, therefore, the pleasant story we have been able to unfold at intervals during the last two or three years can be told once more. From all parts of the country come reports of bountiful harvests with an ever-increasing area of land under cultivation and more than one railway reports a carriage of cereals in excess of anything ever before achieved. The Buenos Ayres Western, for example, carried 587,476 tons of maize being an increase of 45.53 per cent. and wheat went up 13.91 per cent. to 531,434 tons the crop in each case being the finest ever handled. Similar language can be applied to the Buenos Ayres Great Southern results, maize being up to 412,643 tons an advance of 180,951 tons or 78.10 per cent. and wheat better by 185,267 tons to the fine figure of 781,966 tons. On the Buenos Ayres and Pacific system the quantities, although smaller, show equally striking gains the transport of maize rising over 100 per cent. while the Entre Rios carried more of this cereal to the extent of 82 per cent. The Rosario Company, however, whose report is an interim statement covering six months only, reports a decline of 20 per cent. in maize the crop having been late and the grain moist thus keeping it back as it cannot be shipped until dry. But the linseed carried on this line was greatly increased in quantity as it was on the Entre Rios and Pacific roads while a smaller gain was reported by the Great Southern. Oats and barley varied but were mostly poor. It is pleasant to note a distinct change for the better in the Andine provinces and both the Pacific and Argentine Great Western Companies derived considerable benefit from the heavier movement in wine and grapes. The dairy industry develops only slowly and with the great spread of agriculture it is not unnatural that pastoral business should begin to suffer. Thus we find the wool and live stock traffic showing a tendency to shrink here and there. No doubt part of the latter is due to the inevitable reaction following the keen competition last year amongst the freezing establishments, when big prices prevailed and the inducement to part with every animal available was great. The principal falling off

was in sheep the Buenos Ayres Western carrying 384,780 and the Great Southern 727,484 less but there were small increases on the Pacific and Entre Rios. Practically all the companies report a drop in hay and for that there is more than one reason. Pasture being plentiful stock owners were not called upon to import fodder as in previous years, the substitution of electric for horse traction for the tramways meant a lessened demand for the cities, South Africa called for diminished quantities and with the suspension of the export of Argentine cattle to British ports the demand for fodder on the voyage practically fell to nothing. With the much increased business passing in all directions the general merchandise carried by the railways, comprising a great variety of imported goods, timber, building materials and so forth was on a very satisfactory scale particularly on the Great Southern and, as an indication of the decreased mortality it need not be regretted, that the traffic in hides and skins showed a tendency to decline. Articles of everyday consumption like flour and potatoes benefited from the improved financial position of the community and it is but natural to find the prosperous conditions accompanied by a considerable expansion in the passenger traffic. The Western Company alone reports a shrinkage in numbers owing to the competition of the electric tramways but more long-distance traffic brought the receipts well above those of the previous year and all other concerns report most gratifying improvements in both numbers and revenue, the Pacific Company, for the first time in its history, carrying over 1,000,000 passengers.

So when we come to examine the complete result of this successful year's working we find that the half-dozen railways which have been mentioned above gathered an additional revenue of no less than £1,130,000 at a total of £7,870,000 in round figures. That is with the Rosario contributing six months' income only and it would have been a good achievement had it come upon a stationary corresponding period but in dealing with this subject twelve months back we were able to report the excellent gain of nearly £900,000. That prosperity abounded therefore admits of no doubt but, as we have said, general conditions have been exceptionally favourable, weather good, locusts seen but rarely, exchange steady and an entire absence of internal disorders or fears of war. Moreover in one or two directions the remarkable growth in traffic during the past year was attained at the expense of the current period and while the forward movement in prices of Argentine railway securities has far more justification that most of the recent manipulated advances in other markets we must remember that quotations are now at a very high level, forming an inducement to realise by those who got in lower down, and signs are not wanting that the advance in railway earnings may receive a check during the current year. Already some of the lines exhibit a decrease or have very small increases in the aggregate gross earnings and we dare not overlook the warnings of those into whose hands the administration of the railways is placed that progress cannot go on without interruption. Nothing violent need be anticipated in the near future but exceptional prudence is required in handling the finances of an Argentine railway company. With the big increases in revenue shown on all hands it was anticipated by most speculators that an all round advance in dividends would be witnessed but, with supreme wisdom, the directors disappointed those hopes. Despite considerable increases in expenditure, natural with so important an improvement in business, no doubt higher dividends could have been paid but of the leading concerns only one, the Pacific Company, announced an advance. With this undertaking, too, the increase was only decided upon after greatly increasing the revenue expenditure upon the line and making a substantial addition to the reserve. The Entre Rios paid a little more, but even now it distributes only 2½ per cent. on the preference stock and hardly counts. It

may be said that all the railways are adopting the policy of taking advantage of the present thriving conditions to devote considerable sums to the improvement of their systems and shareholders will realise the wisdom of that course when one of these days a cycle of depression renders necessary the exercise of strict economy. Nor must we forget that capital is being laid out with a rather lavish hand entailing higher prior charges or larger sums for the maintenance of dividends and though most of the money is put into productive works, such as extensions and improved dock accommodation, it is inevitable that a considerable time must elapse before full benefit can be reaped from the outlay. None realise this more than the directors themselves and so we find that in addition to keeping the expenditure at a high level much greater sums are put by against contingencies. How different indeed the methods of the Argentine Railways compared with our English lines. We should rub our eyes and wonder if we were dreaming should a British Company one day put aside, say, £155,000 to various reserves, as the Western Company does for the past year. The Great Southern saves £60,000, the Pacific £45,000 and even the little Entre Rios £5,000, and we may be sure that at the end of its financial year the Rosario will make generous contributions, just as it did six months ago. In considering the future it seems likely that the Buenos Ayres and Pacific Company will afford us most food for study and reflection. Its recently concluded working arrangement, meaning control, with the Bahia Blanca and North-Western Railway ought to mean a progressive traffic, once the connecting line is built, because there is no longer doubt that Bahia Blanca is about to take its place as one of the leading ports of the Republic. Then there is the big work connected with the access into Buenos Ayres and finally the company's deep interest in the great transcontinental line to join up the South Atlantic and Pacific Oceans. The Pacific is the chief link in that line, the others being the Chilian Transandine, which will build the railway from Valparaiso to the Andes, and the Buenos Ayres and Valparaiso Transandine, which has to cut a tunnel through the Andes to join the Chilian section and to connect up with the Pacific system. No doubt is entertained that the Chilian Transandine will be finished, but tunnel cutting is expensive and the Argentine Transandine is not in a very flourishing condition. Under these circumstances the Pacific and Argentine Great Western Companies, which are also closely interested in the project, have agreed to guarantee the 4 per cent. debenture issue of the Buenos Ayres and Valparaiso Company in order to release certain rescission bonds amounting to £310,000, on which the debentures are secured, for tunnel construction and other purposes. It is estimated that £200,000 of the bonds will be required to build the tunnel and the remaining £110,000 will be placed in the hands of trustees to recoup the Pacific and Great Western Companies for any liability they may have incurred under the guarantee. When the line is finished across the Continent half of whatever remains of the £310,000 Rescission bonds will be handed back and the remaining moiety retained by the guaranteeing companies who certainly do not give much away. The Argentine Great Western has on its own account some very important extensions running to 924 kilometres and the heavy capital outlays involved must cause the future of the concern to be somewhat problematical, albeit the directors say the new lines are not only absolutely necessary for the development of the business but urgent in the extreme. The Buenos Ayres Western has a fair amount of fresh construction on hand as also the Great Southern and in addition the latter concern is interesting itself in the Southern Dock, an enterprise that must have an important bearing on the company's business. So much so that the railway is practically financing the dock company and may be said to control it. We are glad to learn that the Great Southern has effected some important reductions in tariffs while undertaking a general revision of rates, as new industries must be

encouraged as well as existing traffic developed in order to form a safeguard against possible adversity in the shape of crop failures. The Entre Rios Company, it may be remarked, has appointed a joint committee of ordinary and preference stockholders in the hope that some arrangement may be come to for funding or otherwise dealing with the heavy arrears of dividend on the preference stock. It is too early yet to hazard a forecast as to the ultimate results of the current year as the wheat at present is but a few inches above the ground. Still, general business seems to be getting upon a sounder footing and, the unexpected apart, there seems no reason why the country should experience any material setback. Some, at least, of the railway companies have already made a good display for 1904-5 tolerably certain and we trust that nothing will occur to mar the happiness.

Economic and Financial Notes and Correspondence.

THOSE PERTURBED ETRUSCAN DIRECTORS.

So we are not to be blest with those twenty per cent. preference shares, after all! After dangling this tempting, gilt-edged paper alluringly before our eager, covetous eyes it has been snatched away in most tantalising fashion and we are left disconsolate and disappointed. We saw the possibility of grasping wealth untold only to see it disappear like some fantastic illusion. The directors themselves have acted towards the shareholders like so many aggravating maids towards their ardent lovers, rather than as serious men with a serious mission and duty to perform. "Wouldn't you like to have twenty per cent? Yes, we know you would. Wouldn't you like to know how nice it feels? Of course, you would. But you shan't." Such appears to be the attitude of the they-don't-know-their-own-minds directors of the Etruscan Company. One moment they offer wealth without stint, the next they snatch it back and ask that wealth shall be given to them instead. Hence their proposal to reconstruct the company after sending out circulars convening a meeting for the 26th inst. to agree to a scheme for creating 20 per cent. preference shares. Why this sudden change of mind? They have received very strong representations, they say, from many of the principal shareholders that it would be more in the interests of the company to reconstruct than to raise money by an issue of preference shares. We naturally wonder who these principal shareholders are; how many they number, and why a few should presume to answer for the majority. For we can hardly imagine that the general body of shareholders, after their bitter experiences, would be willing to subscribe another 4s. per share—which is the proposed assessment—in preference to inducing others to subscribe, thus entailing no immediate sacrifice on their own part. We are inclined to believe the more urgent motive for this sudden change is a conviction on the part of the directors that a preference issue would prove but a fiasco, even with the bait of 20 per cent. The shareholders, however, have in the past proved so credulous, so willing to swallow the promises of the directors that we would not predict what they will do in the future. They may even consent to put another 4s. a share into the "mine." Wisdom would counsel them first of all to find out whether there is or is not a copper mine to work; but we cannot feel in the least assured that such wisdom will prevail. They should insist upon an independent examination by an eminent expert. If there is a mine to examine the directors should be the last men to object to this. For they have produced no evidence yet of the existence of any such mine beyond their own asseverations. No prognostication or promise of theirs in regard to profits and dividends has yet been fulfilled. Moreover, why do they not issue their annual report and accounts, long overdue? Will the shareholders demand these before

consenting to reconstruction? Since the notice convening the meeting for the 26th inst. was issued the directors have received from a shareholder formal notice to submit the following resolution:—"That no proposal to increase the capital of the company will be acceptable to the shareholders unless accompanied by an undertaking on the part of the original directors and the present managing director of the company to surrender a substantial part of their holdings." The meeting to consider this new scheme is convened for November 1.

INDIAN TEA MARKETS EXPANSION COMMISSION.

Three years ago tea planters were busy seeking new outlets for their produce in order to counteract the evil effects of over-production and amongst others the suggestion was put forward that a large market might be found in India itself and this commission was formed to try the experiment. At first the difficulties seemed insurmountable and the scheme was like to fall through, when Messrs. Andrew Yule and Company came forward and undertook to manage it for three years as a branch of their own business on condition that their actual out-of-pocket outlay was refunded and that they should become the owners of the business on the expiry of that period. The Indian Tea Association granted Rs.40,000 out of its American and foreign market fund and it was arranged that should there be a deficit on the three years' work Messrs. Yule and Company would meet it, but in the event of there being a surplus it would be divided *pro rata* amongst the subscribers. A good deal of energetic work was done both in the way of pushing the sales of tea in pice packets or in larger quantities and also in cups at various depôts throughout the country. Efforts were made to induce the postal authorities to allow sale through regular post offices in the same way as quinine and to reduce the parcel rate, but in neither case were these privileges granted. Nevertheless good progress was made and the Commission may well be proud of the record which they have just issued. In addition to the Rs.40,000 from the Association various tea companies gave Rs.48,780 in cash and others supplied 438,193 lbs. of tea valued at Rs.1,04,013 making a total of Rs.1,92,793 of which Rs. 1,60,729 was expended and the balance has been returned to the subscribers as arranged. Altogether 738,792 lbs. of tea were handled, the balance being purchased at public auction and it is estimated that something over 3,000,000 cups were sold or distributed and all classes seem to have quickly learned to appreciate the beverage. The Commission does not seem altogether satisfied that they have succeeded in doing any lasting good. In order to enable the Indian clerk and ryot to become accustomed to the habitual use of tea instead of regarding it as a luxury easily relinquished, they point out that the leaf must be sold very cheap. But the improvement which has taken place in the price of common teas since the Commission was formed has caused planters to become indifferent towards a market which at present offers so poor a return. They, however, seem confident that the old story of good prices stimulating over-production will be repeated and predict a time when determined efforts to develop the Indian market will again be made.

A GOERZ BANTLING.

We are certainly living in changed times, in the midst of reforms of a somewhat startling character. For a great South African controlling house is floating a new company and we have to record that it is floated with a document, not exactly a prospectus, but a something on which information is printed. This is a revolution, indeed! For it has hitherto been the invariable custom of our mighty South African potentates to apprise us of the existence, or the birth, of a new concern by a sudden introduction of the shares on the market at a high premium, giving any man, be he high or low, rich or poor, a gracious opportunity of buying at fancy figures. It is true the shares of

the Van Dyk Proprietary Mines—the name of this chubby Goerz cherub—are offered at a premium, but all this is set out in black on white, so that he who runs may read and not trust to the vagaries of a manipulated market. It is registered, we are told, under the laws of the Transvaal and will have its head office at Johannesburg, but a London transfer office will be opened as soon as possible. The nominal capital will be £650,000, in £1 shares, of which 325,000 shares will be issued as fully paid to A. Goerz and Company, alias the Deutsche Bank, in payment for the freehold of 2,701 morgen and all mining and other rights; the same company will subscribe for 175,000 shares, at 35s. per share, for working capital, whilst the remaining 150,000 shares are to be held in reserve, subject to an option in favour of A. Goerz and Company to purchase them during two years from the registration of the company at 45s. per share. The property is situated in the eastern section of the Rand, and is declared to constitute "one of the last portions of main reef ground on the Rand proper containing the reef at a moderate depth and not yet brought to the flotation stage." Some years ago, it appears, Messrs. A. Goerz and Company conceived the idea that the reef in this ground would lie at a comparatively shallow depth and that there was every probability of its value being satisfactory. As a consequence extensive boring operations were carried on, five different holes being sunk, the main reef being struck in each, at depths varying from 1,473 ft. to 2,301 ft. The area of the property is said to be too large to be worked by one company, so the Van Dyk Proprietary will later on float a subsidiary. As the directors of the parent company wish to give their shareholders the first opportunity of acquiring an interest in their bantling, they are offering them the right to purchase from themselves one share for every ten shares held, making 132,500 shares, at 35s. per share. But a company floated on the results of boreholing must be considered a speculative concern, for no man can estimate what its future profits and dividends will be, assuming it is destined to earn any. Well, the shares can be gambled in? Quite so. Play up!

HOW TO CAPTURE A PROSPEROUS COMPANY.

Certain odds and ends of information have from time to time reached us about the intrigue set up for the capture of the prosperous Egyptian Salt and Soda Company by the National Bank of Egypt, apparently for the benefit of its *protégé* the Huileries and Savonneries Company of Egypt, but it was only the other day that the circular issued by the Salt and Soda Company's board to its shareholders came into our hands. It has proved to be an interesting and instructive story and some explanation seems to be required from Sir Elwin Palmer, the Governor of the National Bank of Egypt and his friends. Without going into detail the gist of the narrative is that the Huileries and Savonneries Company is an affair more or less entirely in the hands of the National Bank of Egypt, possessing no working capital and not hitherto prosperous. In order to improve its position men connected with the National Bank bought up shares in the Salt and Soda Company until they had a controlling majority and then proceeded to force an amalgamation of the two upon the shareholders of the English company. These shareholders are, should this agreement be forced through, to be compelled to give 115,000 of their fully paid £1 shares to the Huileries and Savonneries Company and to appoint four of its representatives, as also Sir Elwin Palmer, as directors of their company, all this to be accomplished before any investigation is made into the Savonneries Company's business. Naturally the board of the Salt and Soda Company strenuously resist this attempt at the capture of their valuable property, but having been placed in a minority by the skilful tactics of the National Bank of Egypt people they are practically helpless and the result will probably be an increase in the capital of the Salt and Soda Company by 200,000 £1 shares to a

total of £501,000, the balance of the new shares left over after fulfilling the rapacious looking demands of the Huileries and Savonneries group being employed to provide working capital for that hitherto unprofitable undertaking. In their circular the directors say that it is impossible to refrain from commenting on the extraordinary attitude of the National Bank of Egypt and its Governor, Sir Elwin Palmer. That bank is the Salt and Soda Company's banker as well as the banker and financier of the Huileries and Savonneries Company, and all the proposed new members of the Salt Company's board are National Bank people. Dr. Milton is a director of the bank and was on the board of the Salt and Soda Company. Mr. Abdy is not only an official of the National Bank of Egypt but also a director of the Huileries and Savonneries Company, and the bulk of the 30,100 shares of the Salt and Soda Company lodged with its directors prior to the demand made for an extraordinary general meeting was deposited by the National Bank of Egypt on behalf of the requisitionists. The directors of the Salt and Soda Company also add that they have reason to believe that the National Bank of Egypt, or at any rate some of those principally responsible for the direction of its affairs, have actively assisted this campaign against their own clients, not only in the way indicated but by giving financial assistance to those desirous of obtaining temporary holdings of the Salt and Soda Company's shares for the purpose of forcing through their schemes against the true interests of the company. The board asks the shareholders to weigh these facts without prejudice or favour but we fear it is too late to enter into effective protest, and since they have gone so far perhaps the National Bank of Egypt group will have the goodness to buy up the remainder of the shares of the Salt and Soda Company at a price satisfactory to the holders, so that the whole enterprise may be in their own hands. But what has Lord Cromer to say to remarkable proceedings of this description? It does not augur well for the future of joint-stock enterprise in Egypt that such things should be possible, and we are not surprised at the growls which often reach us regarding the grasp-all disposition exhibited by Sir Ernest Cassel and his servants in Egypt. "There is far too much Cassel here," more than one Egyptian trader has said to us.

UNITED STATES STEEL CORPORATION.

This American over-capitalised agglomerate has declared the usual dividend of $1\frac{1}{4}$ per cent. per annum upon its 7 per cent. preferred stock for the September quarter and claims to have earned in that period \$18,744,000 against \$19,491,000 in the June quarter and \$13,445,000 in the March quarter of the present year. This makes the total earnings for the nine months ended September 30 \$51,710,000 against \$94,014,000 last year and \$101,323,000 two years ago. Only \$3,800,000 was set aside to reserve and after paying the preferred dividend for the quarter, which takes \$6,305,000, the surplus left was only \$1,313,000, which added to the surpluses of the first half-year makes a total undivided profit of \$2,393,000 against \$29,349,000 last year. It is added that the uncompleted orders on October 1 amounted to 3,027,000 tons compared with 3,192,000 tons on July 1 and 3,729,000 tons at the same date last year, but the chairman of the company, Mr. Gary, told the directors at the dividend meeting that the current bookings of orders amounted to 26,000 tons per day or 30 per cent. larger than the daily figure a year ago. Therefore the railroad and other corporations must be finding markets for their bonds or else the company itself is taking bonds in payment. We see nothing in these figures to alter our judgment upon this monster creation of the frenetic financier. Its capitalisation exceeds £270,000,000 and upon that capitalisation there is no adequate provision for depreciation, the small sums placed to reserve being in no sense sufficient for requirements. We do not believe that the preferred stock has ever received a genuinely earned dividend

and therefore regard the present outbreak of speculation by which the prices of this stock and of the common stock have been sent soaring upwards as nothing else than one more effort to unload upon the public. Will it succeed? Not if we can help it.

THE WORLD'S OUTPUT OF GOLD.

Mr. George H. Roberts, the director of the United States Mint, has issued his usual exhibit of the world's production of gold and silver for 1903. It is little else than a revised version of the New York *Commercial Chronicle's* estimate published in February last. Mr. Roberts makes the total output 15,747,378 fine ozs. valued at \$325,527,200, and the *Chronicle*, in February, put the total production at 15,894,541 fine ozs. worth \$328,568,774. There is thus very little difference between the two and it is unnecessary now to go into the subject with great detail. Amongst the world's producers Australasia still stands first with a total gold production for 1902 estimated at 4,315,538 ozs., worth \$89,210,100. The United States came next with 3,560,000 ozs. and Africa third with 3,289,409 ozs., all "fine." The quantity of the African production went up last year by 1,401,636 ozs. fine and as the Australasian output was larger by about 630,000 ozs., the British Indian output larger by about 99,000 ozs., while other smaller producers often gave rather more, the decreases in the case of the United States, which amounted to 310,000 ozs., of Canada, which gave about 220,000 ozs. less, and of China, which yielded 354,334 ozs. against 422,401, were more than balanced. It follows that the total output for the whole world was 1,360,000 ozs. up and the value larger by \$30,000,000. This aggregate value for the past year in sterling amounts to £65,106,000 or thereby and one wonders what becomes of all this metal. The world's production of silver was also larger by 9,109,321 ozs. than in 1902 but smaller by between 2,500,000 and over 3,000,000 ozs. than in the two previous years. What the real value of this output of the white metal was we cannot say because Mr. Roberts puts it in at what he calls "coinage value," which is no guide to anybody.

MR. GOVETT ON THE EVILS OF WESTRALIANISM.

At the recent meeting of the Lake View Consols Mr. F. A. Govett, the chairman, delivered himself of some weighty observations on the evils that have of late years been so assiduously cultivated in the Westralian market and mining industry as to repel from them all cautious and self-respecting men. The question of moment is—is it possible to make those men who will not be honest by choice honest by compulsion? Is it possible so to punish the unscrupulous with heavy penalties and so to tie their dangerous hands as to terrify them from their evil deeds; persuade them that their sordid gains will not be commensurate with the risks they will run? Many may think this impossible, but Mr. Govett, who is in a favourable position to judge of the difficulties of the situation, is much more hopeful and his opinions are well worth listening to and seriously weighing. The evil, says he, can be removed and ought to be removed. The scandals have consisted, he went on to explain, in over-statements of ore reserves either to facilitate "bull" operations, or to prelude "bear" operations and in at least one celebrated instance the double event was brought off. In all these cases the estimate of ore reserves has rested on the unchecked statement of an independent manager and his subordinates. It is perfectly true there are managers to this day whose word is the sole guarantee for the reserves and who have had no scandal, but that does not alter the fact that when scandals have occurred this condition has invariably existed. Some time ago he explained to a reporter of the *Financial Times* the system of checks adopted on the Ivanhoe and also throughout the mines managed by Messrs. Bewick, Moreing and Co. Under such a system he believes it to be impossible for any serious miscalculation, let

alone a conspiracy, to take place, for it would have to involve so many men that it would be simply out of the question. Therefore, he thinks it has been conclusively demonstrated that no drastic legislation is required to deal with this simple matter. All that has to be devised is some working scheme which would involve accurate assay plans of the mines being kept, and the plans being open to inspection, with an elaborate system of sampling and check sampling. It would be necessary to enforce this on all mines. Mr. Govett does not think anything beyond this is called for, except that the plans should be filed not only at the Chamber of Mines, but also at the office of the Minister of Mines. They should be attested by the manager, underground manager, samplers and assayers.

The point of this is that if at any time errors and miscalculations were detected it would be on record who would be responsible for the false statements. This would involve so serious a responsibility that it is hardly imaginable, he thinks, that the risk would be run. "The only possible course is that you must have a sufficiently large combination of men to render corruption impossible. That is one cause and one remedy. This cause would be less important were it not for another—the local conditions. With us the conditions were such that swindling has been more than easy," due to the patchy conditions of many of the mines and insane speculation. Mines have been worked for market purposes, but it is in the power of the Government to remedy the evil. It is simply a question of money. "If the Government would offer a high enough reward King's evidence would be forthcoming." The next step should be criminal proceedings, "and I take it," he added, "that would be about the end of Westralian scandals." With Mr. Govett's motives, desires and hopes every man—the scoundrels concerned excepted—will be in entire sympathy, especially with his suggestion that the evil-doers should be punished with imprisonment, just as other rogues and thieves are. There should be no difficulty in making the law more stringent. It is the duty of a Government to protect the community from the machinations of the dishonest and of wholesale plunderers. The chief difficulty it will experience will be the detection of the guilty. Such detection would undoubtedly be greatly assisted by the methods of check sampling explained by Mr. Govett. Much success has already attended these methods, for we hear of no scandals connected with the mines of which he is the chairman. If they can prevent scandals in one mine they can in another. But though Mr. Govett has touched upon many of the sources of evil and corruption, there are others it would be more difficult to frustrate. Though it might be possible to make mine managers and other servants honest, what about dishonest boards of directors in London? Directors have been known to connive with their mine servants; to receive secret information from them; to withhold important news until they have worked the market. How are they to be dealt with? One or two sent to penal servitude? Quite so. We concur. But the law is impotent and our legislators, many of them, are directors. Where shall we look for martyrs in the House of Commons?

THE CORONATION SYNDICATE.

At length our good friends, the Barnatos, have concluded their prodigious labours of trying to find out if or if not information leaked out previous to the publication of Dr. Corstorphine's report on the famous Coronation Reef and enabled some fortunate individuals to rush out of danger before the crash came. A type-written circular from the Johannesburg Consolidated Investment Company informs us they have received a cable from the directors in Johannesburg stating that the latter have made a careful inquiry into the matter, and we can imagine how they must have worked night and day, with no intervals for meals, as it has taken them only some two months to find out—

nothing. In a way, however, the inquiry has not been altogether abortive, for they have found out that the report was handed to Mr. J. H. Johns—their consulting engineer—on August 27; that they have been unable to trace any leakage of information; that they have written to Dr. Corstorphine stating their opinion that no information was given by him to anyone prior to handing in his report; and that the delay in handing the document to the board by Mr. Johns was caused by the latter's absence from Johannesburg on Monday, August 29, and to his discussing it fully with Dr. Corstorphine on his return on Tuesday, August 30, when the last-named gentleman made some slight corrections in it. That is all and the world is none the wiser, despite the labours undergone by these worthy men. For even though they may not have succeeded in tracing any leakage it doesn't logically follow there was no leakage, only that they may have failed in their diligent search to put their keen gaze on the exact spot. It is possible, of course, that keener-eyed men might have detected it, even without the aid of a microscope; or even an experienced plumber with the help of a mere rushlight. We take it, however, that the search is ended and we must rest as contented as we can. But why did the Barnatos say some weeks ago that "it is impossible to avoid the suspicion that the contents of Dr. Corstorphine's report had in some way become known in Johannesburg prior to its receipt by the directors of the syndicate?" They must have had some strong foundation for the suspicion.

NEW SOUTH WALES FINANCE.

The more we look at the Government statistics of this colony the less we like them, and, as the *Australasian Insurance and Banking Record* points out, the figures of the last three years are in striking contrast with those of four years ago. Both revenue and expenditure in that interval seem to have risen about 42 per cent. In 1899-1900 the revenue was £8,946,000 and the expenditure £9,046,000, while in the year ended June 30 last revenue from all sources came to £12,743,000 and expenditure to £12,814,000. It is an appalling increase, no matter how it may be stated or how much the railway and tramway gross income may seem to account for the prodigious out-swelling, but the most serious factor in New South Wales finance is the position of the public debt. On June 30 last that amounted to £82,540,290—a net increase of £1,518,325 compared with a year back. What the gross increase may be we cannot tell, but in the twelve months £3,500,000 was borrowed, of which only £473,100 represented money raised to repay other loans. Presumably most of the £2,210,000 spent on State works may be regarded as absolutely new debt, unless the £707,242 spent in connection with the Darling Harbour resumption is new debt used to take up other debts; but, be that as it may, there must be a larger increase in the gross obligations than the £1,500,000 odd shown in the figures just given. Of the loans raised last year, £2,200,000 was allotted to London and £1,392,394 was placed in Sydney. Will it be possible for the colony to raise further loans either in Sydney or here to a similar extent? The loss in raising the loans was about £43,000—the discount, that is to say, at which they were issued—and it will now become increasingly difficult to issue additional New South Wales loans of any amount, whether in the colonies or in London, since within the next fifteen years large sums in old loans fall in for repayment. Not a farthing of the money will be paid back as it comes due, of that we may be quite sure. But will it be possible for the colony to raise additional loans and at the same time provide for the reissue of the old loans falling due? We do not believe that it will, not even though the task of raising new debts for this and other Australian settlements should be thrown upon the Commonwealth Government. During the next four years £8,125,000 in Treasury bills fall due, besides debentures and inscribed stock to the amount of

£1,503,000. Then in 1908-9 another debenture loan of £3,249,500 will have to be covered by a fresh issue. It need surprise no one if the task of re-borrowing should prove too much for the credit of this debt-drowned colony.

RUDGE-WHITWORTH, LIMITED.

For many years this well-known undertaking occupied a very exalted position in the cycle world, returning good profits and dividends when many of its over-capitalised competitors were on the verge of bankruptcy. With its modest capitalisation the concern was able to adopt a forward policy and was the pioneer of the reasonably-priced machine, meaning that it could command an extensive trade yielding adequate profits while other companies were making desperate and unsuccessful efforts to maintain values at fancy levels in an endeavour to justify the enormous over-capitalisation of their businesses. Revenue was always subject to a good deal of fluctuation, natural with a cycle-making concern, but from 1896-7 onward 10 per cent. dividends were regularly paid on the ordinary shares, with very fair sums set aside to reserve, and on the strength of a profit for 1902-3 of £34,105, the directors added a 5 per cent. bonus to the usual dividend, making 15 per cent. in all, adding also £10,000 to the savings and carrying forward a substantially increased balance. During the past eleven months, however—the accounts were closed on July 31, instead of the end of August—a change has come over the scene, and whether on account of the universal depression, the growing popularity of the motor-car, or from some other cause, the profits have collapsed in the most alarming fashion. After providing for debenture interest, directors' fees, depreciation and reserves for bad and doubtful debts, the net balance is only £7,235 or a drop of £26,870 against the preceding year, and the result is the worst displayed for a decade. It is rather unfortunate that the 5 per cent. bonus was paid last year, as the collapse will now be felt the more severely; but at the same time it is good to see that the directors do not recommend the distribution of large unearned sums. They could have done so, seeing that the big credit of £13,993 was brought forward, building the available total to £21,228; but after meeting the preference dividend 5 per cent. only is proposed on the ordinary shares, the balance from previous account being reduced by £1,833 to £12,159. Nothing goes to reserve, and the fund remains at £55,193 against goodwill, patents and agreements of £56,306. Fair sums have been allowed for depreciation of freehold and leasehold property, plant, machinery, fixtures, &c., and loose tools and patterns; but in nearly all cases the additions for the year caused a growth in the net value of these assets. Sundry debtors come to £50,687 against creditors £38,515, but cash and bills are poor at £4,665 and stocks are a little less at £88,335.

THE RHODESIAN "BANKET" COMPANY.

We were wrong. We said last week the shares of the new "banket" company would probably be introduced on the market, to be snapped up at 100 per cent. premium by a public eager to lose its money, on Tuesday last. As a matter of fact, we had to wait, as patiently as we could, amidst the scares and alarums of the week, for another two days before we had an opportunity of satiating our greed for paper. We were wrong, too, and yet right in saying the shares would be introduced without a prospectus, for though a nicely-printed little circular has been sent forth to the world it is not a prospectus. It just very kindly informs a gaping world that the capital of this brand-new concern is £300,000, of which £80,000 is set aside for working capital. The vendors' consideration is fixed at 210,000 shares and £10,000 in cash, with the option to take 30,000 shares "at certain prices." Isn't that sweet? Some 900 claims have been taken over, we likewise learn and are profoundly impressed, but how much gold is beneath those claims even the directors would not on their word of honour forecast. If any-

body looks for new information in the circular he will look in vain. A short sentence is quoted from a circular issued by the Rhodesia Exploration Company on September 7, together with one or two extracts from the report of Mr. H. Ewer Jones, the consulting engineer to this company. Then there is the inevitable cablegram, dated October 18, containing the following lucid news:—"Eldorado, west drive, No. 2 level, along 15 ft., 3 ozs. 10 dwts. East drive, along 20 ft., 3 ozs. 10 dwts." As we dealt with Mr. Jones' report in our issue of the 15th inst., we need not traverse the brief extracts quoted in the circular. There may be some people who like gambling paper of this kind. Well, they will find it prodigally retailed to them at a giveaway price of 100 per cent. premium and more.

Critical Index To New Investments.

WOODSTOCK CORPORATION LOAN.

An issue of £250,000 4 per cent. stock of this Corporation, which adjoins Cape Town, was offered by the Standard Bank of South Africa at 95 per cent. payable in instalments of 5 per cent. on application, 15 per cent. on allotment, and three of 25 per cent. each on November 15, December 15, and January 16. The new stock forms part of an authorised total of £436,460, of which £103,000 has already been issued, and is required to provide for the construction of streets, the carrying out of a storm water scheme and other purposes. In the case of the item of £130,674 for streets some £98,000 of this sum will be repaid in instalments by owners of property abutting on the streets constructed and it is intended to apply such instalments towards a sinking fund or to purchases in the open market for the redemption of the loan. The official valuation of the rateable property within the Corporation's area has increased from £973,800 in 1897 to £3,186,000 in 1904, and the principal assets apart from the proposed new works amount to £174,030. Woodstock is liable with the Municipal Councils of Claremont, Rondebosch and Mowbray for £350,000, in connection with its share in the Suburban Municipal Waterworks, Cape Town, but apart from this the liabilities other than ordinary current accounts consist solely of the above-mentioned loan for £103,000.

COUNTY OF LONDON ELECTRIC SUPPLY CO., LIMITED.

Holders of this company's stocks and shares are given the opportunity of subscribing at par for £150,000 4½ per cent. second debenture stock, the issue of which is required by the steady increase in the business. This stock is the balance of a total of £400,000 and is secured by a trust deed operating as a second charge after the first debenture stock and by way of a floating security upon the assets for the time being. The prospectus gives a table showing steady increases in the number of lamps applied for, profits from London stations and net revenue, the last two having risen from £583 and £2,020 in 1895 to £73,423 and £69,274 in 1903. On December 31 last the assets consisted of £1,300,089 expended on undertakings within the County of London, £120,484 invested in, or lent to, associated companies, and £42,081 for stores, lands, sundry debtors, &c., less sundry creditors or £1,462,654 to which is added £49,268 since spent on capital account. No mention, however, is made of the facts that the depreciation allowances and allocations to reserve have never been anything like adequate and that preliminary and legal expenses to the extent of £22,367 were included as an asset at the end of last year, so that the figures given are to some extent illusory. The issue was underwritten through the Electric and General Investment Company, which is also the trustee for the second debenture holders, but the terms of the contract could only be secured by applying to that company.

WESTON, CLEVEDON AND PORTISHEAD DOCKS RAILWAY CO., LIMITED.

This company is formed to acquire the whole of the debentures actually issued and the whole or, at least, 80 per cent. of the paid-up share capital of the Weston, Clevedon and Portishead Light Railways Company, and to complete the line to Portishead which at present has only been constructed from Weston-super-Mare to Clevedon. The share capital is £120,000 divided into 60,000 5 per cent. preference shares, of which half only are cumulative, and 60,000 ordinary shares of £1 each and in addition there are 750 5 per cent. first mortgage debentures of £100 each. Of the ordinary shares 30,000 are reserved for future issue and the others, with all the preference shares have been allotted with £34,750 in cash or debentures in payment to a Mr. Daniel for the purpose of paying off all the debts and liabilities of the Parliamentary Company and securing the transfer of the issued debentures and at least four fifths of the shares of that company, any balance remaining to be handed to the Leeds Trust, Limited. Another agreement with this Trust makes the same provisions and also stipulates for a contract for the construction and completion of the line to the satisfaction of the Board of Trade at a cost of £22,000, in consideration of which the Trust is to receive £70,000 in cash or debentures and the above-mentioned £90,000 in shares. It is estimated by two railway engineers, who are shareholders in the existing line, that if the 14½ miles of route are properly constructed and fully equipped a gross revenue of £32,500 should be earned of which 50 per cent. is taken for working expenses, and after deducting a small rent charge of £460 and £1,000 for management charges a net profit of £14,790 is brought out. The record of the old company is not a brilliant one—the preference shares have never received their full dividend, and since 1901 have had no return at all—and it seems doubtful if the extension will do all that is expected of it in the way of improving the results.

BATH ELECTRIC TRAMWAYS, LIMITED.

This company owns a line rather over 13 miles in length connecting the suburbs of Batheaston, Bathford, Weston, Tiverton and Combe Down with the centre of Bath and has a share capital of £230,000 divided into 75,000 5 per cent. cumulative preference, 125,000 preferred ordinary and 30,000 deferred ordinary shares of £1 each. The whole of the deferred ordinary shares were allotted as fully paid and 59,394 preference and 75,606 preferred ordinary have been issued and the company now offers £135,000 4½ per cent. first mortgage debenture stock at par, for the purpose of paying off loans obtained during construction and to complete the construction work, &c. With the exception of a short connecting line in the city the whole of the proposed system is now open for traffic, the first section having been opened on January 2 and the last section on August 1, and the amount expended on construction and equipment is upwards of £216,000. During the period from January 2 to September 28 the total number of passengers carried was 5,085,494 and the traffic receipts came to £25,367 of which working expenses absorbed £14,499. On the basis of these results it is estimated that net profits, after meeting administration charges, should amount to £17,003 and as interest on the present issue with £1,000 for redemption will only require £7,075 there is sufficient margin to make the debenture stock a fair investment.

BALTIC MERCANTILE AND SHIPPING EXCHANGE, LIMITED.

In June last this company offered an issue of £80,000 4½ per cent. "C" mortgage debenture stock at par, but did not meet with a satisfactory response, and it is once more trying its luck. Apparently, it hopes to be more successful this time, as formal applications had been received for upwards of £50,000 of the amount before the prospectus was advertised, and the lists consequently were opened one day and closed the next. Net profits

during the year ended March 31 last before paying interest on the existing debenture stocks for £375,000 amounted to £20,992, but in the current year subscriptions and entrance fees and rents received show big increases, and the directors anticipate that the net income will amount to at least £26,000, or about £6,400 more than is required to pay the interest on all three series of debentures. The issue, however, is obviously one for those connected with the Exchange, and not for the general investor.

ISSUES BY TENDER, &c.

BOROUGH OF WORTHING.—The Corporation invites tenders for loans of £1,000 for five years, £1,222 for 17 years, £5,600 for 20 years and £2,592 for 24 years to be secured on the general district rates and revenues of the borough and repayable by yearly or half-yearly instalments. Tenders are also wanted for sums of £6,250 and £6,000 repayable within 20 and 30 years respectively.

Rickmansworth and Uxbridge Valley Water.—The company proposes to issue 1,500 ordinary shares of £10 each, payable £1 on application and allotment, and the remainder in calls not exceeding £2 per share at intervals of not less than two months provided that no greater sum than £7 10s. shall be called in any one year.

Southampton Gas Light and Coke.—Tenders for the purchase of £5,000 5 per cent. ordinary stock at a minimum price of 111 per cent., and for £5,000 4 per cent. debenture stock at a minimum price of 110 must be forwarded to the company's office on or before October 31, accompanied by a deposit of 10 per cent.

Stourbridge Waterworks.—400 4 per cent. preference shares of £10 each will be sold by auction at Stourbridge on November 18.

Passing Events.

It is stated in the German Press that at a conference of English, French and German steel makers held in London on the 11th and 12th of this month an agreement was entered into designed to regulate the surplus output of steel in each country. Assuming their entire exports of steel—bars, bolts and billets we take it—to be 1,300,000 tons, it was decided that the English steel makers should be allotted 53.50 per cent. of this, the German 28.83 per cent. and the Belgian 17.67 per cent. France was to come in with an over-plus which in the first year would amount to 4.8 per cent. over and above the amounts allotted to the three other countries, and in the second year to 5.8 per cent., while in the third year the French proportion would be 6.4 per cent. There are various other provisions one of which permits the *Acieries de France Berguette* to manufacture up to 10,000 tons without reference to the limitation agreement. Furthermore, the minimum price F.O.B. was fixed at 85s. and the agreement is to hold good for three years after ratification by each of the associations of iron masters involved. It will be interesting to see how this compact fares but we fail at present to see where it is going to do us any good, or why the iron masters of a Free Trade country like England should have found it necessary to tie their hands in order to help the distressed producers of Protectionist countries like France and Germany. Suppose a sudden demand were to arise for steel rails in connection, say, with the development of China, are we to portion out each order with Continental makers on this basis, and if so why? Who gains by a compact of this kind? We should prefer a free field and no favour.

Bondholders of the City of Cordoba loans 1887 and 1889 are informed by the Argentine Municipal Loans Committee that a meeting will be held at the offices, 275, Winchester House, on Monday next at noon to consider fresh terms which have been submitted for a settlement of the defaulted debts. Unfortunately these offers, like our Mr. Joseph's colonial visions, seem to be indulged in as a cheap form of pastime, no honesty of purpose ever being visible and experience teaches us not to expect much from the latest scheme.

Mr. Seddon has introduced a Bill into the New Zealand Legislature providing for a loan of £750,000 with interest not to exceed 4½ per cent. This surely is progress for, but the other week it seems to us, the

Premier of New Zealand was determined never, never to borrow at a higher rate than 4 per cent. But he will have difficulty in getting the money here at $4\frac{1}{2}$ per cent., and besides it is not nearly enough. If the good and unrivalled prosperity of the colony is to be kept going in full flood and the land settlement schemes furthered twice £750,000 will not be enough this year.

It is really too bad of Mr. Seddon. He does not give us time for our predictions to be fulfilled. The above paragraph went to the printer one day and on the succeeding day a message from the Wellington correspondent of the *Times* informs us that the Government to-night—that is on Wednesday night—introduced a Bill for another £250,000 to be borrowed for the duplication of suburban railways. This brings the total amount of debt raising provided for already in the current fiscal year up to £1,000,000. It is added that only £92,500 of this £250,000 is to be raised in any one year, but we know what that sort of thing means. What is not raised by open subscription can be raised by pawning the stock, and even the £1,000,000 is not nearly enough. But we hope Mr. Seddon will allow this issue of the INVESTORS' REVIEW to appear before bringing in yet another Bill, else he will make all our prophesyings look like wisdom after the event.

It is stated that the Municipality of Paris by 360 votes to 177 has authorised the issuing of yet another loan for the city to the amount of £4,800,000. Whether this money is to be utilised for the purpose of buying up gas works or not the telegram does not state but it seems these works are to become the property of the city.

The directors of the Mexican Southern Railway have received a telegram from the company's representative in Mexico City intimating that the Government is contemplating the early redemption of the outstanding balance of the 6 per cent. silver subvention bonds—from the proceeds, it is to be supposed, of the loan of \$40,000,000 just arranged with Messrs. Speyer. Such announcement is of great importance to the railway company, as it still holds the entire \$8,000,000 of these bonds handed over in 1892 by the Government in consideration of the company relinquishing a subvention of \$2,400 per kilometre of line for 15 years. One of the directors is leaving for Mexico at once to confer with the company's representative and the Government on the subject.

Like the Great Indian Peninsula—the precedent established in that case being practically followed—the East Indian Railway Company has succeeded in its action for the return of income-tax alleged to have been improperly deducted from the annuities created at the time of purchase. The claim runs back for more than 20 years and as the income-tax has been charged during the whole of that time the Secretary of State for India must refund a considerable sum. He pleaded the Statute of Limitations without success and shareholders of the railway are to be congratulated on the success of the action, for there seems no doubt that annuities in this form partly represent repayment of capital entitling exemption. Now the difficulty will come in of finding those persons to whom the tax is to be returned, because securities can change hands a great many times in the course of 20 years.

A meeting of the Daimler Motor Company was held last week to consider a proposal for the sale of the business to another concern involving the sacrifice of capital to the extent of 7s. 6d. per £1 share and the issue of a further £75,000 apparently to take the form of preference shares. The chairman explained how much the board would have preferred to publish the accounts before bringing forward the scheme, but urged financial and manufacturing reasons for the haste, pointing out how necessary it was for the undertaking to expand its business and to clear away from the balance-sheet, figures not represented by assets such as the money paid for patents when the company was floated by Harry Lawson. Last year the company had made

£13,086, but if more of the "ready" had been available the profits might have run to such a fabulous figure as £25,000. Then the importation of 4,262 cars during the past eight months from those miserable foreigners was a most lamentable affair and truly it only requires a little patriotism and a little cash to make the Daimler all serene. Some of the shareholders did not seem too sure about it, but the chairman managed to pass his resolution.

We are glad the *Daily Chronicle* has issued its articles on Chinese Labour in the form of a penny pamphlet, for they have done undoubted service in bringing home to the public here the true state of affairs on the Rand. But Mr. Naylor, the Special Commissioner sent out to South Africa, might have made his case even stronger than it is, had he grasped the real inwardness of the huge capitalisation of so many of the Transvaal mines. For example, though the issued capital of the Robinson is £2,750,000, we doubt whether £500,000 at the outside has been spent on the mine, the rest is water, far from pure. It is this inflation of capital, of which there are other instances quite as bad as if not worse than the Robinson, that is the real root of the "cheap" labour agitation. As a whole, though, the pamphlet is admirable and most effectively put together, honest also and fair. We hope it will sell in hundreds of thousands.

A wise mentor who knows says that the £10 shares of South Wales Electric Supply Company are going to be split into two £5 shares, one of which will carry a 6 per cent. preferential dividend, and he predicts a great future for the company. Already electric force equivalent to 21,000 horse power has been sold, and the business is only beginning. But we are warned not to look for dividends before at least another year has elapsed.

So the Baltic Fleet is to remain at Vigo for twenty days until its conduct in the North Sea has been investigated by a court of inquiry composed presumably of British, Russian, and neutral naval officers. This is indeed good news for it relieves the strain and encourages the hope of a peaceful settlement being come to. But how disappointed some of our bloody-minded jingo journalists must be!

Notes on Books.

Law in Business. By HEW A. WILSON. (London: Methuen and Co. Price, 2s. 6d.)—This little book should be valuable to a great number of people. Briefly, it is an effort on the part of the writer to expound the intricacies of the laws and customs relating to contracts of all kinds in language as much as possible stripped of technicalities. As the writer says in his preface, a knowledge of the law of contract is essential to every business man, since it not only underlies all, or nearly all, his daily work, but also enters into his home affairs in many strange shapes and guises. He expounds this law as it effects negotiable instruments of all kinds, the purchase and sale of goods, the fiduciary relations established by positions and offices of trust, the relations of landlord and tenant, the peculiarities of our bankruptcy law, and other matters of really vital interest to the majority of the people in this country are dealt with in simple language. How many people, for instance, want to know what their position is in relation to an innkeeper in whose house, while resident, they may have lost some of their property. The law of cheques and other negotiable instruments is pretty fully dealt with and the exposition is clear and practical. This is all we may venture to say about a book which contains much law in small compass.

MINING NOTES AND NEWS.

This memorable week opened with the carry-over and as the account in the South African market was of larger dimensions than usual the contango rates were a little stiffer than those ruling at the previous settlement. Such speculative favourites as Gold Fields and Randfonteins were continued at 6-7 per

cent., Barnato Consols and Johnny's Investment at 5-7 per cent., East Rands, Rand Mines and Modderfonteins at 4½-5½ per cent., the general rate on the gold shares being 6-7 per cent. In the Diamond list the Jagers rate was 4-6 per cent., but that on De Beers rose from "even" to 2 per cent. Amongst Rhodesian Explorations and Lomagundas were done at 7-8 per cent. and Ayrshires at 7-9 per cent., but the Chartered rate was lighter at ¾d. to 1¼d. Other shares in this group were carried over at 6-8 per cent. The Jungle general charge was 6-7 per cent., and the Egyptian 6-8 per cent. In the Westralian section Oroyas were at first done at 9d. to 6d. "back," which later eased to 7¼d.-4¼d. At the opening Great Boulders were quoted "even" to 2 per cent., but were subsequently carried over at "even," whilst the charge on Golden Horseshoes went off from 2-4 per cent. to 1-3 per cent. Associated and Perseverance were carried over at "even" to 2 per cent., Ivanhoes at 3-5 per cent., Northern Blocks at 5-7 per cent., Lake Views and Cosmopolitans at 1-3 per cent., Great Fingalls and Sons of Gwalia at 4-6 per cent., and others at 6-8 per cent. In the Miscellaneous group the Le Roi rate was 3-5 per cent., and that on Camp Birds 5-7 per cent.

The making-up prices exhibited a general advance in all sections. In the South African list the biggest rise was 5¼ in Premier Diamonds, whilst Frank Smiths put on ½, De Beers preferred ¾ and the deferred ¾, but Jagers fell ¼. Of the gold-mining shares Crown Reef gained ¾, Gold Fields and Modderfonteins ¾ each, and Jumpers ¾, with rises of ¾ in Gold Trusts, Heriots, East Rand Mining Estates, Knight's, Robinsons, and Simmer and Jack West, ½ in Anglo-French, Jupiters and Western Rand Estates, 9-32 in Goertz, with ¼ and less in several others. Coronation Syndicates lost a full point and there was a reaction of ¾ in Jubilees. Amongst Rhodesians Explorations were pushed up ½ and Lomagundas only ¼, but there were declines of ¾ in Tanganyikas, and ½ in Ayrshires, Ginsberg and Zambesia Explorings. Chartered were unchanged. In the Jungle section Amalgamated put on ¼ and Wassaus 11-32, with rises of ¼ in British Gold Coasts, ½ in Bibianis and Abossos, 5-32 in Abbottiakoons, and ¾ each in Ashanti Gold Fields, Presteas and Taquahs. Amongst Westralian shares Golden Horseshoes were the most conspicuous with a jump of 1½, Great Fingalls were 15-32 higher, Ivanhoes ¾, Kalgurli ½, Associated ¼, Sons of Gwalia ½, and Oroyas 5-32. In the Egyptian section United Africans put on 5-32 and Central Egypt ¾. The appeal for more cash knocked Etruscans down ¼ in the Miscellaneous group, but Rio Tintos advanced 1½.

On the opening of the new account prices were put lower on the grave news of the astounding action of the Baltic Fleet in the North Sea, but later in the day quotations rallied on a less serious view being taken of the situation. In fact by the end of the day the Kaffir market began to look a little lively and there was even a goodly gathering of dealers in the Street. Cape and Continental buying was reported, so that gains of from ½ to ¾ in extent were shown by several of the favourite shares. Even Coronation Syndicates improved. In the Rhodesian section, however, there was a reaction in the "banket" counters, also in Chartered.

On Tuesday the suspense of the market was ended, as regards regards the Goldfields dividend, by the official announcement declaring a distribution of 2s. 6d. per share. "It's not so bad," said most of the punters, "but we should have been more pleased had it been 5s. per share or nothing at all." Anyway, it gave a sufficient excuse to snatch profits, the result of which was an immediate drop in the price from the lofty heights to which the punters had previously rushed it, and other Kaffir shares fell "in sympathy," shares being wonderfully compassionate, ever ready to bewail when their neighbours suffer misfortunes. The official intimation assures us that a net profit of £383,226 was earned in the twelve months against £390,111 or £6,885 less, to be added to the credit of £1,976,949 brought in. This will leave a sum of £2,009,814 to be carried forward after the dividend has been paid. Nor does this end the pleasant story, say Lord Harris and his co-managers of this respectable bucket-shop business, for share investments show on current market prices a further large unrealised profit. Shareholders are promised that the report and accounts will be in their hands by the 31st inst., the meeting to be held on the 8th prox.

Since then the whole of the mining market has been dominated by the political situation and the rumours begotten of it, quotations moving about in somewhat erratic fashion. But the "banket" counters have been dull all the week, apart from any outside influence.

There has been a fair advance throughout the West Australian list, one of the principal causes of which is a shortage of stock in the market, the rise in prices being disproportionate to the amount of business done. A cable from the Great Fingall mine states that the north drive on the No. 11 level has reached high-grade ore averaging as high as 34 dwts. over 8 ft. Some profit-taking towards the end of the week has brought about a slight reaction, notwithstanding which a large number of shares are much higher on balance. Ivanhoes have been particularly strong, the report by Messrs. Bewick and Moreing, which we deal with below, giving much satisfaction. After a decline Great Fingalls again rose on the receipt of a further cablegram stating that the No. 11 level continues in good value, that the reef is 8 ft. wide, averaging 1 oz. 4 dwts. per ton for 17 ft.

In marked contrast with the other sections the Jungle, Egyptian and other departments have been dull and weak.

HENRY NOURSE GOLD MINING COMPANY.—This company started milling in July, 1903, with 70 stamps, increased in September to 75 stamps, these running regularly during the re-

mainder of the twelve months to June 30. The quantity of ore crushed was 112,935 tons, giving a yield of 40,709 ozs., realising £172,036. In addition, the cyaniding of sands and concentrates produced 20,824 ozs., with £87,980, and the treatment of slimes 3,257 ozs., valued at £13,679, making a total gold income of £273,696. Other revenue consisted of interest, £1,563; rent, £334; rebate on explosives, £1,200, with smaller sums from sundry sources, whilst a credit of £127,789 was brought in from the previous year's accounts, to be added to a net profit of £127,653, after deducting all outgo. Out of the aggregate of £257,433 a couple of dividends, of 50 per cent. and 40 per cent., absorbed £112,500, the duty on profits took £10,598, and depreciation £15,400, leaving £118,935 to be carried forward. A strong financial position is exhibited by the balance-sheet. The value of the yield per ton milled was £2 8s. 5d., the working costs averaged £1 5s. 11d. per ton, leaving a profit of £1 2s. 6d. per ton. Compared with the preceding year these figures show a falling off in the value of the yield of 3s. 6.8d. per ton, a reduction in the cost of 3s. 9.6d. per ton, and an increased profit of 2.8d. per ton. It must, however, be borne in mind that in the working costs the development redemption charge is taken at 3s. against 4s. per ton in 1902-1903. A sum of £27,309 was spent on capital account. The usual complaint is made that operations have been restricted by the continued scarcity of native labour; consequently the management was unable to add to the ore reserves. After making full allowance for sorting out the manager estimates that there were 513,868 tons of payable ore developed at the end of June against 528,476 tons a year ago—a reduction of 14,608 tons. The Main Reef Leader has shown no improvement in the points opened up and the manager is of opinion that in the eastern section of the mine this reef is hot likely to prove a very valuable asset.

IVANHOE GOLD CORPORATION.—A lengthy report is written by Messrs. Bewick, Moreing and Company for the half-year to the end of June, in which they say the principal features of the development have been the opening of good average ore at the 1,010 ft. level. A table accompanying the report gives the ore reserves at 661,141 tons, of an average value of 15 dwts. 4 grs. per ton. The total ore mined in the six months was 87,054 tons, yielding 63,932 ozs. of fine gold, the percentage of extraction being 84.62 per cent. Since July 1 the fine grinding plant has been in operation and the extraction increased to 89.47 per cent. in August, and it is considered probable that this will be improved upon when the plant is in complete working order. This plant will be brought into full operation during the last half of the year and the output of the 100-stamp mill will thereby be increased to 16,000 tons per month. It is further pointed out that this grinding plant has enabled the output per ton to be lowered, so that working upon the average grade of the mine all of the low-grade ore rendered profitable by the decreased working costs can be included, without interfering with the workings of the mine. The improved plant and methods have reduced the working costs to under 25s. per ton, so it is now profitable to work ore yielding under 7 dwts. per ton. This is truly most important and acceptable news.

UNITED SOUTH AFRICA ASSOCIATION.—This company is probably not a familiar one to readers of the REVIEW, for it has certainly not made much of a noise in the world since it was formed in 1902. Nevertheless we have reason to be grateful for its existence, for it assisted to promote the Premier (Transvaal) Diamond Mining Company, which will give to the workless and hungry in South Africa tons of diamonds to eat and probably make them cheap for those millionaires who have been so grievously impoverished by the war. At present the company, in spite of this promoting achievement, is making losses and there is no foreseeing when it will earn profits, but it can claim that its position is not, in this respect, unique. In the year to June 30 its gross income amounted to £1,788. Net profits realised £660 and the auditors explain how this profit is arrived at—namely, by deducting from the proceeds of shares sold their average cost price, no increase in value over such cost being credited to the profit and loss account. Interest brought in £1,044 and transfer fees £84. After deducting London and Johannesburg expenses, depreciation of 10 per cent. and £4,182 for sundry investigation expenses, including abandoned options, the loss is £12,879, reduced to £12,542 after allowing £337 which is called the undivided profit at June 30, 1903. The directors have had to borrow from the bank no less than £22,500, for which they have pledged Government stocks, the cost price of which holding is put at £32,713. Other current liabilities total £2,894, against cash at £3,652, debtors £2,920 and shares in South African companies valued at cost at £55,690. The auditors report that the published market value of quoted investments and the cost of other investments and assets are together in excess of their cost to the company. The number of shares held in the Premier Diamond Mining Company is 3,400, and shareholders are assured by their managers that this mine is now proved to be the largest and richest diamond property in South Africa, nor do they think it an exaggeration to say that it is likely to prove one of the largest and most important mining propositions in the world, so, evidently, poor De Beers will have to take second place. Then the company holds an interest in the Federation Syndicate, but we grieve to hear that the prospecting work on this concern's properties in the Heidelberg district has not so far proved successful, so work on them has been stopped. Another company in which it holds shares is the Orangia Main Reef, on which a reef has been found which "bids fair to be a payable proposition." It is now being tested at depth by a diamond drill. Another venture, however, the Occidental

Minerals, Limited, has had to be abandoned and the total cost, £1,450, has been written off. Recently, the company has taken an interest in an industry new to the Transvaal—viz., in a magnesite deposit at a place called Malalene, 94 miles from Delagoa Bay. Numerous other properties have been offered to the association, but the greater number have not been taken up, and the expenses incurred have been written off.

KENT COAL CONCESSIONS.—A first report has been issued by the directors of this concern, the company that has acquired certain interests from the liquidator of the Dover Coalfields Extension. For some reason or other, not apparent in the document itself, the debtors express the opinion that the report cannot fail to give satisfaction. At the earliest possible opportunity they sought the advice, they say, of Dr. Boyd Dawkins, in particular with respect to certain large estates not comprised in the schedule to the contract with the liquidator of the Dover Coalfields Extension. However, shareholders must not be curious to know the contents of Dr. Boyd Dawkins' reports, as they are assured it is not in their interests that the purport of them should be made public in the directors' report. As a result, the directors, "with a full appreciation of their responsibility," did not hesitate to conclude the purchase of mineral rights of great extent and upon most favourable terms, giving precedence to this purchase over all other considerations, and they did not feel justified in proceeding with the contract specified in the prospectus upon its original terms. They feel, they say, they are serving the best interests of the shareholders in adopting this course, and are satisfied that by the acquisition of the mineral areas referred to they have established the future of the company upon a very sound basis indeed, and promise not to swerve from their policy of implicitly following the advice of Dr. Boyd Dawkins, under whose supervision all borings and exploratory work will be carried out. The variation of the original programme led to further negotiations with the liquidator, which are declared to have resulted in a fresh agreement very much more advantageous to the company. The basis of a contract proposed to be entered into with trustees for the first sub-company to be promoted, with the object of establishing a boring, or borings, at a site or sites selected by Dr. Boyd Dawkins is under consideration, whilst the directors will adhere to their policy of tempting others to undertake all exploratory work necessary to establish the commercial value of the company's mineral areas and of transferring all such exploration to others who will be willing to accept risks which are essentially speculative. In accordance with the advice of their geographical consultant the directors have restricted the scope of their operations to defined limits. They are convinced they have acquired the most valuable section of the coalfield, "being that portion under which the coal seams will be shown to be most accessible and to which shafts will be sunk at a minimum outlay of capital." An application is being made to the Stock Exchange for a special settlement in the shares. According to the statutory statement accompanying the report, the total number of shares allotted is 29,816, of £1 each, 28,316 ordinary and 1,500 deferred. As regards the ordinary 15,027 shares have been issued, payable in cash, and 20s. has been called up thereon; 9,289 have been issued credited with 12s. 6d. paid up, and the balance of 7s. 6d. has been called up, whilst the remaining 4,000 shares have been issued as fully paid on account of the consideration agreed to be paid for the purchase of new estate. The deferred shares have been issued as fully paid in part consideration of the purchase price. The total amount of cash received in respect of the shares issued wholly for cash is £7,618, and on the shares issued partly for cash £3,205.

PEAK HILL GOLDFIELD.—The directors of this West Australian company have issued a circular stating that the response to their letter of July 8 last has been so inadequate that they can only conclude they have failed to state the facts concerning the position of the mine in such a manner as to make clear to the shareholders the urgency of the situation. To make the mine as successful as Messrs. Alex. Hill and Stewart anticipate, and as the past productiveness gives the strongest reason to expect, it is absolutely necessary, they urge, that the shareholders should heartily assist in supplying the amount of money required. Debts must be paid and money must be available for the immediate necessities of the mine. Certain shareholders agreed to underwrite £30,000 of the total issue of £50,000 debenture stock, and this amount has now been duly taken up and paid for. There now remains, therefore, £20,000 of the debenture stock for subscription, which will, they say, be sufficient to pay the remaining debts of the company and provide £4,000 for the immediate service of the mine. It is hoped, the circular continues, that it is now clear that the position is one which demands the prompt and effective co-operation of the shareholders if they desire to retain their interest in the property, which will otherwise be inevitably lost to them. "The favourable opinions of the competent engineers who are acquainted with the property are solid grounds for the belief that satisfactory results will be derived from development work now in progress." The directors believe that the benefit from the change of management which has now been made will, within reasonable time, be distinctly evident. But, for all that, it needs a powerful magnet indeed to draw cash out of pockets in these days.

ZEEHAN-MONTANA MINE.—The shareholders have received, somewhat late in the day, the report and accounts of this company for 1903, but they are not likely to be displeased with them now they have them. For a good showing is made. Sales of ore realised £50,900, stocks of ore at the end of the year have a value of £8,966, whilst a little came from the tributers and

from transfer fees. The net mining profit was £15,182 to which has to be added £8,002 brought from 1902. But out of the aggregate both the Tasmanian and London administrative expenditure have to be deducted, together with income-tax and depreciation, leaving £16,433. A couple of dividends were paid in April and July, of 6d. each, absorbing £4,000, and £12,433 is taken to the balance-sheet. A further dividend of 10d. per share is recommended, which will bring the total distribution since the incorporation of the company up to 100 per cent. Out of the remaining balance of £9,099 it is proposed to put £5,000 to the reserve fund raising the latter to £20,000, and to carry forward £4,099. The reserve, it may be mentioned, is invested in the business. Cash is very low at £644 and bills receivable and debtors total £6,457 against £5,275 owing to sundry creditors. It will be seen, therefore, the company has not the cash wherewith to pay the dividend, which will further greatly weaken its finances. As regards the prospects of the mine the manager is certainly not enthusiastic and expresses himself guardedly. In the last sentence of his report he says: "Viewing the mine generally, as at present showing, there are reasons for believing the prospects generally are much improved during the last few months, and, on the whole, the prospects for the future are very encouraging."

BRILLIANT AND ST. GEORGE UNITED.—The report of this company for the half-year to August 15 states that the output, which again shows an increase in tonnage, amounted to 15,093 tons, yielding at the mill 10,603 ozs. of gold, valued at £37,087; 44 tons of concentrates were sold for £1,309 net; 12,060 tons of residues treated at the cyanide works produced 13,561 ozs. of bullion, worth £23,665; and slag was sold to the value of £373. The gross value of the output was £62,514—an average of £4 2s. 10d. per ton of ore mined, compared with £4 7s. for the previous term. In addition to the company's output tributors raised, chiefly from the stulls, 470 tons of ore for 287 ozs. of gold, worth, with residues, £1,183, making the total output from the mine 15,563 tons and the aggregate value £63,697. The mining cost of the ore raised was £1 os. 4d. per ton, compared with £1 1s. 4d., thus showing an appreciable reduction. In order to provide space for the deposition of residues at the cyanide works an electric travelling crane, capable of lifting three tons, has been purchased and is being installed on an overhead tram-line. The cost of these additional works, together with the expense of completing the erection of further vats, amounted to £867 and has been paid out of the reserve fund. Total receipts during the half-year amounted to £63,699 and the expenditure came to £29,305, making the profit £34,394. Out of this £30,600 has been distributed in dividends, whilst £1,530 went in dividend tax, leaving £2,233. The directors have decided to write off £1,310, being 10 per cent. of the original cost of the mine machinery; hence a balance of £923 is carried forward. Cash balances total £24,249 against trifling liabilities.

HALL MINING AND SMELTING.—Little light is shed on the future possibilities of this company in the report for the financial year to the end of June. The operations of the tributers have continued to be confined chiefly to searching for ore in the old workings, only a very small amount of new development work having been attempted. On the termination of his lease Mr. Davys, who strongly believes that the mine is still rich in ore, came to London and consulted with the directors as to the best course to adopt in the future. His plan for extensively opening up the property would entail the outlay of a large sum, but the board prefer to move cautiously in the matter, and it was finally arranged that Mr. Davys should share with the company the cost of unwatering and working the mine down to the No. 7 level, his contention being that there is a body of ore between No. 5 and No. 7 levels which will more than repay the cost of the work. Mr. Davys offers his services to supervise the work of mining, in consideration of which and of his bearing half the costs, the directors have agreed to give him half the net profit of this operation and will be guided by results as to the next step to take thereafter. Mr. Davys expects to be back at Nelson about the middle of November and in the meantime the mine has been leased to an expert miner on the same terms as before. As mentioned in the previous report of the directors, the prospects for smelting had much improved in consequence of the bounty announced by the Canadian Government, but it turned out to be quite six months before many of the lead mines resumed work effectively, and consequently the supply of lead ore was for a long time very uncertain, making it difficult to keep the furnaces going regularly. Latterly, with more mines at work, the supply improved, the company's purchases ultimately reaching nearly double the quantity of the previous year, and it is anticipated that a still larger tonnage will be available during the current year. The accounts show a gross profit of £6,258, and after deducting maintenance charges and depreciation the net profit is £1,697, which reduces the debit balance to £22,663. It is reported that the outlook in the Emma Mine, in which the company holds a fourth interest, continues promising, recent developments having revealed a considerable body of good ore at depth, and the directors believe this mine will prove a profitable investment as well as contribute greatly to economy in smelting.

PARINGA MINES.—A report that must be considered discouraging is that issued by the directors of the Paringa Mines, Limited, a West Australian company that was a reconstruction, in 1902, of the Paringa Consolidated, which in 1898 was an amalgamation of three other unsuccessful concerns—viz., the Hannan's Sir John Forrest, Hannan's Paringa, and Cassidy Hill. In the financial year to June 30 a large amount of systematic exploration was done, but the work has not, as yet, resulted in the finding of

payable lodes, except at the 200 ft. level, main shaft, where a telluride vein, varying in value from a few dwts. to many ounces, has been driven on for 229 ft., of which 85 ft. is payable. The extent of this find has not yet been ascertained, but sinking on the vein had been carried 39 ft. at the date of the last report and was still in payable ore on September 2. The lode reached from the south shaft has not so far been payable, but the engineers are of opinion that it warrants further development work. At the Jubilee shaft work has been suspended for the present, whilst the Cassidy Hill and Sir John Forrest leases are still being worked on tribute.

MINING RETURNS.

Anchor Tin (Tasmania).—Crushed 5,000 tons; yield black tin 8 tons 10 cwt.
 Brilliant and St. George United.—Crushed 1,100 tons, 625 ozs.; value of bullion from cyanide, £3,801; concentrates value, £1,379.
 Brilliant Block Gold.—Crushed 900 tons, 554 ozs.; value of cyanide £850.
 Brilliant Extended.—Crushed 1,700 tons, 753 ozs.; concentrates and sands 565 ozs.
 Central Chili Copper.—Production of regulus contains 186 tons.
 Collie Proprietary Coalfields of W.A.—Output and sales, 7,975 tons.
 Day Dawn Block and Wyndham.—1,680 tons, 807 ozs.; cyanide 2,514 tons of tailings, valued £1,250.
 Eaglehawk Consolidated.—880 tons crushed, 349 ozs.; 84 ozs. from cyanide.
 Esperanza.—Crushed 13,228 tons, value \$113,932.
 Etruscan Copper Estates.—New smelter treated 8,091 tons; yield 147 tons matte, containing 40½ tons copper and 2,131 ozs. silver.
 Gibraltar Consolidated Gold.—Crushed 185 tons, 235 ozs.; eight tons of concentrates, 56 ozs.; extracted from tailings, 22 ozs.; total, 313 ozs. New Mines.—Crushed 23 tons, 23 ozs.; one ton of concentrates, 3 ozs.; total, 26 ozs.
 Golden Blocks (Taitapu).—Crushed 222 tons, 197 ozs.
 Great Boulder Main Reef.—1,275 tons, 574 ozs.
 Hyderabad (Deccan).—Output of coal, 33,628 tons.
 Inverell Diamond Fields.—40 loads washed for 125 carats diamonds and 596 lbs. tin.
 Inverness Coal.—22,229 tons.
 Mitchell's Creek Gold.—Crushed 950 tons, 317 ozs.; concentrates 30 tons, value £370; 1 ton pyrites slimes, £80.
 Mount Lyell Blocks.—Treated 2,634 tons, producing 39 tons 15 cwt.; concentrates containing 34 tons 17 cwt. copper.
 Offin River Gold Estates.—56 ozs.
 Oriental and Glamire Gold.—Crushed 273 tons for 216 ozs.
 Pahang.—2,105 tons crushed, producing 45½ tons black tin.
 Pahang Kabang.—1,305 tons crushed, producing 13½ tons black tin.
 Queensland Menzies.—Crushed 869 tons for 618 ozs.
 St. John Del Rey.—Gold produce, £8,100; yield per ton, '59 of an oz. troy.
 Ymir.—Crushed 2,500 tons, 460 ozs.; 174 tons concentrates shipped, value \$4,860; cyanide 1,700 tons of tailings, value \$1,700

DIVIDENDS ANNOUNCED.

RAILWAY.

Barsi Light.—Final at the rate of 3 per cent., making 5½ per cent for the year to June 30, carrying forward £686.

BANKS.

Anglo-Egyptian.—7s. 6d. per share for the half-year ended Aug. 31, making 12½ per cent. for the year, adding £50,000 to reserve, and carrying forward £15,000.

Bank of Montreal.—For the half-ending 31st inst. at the rate of 10 per cent. per annum.

Canadian of Commerce.—At the rate of 7 per cent. per annum for the half-year to Nov. 30 next.

MINES.

Brilliant and St. George United.—9d. per share, payable November 22.

Broken Hill Proprietary.—For the quarter ending Nov. 1s. per share.

Day Dawn Block and Wyndham Gold.—Interim of 6d. per share for the current year, payable Nov. 17.

Mount Morgan Gold.—3d. a share for October, payable Nov. 1.

MISCELLANEOUS.

Alianza.—Interim of 6 per cent., payable November 15.

Archibald Campbell, Hope, and King.—Further of 2½ per cent. on the preference shares, making the full 5½ per cent. for the year ended Sept. 30, carrying forward £900.

Borax Consolidated.—Interim of 5s. per share for quarter ended June 30, being at the rate of 10 per cent. per annum on the ordinary shares.

Brunner, Mond.—Interim on the ordinary shares at the rate of 30 per cent. per annum for the half-year ended Sept. 30.

Caledonia Steamship.—2½ per cent. for the year ended Sept. 30, placing £1,000 to reserve, and carrying forward £2,422.

Clan Line Steamers.—Interim for the half-year ended June 30 at the rate of 5 per cent. per annum.

Cleveland Trust.—6 per cent. per annum on the ordinary shares for the year ended Sept. 30, carrying forward £370.

Colonial Gas.—Final of 3 per cent., making 4½ per cent. for the year ended June 30, carrying forward £812.

Coventry Pure Ice and Cold Storage.—2 per cent.

Danish Gas.—Further of 5 per cent., making 9 per cent. for the year ended June 30, carrying forward £32,025.

Debenture Securities Investment.—At the rate of 6 per cent. per annum on the deferred stock for the six months ending September 30, payable October 31.

Drake and Gorham.—6 per cent. for the year ended June 30, placing £2,000 to reserve, and carrying forward £1,722.

Dunville and Co.—Final of 13s. per share, making 11½ per cent. per annum for the year ended Sept. 30.

Eastern Produce and Estates.—Interim of 2 per cent. on the ordinary shares, payable Nov. 4.

Gorton Rubber.—3½ per cent. per annum on the ordinary shares for the year ended Sept. 30.

Henry Bucknall and Sons.—2 per cent. on the ordinary shares for the half-year, making 4 per cent. for the year ended Aug. 31, carrying forward £2,656.

J. and P. Coats.—Final of 1s. per share for the past year, writing off £40,585, placing £70,000 to reserve, and £50,000 to the employees' fund, carrying forward £486,086.

Land and Mortgage of Egypt.—Interim at the rate of 9 per cent. for the half-year ended September 30.

J. Hey and Co.—Final on the ordinary shares of 8 per cent., making 7 per cent. for the year, placing £2,000 to reserve, and carrying forward £950.

J. Spink and Sons.—2½ per cent. for the past year on the ordinary shares.

James Nelson and Sons.—6 per cent. due for 1903, on the first and second preference shares.

Meters.—On the ordinary shares at the rate of 5 per cent. per annum for the half-year ended Sept. 30.

Moss Isaacs.—5 per cent. for the year ended Sept. 8.

North of Scotland Milling.—7 per cent. per annum on the ordinary shares for the year ended Sept. 30.

Premier Cycle.—At the rate of 7½ per cent. on the preference shares for the six months to Feb. 1903, carrying forward £2,664.

Short's.—Second interim for the year ending March 31, 1905, 0 5s. per share on the deferred ordinary shares.

South African Real Estate Trust.—12½ per cent. (2s. 6d. per share) for the 15 months ended June 30.

Sutton Harbour Improvement.—At the usual rate of 3 per cent. per annum for the half-year ended Sept. 30, carrying forward £217.

Texas Land and Mortgage.—For the half-year to Sept. 30 at the rate of 10 per cent. per annum.

Transvaal and Delagoa Bay Investment.—25 per cent., or 5s. per share.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 31.

Associated Tea Estates of Ceylon.—Cannon Street Hotel, 12.30 p.m.

New Balla Balla Copper Mines.—Winchester House, noon.

Tea Corporation.—Winchester House, noon.

White Pass and Yukon Railway.—Winchester House, 12.30 p.m.

TUESDAY, NOVEMBER 1.

Alexander Fergusson.—Glasgow, 2 p.m.

Colonial Gas Association.—Suffolk House, 1 p.m.

Etruscan Copper Estates.—Cannon Street Hotel, 2 p.m.

Imperial Continental Gas.—Cannon Street Hotel, 2.30 p.m.

Rezende.—Cannon Street Hotel, noon.

Realisation and Debenture Corporation of Scotland.—Edinburgh 1 p.m.

R. H. and S. Rogers.—Guildhall Tavern, 2.30 p.m.

WEDNESDAY, NOVEMBER 2.

East Fingall Gold Mines.—Cannon Street Hotel, noon.

English and Scottish American Mortgage and Investment.—Winchester House, 3.15 p.m.

San Paulo Brazilian Railway.—Cannon Street Hotel, 1 p.m.

Queensland Investment and Land Mortgage.—Cannon Street Hotel, noon.

Second Edinburgh Investment Trust.—Edinburgh, 4 p.m.

Western Andes Mining.—14, Devonshire Square, 2.40 p.m.

THURSDAY, NOVEMBER 3.

Buckler and Co.—Cannon Street Hotel, 2 p.m.

Central Uruguay Railway of Monte Video.—River Plate House, 1.30 p.m.

Central Uruguay Eastern Extension Railway.—River Plate House, 2.15 p.m.

Central Uruguay Northern Extension Railway.—River Plate House, 2 p.m.

Ivanhoe South Extended Gold Mining Estates.—Salisbury House, noon.

New Hudson Cycle.—Birmingham, noon.

Premier Cycle.—Coventry, noon.

Rochdale and Manor Brewery.—Winchester House, noon.

Santa Catalina Nitrate.—Winchester House, 2 p.m.

Westminster Fire Office.—27, King-street, 2 p.m.

FRIDAY, NOVEMBER 4.

Algeciras (Gibraltar).—4, Coleman Street, 1 p.m.

Home and Colonial Assets and Debenture.—4, Corbet Court, 2.30 p.m.

H. Bucknall and Son.—Cannon Street Hotel, noon.

Longmore and Co.—Keith, 12.30 p.m.

North of Scotland Bank.—Aberdeen, noon.

TRADE AND PRODUCE.

WHEAT.—Even the strained political situation has not affected the cargo market, and the tone all the week has been quiet. Holders clung firmly to the last prices, but the demand for cargoes in any position did not improve and the condition of buyers was generally one of apathy. Futures likewise were dull with quotations little if any higher on the week until Thursday, when they rose 2d. on the news of an advance in America. No sales, however, were reported and the market quickly relapsed into its quiet condition. English wheat is coming forward fairly well, the farmers' deliveries this week amounting to 45,960 qrs. compared with 45,462 qrs. last week and 40,256 qrs. a year ago. The average price obtained was 1d. lower at 30s. 4d. compared with the week before, though considerably higher than in 1903, when it was 25s. 10d. In America the North Sea incident for a time caused covering on early positions which lifted prices for a time. The North-West markets, however, were considerably easier than for some time past, and rumours that several millers in these States were likely to shut down owing to the poor demand for flour, together with bear attacks, caused prices to drop towards the close of the week, though the market steadied somewhat right at the finish. Bradstreet's estimate of the quantity in sight east of the Rockies this week showed another considerable increase, being 42,824,000 bushels against 39,985,000 last week and 39,216,000 a year ago.

WOOL.—The only effect of the Melbourne reports as to falling prices was a fractional drop at our markets for a day or two and now the position is as strong as ever. The general situation is not considered to warrant any decline in values. All classes of wools are in strong demand and supplies do not show great signs of increasing. On the contrary, for the 14 months ended August 31, Australasian shipments were less by 85,000 bales compared with the same period in 1902-3. Shipments for the year just ended from South American ports show a decrease of about 90,500 bales, New Zealand shipments are estimated to be about 15,000 bales less, and a deficiency of at least 35,000 bales is prophesied from South Africa. Against all these is a hope of largely increased shipments from Australia but as yet no definite calculation can be made. Except for special purposes trade in manufactured goods remains dull. Firms working to meet the heavy demand from Japan are busily employed but ordinary business is more or less despondent and shipping also except for the Far East is of very ordinary dimensions.

LINEN.—Once again dull markets, a general complaint of lack of orders in the home trade and much disappointment felt that the autumn season has not so far shown much sign of the expected activity. Barnsley looms employed on light and medium fabrics for home use are standing idle and if it were not for shipping orders times would be black indeed. Belfast is less despondent and admits a slight improvement on home account but there also the volume of business is far below expectations on both home and foreign account. Yarns show little change; the consumption is regular and prices kept up by their extreme scarcity. The markets have been well supplied with home-grown flax which has been taken briskly at prices ranging from £62 to £70 per ton.

COTTON.—Throughout the whole of the week the weather in the American cotton-growing districts has been favourable, and the movement of the crop continued on a free scale. This naturally acted as a check to bullish confidence, the weight of cotton hanging over the market being too much for any chance of a gamble. Still the market is considerably over-sold and any unfavourable news would at once bring about a rally. Receipts at the ports though liberal for the moment show signs of falling off, and ere long will have to compare with some of the largest weeks of last season. Therefore, as Sir Jacob Behrens and Sons point out, it is worth the market's while to consider whether this drop is due to holding back or to natural causes. Farmers, as the same authority shrewdly observes, are no longer forced through lack of means to sell their crop as quickly as they can and are in a position to hold back should they consider the market glutted. To support the view that they are doing this at the present time it may be mentioned that Messrs. Neill Bros., in their last circular, estimated the crop at 12,000,000 bales, having arrived at this figure by taking the average yield in the past five short years and multiplying it by 31,730,000 acres, the Bureau's estimate of the area sown this season. Against this, however, must be set the general opinion that the crop will not exceed 11½ million bales, though considering the enormous average under cultivation—*quien sabe?* Egyptian is gradually hardening and prices in Liverpool for the present are but nominal. The demand for American yarns continues healthy and some good lines, especially of weft, have again been booked for the home trade, while Egyptians, especially the better grades, are in improved demand at better rates. There is practically no change in cloth which remains quiet but firm.

In the States prices moved within narrower limits until the close of the week, when the political situation in Europe and the sharp break in Consols and stocks generally caused futures to decline. But besides these outside influences there were others nearer at home that affected the market almost as much. The good crop reports, the bear hammering, and finally the decision of the Fall River mills to close their mills indefinitely, or until the operatives chose to return all helped to lower prices, and though a brief rally occurred on a demand to cover contracts there was no real strength in the movement, and when the bears renewed their attack quotations again dropped.

COAL.—South Wales shipments perceptibly increased during the recent fair weather, and with the increasing activity the

congestion in all districts has lessened. The Admiralty, moreover, has been in the market taking up considerable tonnage for steam on account of the affair of the Russian Baltic Fleet in the North Sea, and the week therefore has been a brisk one. Still the latter trade is confined to certain collieries, and is not shared by the many, so that prices have remained about the same, best steam being quoted at 13s. 3d. to 13s. 6d.; seconds, 12s. 6d. to 13s.; and best small at 6s. to 6s. 6d. on the Cardiff market. In the North of England quotations were more in favour of sellers, especially those dealing in steam, house coal being in very poor request, the mild weather having lessened the demand both in this district and South Yorkshire.

COPPER.—In the early part of the week this market developed a bullish tendency chiefly because of the rise of 10s. made by the Amalgamated Company in the price of electrolytic and the strength of its shares on Wall Street. Later the drop in Tinto shares and the unsettled political horizon made holders disposed to realise and for a time the tone of the market was weak. Last night, however, it became firm again cash closing at £61 13s. 9d. and three months at £62 1s. 3d.

TIN.—Business in this metal was dull at the commencement of the week Eastern advices being on the whole lower. However these became firmer towards the middle of the week and the market at the close last night was steady the cash quotations being £132 15s. and three months £131 12s. 6d.

IRON AND STEEL.—Business in pig-warrants was large on the Glasgow market at the beginning of the week, and though towards the close the demand fell off prices were fairly well maintained. Most of the transactions were for future delivery from a month to three months hence, consumers apparently requiring but little iron to meet their immediate wants. Prices of Cleveland warrants ranged from 43s. 9d. to 43s. 10½d. cash, 43s. 10d. to 44s. 1d. 18 days or one month, but Scotch and Cumberland hematite were only nominal at 50s. 3d. and 52s. 9d. respectively. The explanation of the slackness of the cash demand is to be found in the depression of the finished iron and steel trades, neither of which showed any improvement this week. Shipbuilders, although several orders have recently been secured, were also quiet, as the aggregate tonnage did not amount to much. Moreover, even such business as they have secured does not help the home plate-makers to any great extent, since arrangements are reported to have made for bringing several thousand tons of steel ship-plates from America, the earlier consignments of which have been taken by Clyde shipbuilders. In the North of England, though more sanguine views of the future are the fashion, the present activity is undoubtedly only the result of the prevailing low prices, and the chances are that if the iron and steel makers and the shipbuilders try to put up their rates business will become as dull as it was some weeks ago. Still for the moment things are fairly brisk. The shipyards, however, are endeavouring to lessen the cost of production by cutting wages, and have issued notices that all classes of men will be reduced from November 23. Poor Barrow is still depressed, but then who remembers when it was not?

TEA.—An interesting note in Messrs. Gow, Wilson, and Stanton's, Limited, circular calls attention to the condition of the industry under the present duty and the necessity of combined action on the part of producers to relieve them from the heavy burden of taxation under which they are now struggling. When the duty was reduced in 1890 from 6d. to 4d. it was followed by an advance in the market, while after the increase to 6d. again in 1900 a severe fall took place in prices, and now the present depression in the trade is in a great measure due to the further increase to 8d. Indian auctions showed a little more briskness and no further drop occurred in common teas but medium and better sorts were occasionally irregular. 47,080 packages were offered of which 41,217 sold at the average of 6.86d. against 7.06d. last week and 7.06d. last year for the 36,924 packages sold then. Ceylon offerings also were received with a slightly stronger demand and occasionally dearer prices for good teas but here the common sorts were neglected. Prices for the 20,891 packages brought forward averaged 7.44d. against 7.25d. last week and 8.25d. last year. Javas sold without material change, 2,665 being put up for auction.

SUGAR.—Partly under the influence of favourable weather reports from Germany, for which country O. Licht has raised his estimate to 1,800,000 tons, May dropped from 11s 4¼ to 11s 2¼d, only to move up again to 11s 5d, when the French figures showed a lower yield of 7.31 against 7.50 per cent. instead of the better quality expected. Mr. Czarnikow states that the statistical position will remain rather strained in Europe throughout the season and the United Kingdom may possibly require more cane even than last season, the supply of which is to a great extent dependent on America. Prices of beet, as stated above, declined 2d. and improved 2¼d. on the week, October moving from 11s. to 10s. 11d. to 11s. 0¾d. and November-December from 11s. 0½d. to 10s. 11¼d. to 11s. 1¼d. Business in cane owing to the want of supplies was quite unimportant though there is a demand for forward shipment at prices which importers decline to accept. Transactions in West India crystallized were small but prices ruled high and 20s. per cwt. was obtained for fine Demerara, medium grades being worth from 18s. 9d. to 19s. The American market was firm at unchanged spot quotations, though some business was done in cargoes near at hand at rather under late highest prices. As far as can be seen the supplies of sugar in this position are now almost exhausted and it remains to be seen whether the Louisiana and domestic beet crops have been augmented by further purchases of foreign sugars before the new Cuban sugars become available. Landings this week were 49,000 tons and meltings 42,000 tons raising stocks to 159,000 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and October 22, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Oct. 22, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Oct. 24, 1903.
Balances, April 1:	£	£	£
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	20,032,000	19,025,000
Excise	31,500,000	16,993,000	19,424,000
Estate, &c., Duties	13,000,000	6,243,000	7,123,000
Stamps	7,550,000	3,712,000	4,243,000
Land Tax and House Duty ..	2,650,000	530,000	570,000
Property and Income Tax...	30,000,000	6,076,000	8,358,000
Post Office	15,950,000	7,890,000	7,640,000
Telegraph Service	3,750,000	2,320,000	2,300,000
Crown Lands	450,000	240,000	240,000
Receipts from Suez Canal			
Shares and Sundry Loans...	960,000	608,433	580,051
Miscellaneous	1,350,000	794,328	926,574
*Revenue	143,390,000	65,438,761	68,429,625
Total, including balance		69,702,603	75,066,752
OTHER RECEIPTS.			
Repayment of Advances for Bullion		350,000	170,000
Under Telegraph Acts, 1892 to 1904		670,000	410,000
Under Uganda Railway Acts, 1896 to 1902		—	53,000
Under Naval Works Acts, 1895 to 1903		1,069,500	719,000
Under Military Works Acts, 1897 to 1901		900,000	1,050,000
Under Land Registry (New Buildings) Act, 1900 ..		—	4,000
Under Public Buildings Expenses Act, 1903 ..		85,500	—
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	44,000
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		4,645,000	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance ..		—	3,000,000
Unclaimed Dividends Account—Receipt under Section 10 of the Finance Act, 1904 ..		1,000,000	—
Temporary Advances, Deficiency		5,600,000	3,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000		20,000,000	8,000,000
Totals		110,461,593	98,479,024
*Revenue as above	143,390,000	65,438,761	68,429,625
Payments in relief of Local Taxation:—			
Customs	204,000	89,761	105,914
Excise	5,304,000	2,439,673	2,587,387
Estate, &c., Duties	4,188,000	2,342,242	2,366,633
Total	9,696,000	4,871,676	5,059,934
Total Revenue, including Payments in relief of Local Taxation	153,086,000	70,310,437	73,489,559

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Oct. 22, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Oct. 24, 1903.
EXPENDITURE.	£	£	£
National Debt Services	27,000,000	17,386,190	17,834,365
Other Consolidated Fund Services	1,640,000	1,047,210	1,059,722
Payments to Local Taxation Accounts	1,160,000	654,927	654,977
Supply Services	113,154,000	60,518,570	62,454,759
Expenditure	142,954,000	79,606,897	82,003,823
OTHER ISSUES.			
For Advances for Bullion		20,000	20,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		300,000	510,000
Under Uganda Railway Acts, 1896 to 1902		—	53,000
Under Naval Works Acts, 1895 to 1903		1,810,000	1,778,000
Under Military Works Acts, 1897 to 1901		1,700,000	1,950,000
Under Land Registry (New Buildings) Act, 1900		—	4,000
Under Public Buildings Expenses Act, 1903 ..		35,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		25,000	—
Under Cunard Agreement (Money) Act, 1904 ..		20,000	—
Deficiency Advances repaid		5,600,000	—
Ways and Means Advances repaid		9,700,000	2,000,000
		105,367,397	95,362,823
Balances in Exchequer:—	1904. Oct. 22. 1903. Oct. 24.		
Bank of England	4,460,119	2,712,666	
Bank of Ireland	634,077	403,535	
		5,094,196	3,116,201
Totals		110,461,593	98,479,024
Treasury, October 25, 1904.			

Answers to Correspondents.

Thos. Walker.—This concern is sound, and does a good business, but the shares are rather dear. Buy moderately.

G. S.—If you have a decent profit sell.

S. A. G.—Outlook very uncertain, and dividends problematical. Do not average, but keep what you have. We cannot undertake telegraphic replies except in the case of new issues.

T. A.—Might keep for a possible recovery, but the chance is remote.

B. T. W.—These seem all right, and should meet your requirements.

Hard Earned Bawbees.—If they are that we should say the stock is much too speculative for you, and in any case it seems dear. Try something less risky.

Mithra.—Fair, but possessing no great attraction.

F. E. D.—Not first-class, but offering a fair chance and reasonably safe.

O. W.—No; we cannot see that good could come from a speculation in this stock.

Plato.—Sorry but we cannot afford space for so small a company.

L. J. W.—We cannot possibly give a satisfactory answer to a question so intricate and multiple as you put to us; but may say that the preference shares of B. G. H. and I. seem to us perhaps the best on your list.

River.—It is not particularly cheap and not yet a good investment, although speculatively it has fair promise. We cannot name securities in this column; see rules.

Nomen.—Yours is one of those hypothetical questions hard to answer, but we are inclined to think that something very horrible will have to happen before the stocks you indicate could shrink much further in price. A collapse of the kind we foresee should improve the prices of really good stocks, after, perhaps, a brief recoil.

J. W. S.—We see no objection to the change. The other company has better prospects for early dividends.

F. P.—Your question is rather beyond our range, but if you can send particulars we will do our best to answer. As a rule, these things are to be avoided.

Rion.—It is second-class, of course, but, we think, fairly safe for a small sum. Remember the country.

Mary S.—There is not much in the objection you state, for unless it was necessary to sell with a rush the bond could be disposed of, not, perhaps, so easily as No. 2 or No. 3, but still sufficiently so were, say, a week's notice given.

D. I. S.—No, not for so much as you mention. The company is excellent, but competition becomes keener every year, and the price is quite high enough. Half the amount you mention might, however, be put in the shares.

Lindum.—The shares are dear, as they represent no capital at all now, but only a right to dividend. You have, therefore, to make a sinking fund, and the price is too high to admit of doing that with effect. Securities in that part of the world, however, seem all rather high just now. We regret that at present we know of no outlet for loose numbers, but will inquire.

H. Bayley.—4 per cent. You ought to be able to get the shares at the price named or a little over.

"Nopir."—Should be a very fair investment.

G. H. H.—Of the two we would much prefer the home security.

Nemo.—Yes, a fair probability. The company is not strong, but does make some progress.

F. C. C.—No harm in waiting, and when you realise sell No. 2.

H. J. M.—No. 2 is to be preferred and should be all right to a moderate amount.

C. D.—Do not sell just now as the market is a little demoralised, but take the opportunity of a sharp recovery to get clear. On merits the stock is not worth its present figure.

PARR'S BANK.—Liabilities on current and deposit accounts, &c. on October 20 amounted to £26,043,132 and on drafts current acceptances on behalf of customers, &c., to £2,362,627, against which cash in hand and at Bank of England stood at £3,996,595, money at call and short notice £5,028,512, Government and other first-class securities £3,156,826, bills of exchange £2,230,033, and loans and advances to customers £14,581,489.

The World's Work and Play for November contains more about work than play. "Home Counties" continues his indictment against the local building bye-laws, and makes out an extremely strong case against them and the ignorant way in which they are framed. An ex-civil servant criticises in unmeasured terms our Civil Service and its lack of business methods, and Mr. A. L. Smith describes the work of the technical university at Birmingham. These, however, are only three of the many excellent articles contained in the magazine, which, as always, is beautifully illustrated, and has evidently come to stay.

The pîece de résistance in C. B. Fry's *Magazine* is a description of the inner side of the life of the famous Tottenham Hotspur team, copiously illustrated with photographs of the various members of the club. Of the other articles, Mr. E. B. Michell's "A. B. C. o' Hawking," the Hon. C. S. Rolls' "Touring Reminiscences," and Mr. F. G. Afalo's "Rise and Progress of Sea Angling" are the best of a good lot.

SOUTH AFRICAN MINE RETURNS.

It was hoped that the Rand output for September would show such a prodigious increase over August as once for all to silence those detestable individuals who have doubtless that the Chinese slaves put English workmen to shame as models of efficiency and

MINE.	July.			August.			September.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo	Tons. 11,534	Ozs. 16,587	£ 11,879	Tons. 11,331	Ozs. 15,315	£ 11,666	Tons. 12,291	Ozs. 15,363	£ 12,291
Barrett .....	.. 541	.. 600	.. 511	.. 511	.. 511	.. 511	.. 512	.. 400	.. 512
Bonanza	8,250	5,429	12,379	8,600	5,584	12,560	8,500	5,465	12,515
City and Suburban	20,000	8,329	14,251	22,000	9,035	16,361	22,200	9,260	16,159
Clutha	1,270	382	..	..	..	..	..	..	..
Coetzestroom .....	..	1,971	..	..	..	..	..	83	..
Comet, New .....	..	..	..	8,592	1,330	..	7,211	3,137	..
Cons. Main Reef	10,243	4,160	4,703	10,165	5,101	10,874	4,508	5,591	..
Crown Deep	20,227	8,909	17,400	20,456	8,986	16,200	20,070	9,229	17,700
Crown Reef	18,421	11,031	21,602	18,008	10,862	21,713	17,815	10,602	21,839
Driefontein	15,452	8,244	16,450	15,021	8,086	15,188	14,195	7,644	14,309
Durban Roodepoort	7,159	3,928	6,000	7,085	3,935	6,300	7,320	3,955	7,000
Do. Deep	8,090	3,787	5,300	8,310	3,760	4,800	7,875	3,865	5,100
Ferreira	19,807	11,534	23,174	18,949	11,331	23,670	12,291	11,072	23,824
Do Deep	10,100	7,167	16,000	10,200	7,215	17,300	10,048	7,204	16,500
French Rand	8,900	3,457	3,039	8,900	3,304	2,251	7,250	3,044	2,653
Geldenhuis Deep	20,114	9,676	21,500	22,100	10,417	23,100	22,002	10,311	22,100
Geldenhuis Estate	12,425	5,287	9,755	12,556	5,398	10,011	12,450	5,394	10,478
Geldenhuis Main Rf.	3,198	1,215	1,047	3,220	1,174	1,028	3,163	1,207	1,040
Ginsberg .....	..	3,307	4,989	..	3,387	5,106	..	3,381	5,004
Glencairn .....	..	3,937	5,089	..	3,878	5,195	..	3,705	4,745
Glen Deep	13,500	5,660	10,200	14,040	5,853	10,900	10,540	5,283	5,400
Glynn's Lydenberg	2,176	1,602	..	2,290	1,554	..	2,033	1,494	..
Goch New	9,544	3,970	4,291	9,457	3,731	3,040	9,566	3,538	2,513
Henry Nourse	20,707	5,181	9,757	..	..	..	10,112	5,060	9,767
Heriot	9,050	3,435	2,511	8,500	3,046	1,169	9,000	2,907	428
Jubilee	6,048	1,714	..	5,857	1,811	..	5,478	1,946	..
Jumpers	7,800	2,747	..	7,800	2,710	..	8,700	3,200	2,415
Jumpers Deep	15,286	5,614	5,800	14,417	5,268	3,600	14,013	5,639	6,100
Knight's Deep	16,000	6,734	3,239	16,700	6,256	4,978	15,200	6,024	3,561
Lancaster	9,400	3,341	2,380	9,480	3,370	2,228	9,310	3,333	2,298
Lancaster West	9,930	3,428	2,281	6,614	2,541	2,761	6,473	2,435	2,438
Langlaagte Deep	19,444	6,281	7,200	19,850	6,391	7,200	19,351	6,119	7,100
Do. Estate	22,990	8,505	..	23,142	8,555	..	28,900	8,350	..
May Consolidated	13,140	5,076	10,833	13,150	5,741	10,859	13,030	5,731	10,921
Meyer and Charlton	8,186	4,474	7,050	9,900	4,683	8,620	9,840	4,792	8,504
Modderfontein	9,293	3,566	4,058	9,518	3,607	3,985	9,224	3,660	3,723
New Unified	5,480	1,750	2,936	..	3,226	1,269	..	2,888	846
Nigel .....	..	2,976	5,800	..	4,849	5,900	11,880	5,123	7,200
Nourse Deep	11,450	4,680	12,222	..	6,614	12,157	..	6,441	12,294
Primrose .....	..	2,687	4,598	..	2,826	4,581	..	2,856	4,579
Rietfontein A	22,484	15,521	35,145	22,815	14,790	35,368	24,841	16,133	36,000
Robinson	4,360	2,123	5,305	6,187	3,767	8,157	6,660	4,434	9,699
Robinson Cent. Deep	26,406	13,239	25,078	25,824	12,341	21,337	24,339	12,861	23,223
Robins'n R'nd'n'tein	10,385	4,725	..	10,496	4,745	..	10,128	4,812	..
Roodepoort Central .....	..	5,242	925	5,348	2,321	932	5,105	2,261	930
Do Deep	8,100	3,879	4,410	8,300	4,234	6,012	8,800	4,145	6,009
Rose Deep	22,838	8,726	18,000	23,304	9,000	17,900	22,701	8,151	15,000
Salisbury	2,200	601	529	5,400	1,805	2,475	5,450	1,715	2,050
Sheba .....	..	1,750	..	1,390	..	..	1,460	..	..
Simmer and Jack .....	..	..	28,150	10,506	14,332	27,000	10,801	16,034	..
South Randfontein	12,385	5,016	..	12,596	5,046	..	15,062	..	..
Transvaal Gold	6,390	3,289	..	6,704	3,119	..	6,810	3,186	..
Treasury	8,120	3,713	7,166	8,087	3,651	7,082	7,950	3,655	7,010
Van Ryn	10,600	4,313	6,988	11,020	4,499	7,206	11,010	4,508	7,111
Village Main Reef	22,171	9,216	13,200	22,000	9,447	13,500	21,700	9,290	13,000
Vogelstruis Estates	4,400	1,828	..	4,480	1,875	..	4,470	1,890	..
Wemmer	8,400	6,231	13,336	8,330	5,519	..	8,500	5,345	..
W. Rand Central	2,450	1,079	..	2,425	1,092	1,175	2,475	1,118	1,250
Windsor	4,600	1,415	..	4,700	1,444	..	4,713	1,349	..
Wit. Deep .....	..	..	..	..	..	..	..	..	..
Wolhuter	16,010	4,822	3,132	..	4,693	1,627	15,660	4,988	2,529

	1899.	1900.	1901.	1902.	1903.	1904.
January	Oz. 410,145	Oz. 80,785	..	Oz. 70,340	Oz. 199,279	Oz. 288,824
February	404,335	64,408	..	81,405	196,513	289,502
March	441,578	84,546	..	104,127	217,465	308,242
April	439,111	54,772	..	119,588	227,871	305,946
May	444,933	64,249	7,488	138,602	234,125	314,480
June	445,763	..	19,779	142,780	238,320	308,219
July	456,474	..	25,960	149,179	251,643	307,840
August	457,709	..	28,474	162,750	271,198	312,277
September	411,762	..	31,936	170,802	276,197	312,286
October	26,904	..	33,393	181,439	284,544	..
November	55,941	..	39,075	187,375	279,813	..
December	68,525	..	52,897	196,023	286,061	..

Total ..	4,065,180	348,760	238,992	1,704,410	2,963,749	2,747,616
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	1899.	1900.	1901.	1902.	1903.	1904.
January	£ 1,534,583	£ ..	£ ..	£ 293,786	£ 846,489	£ 1,226,846
February	1,512,860	345,782	834,739	1,229,726
March	1,654,258	1,457,684	..	442,303	923,739	1,309,329
April	1,639,340	..	..	507,980	967,936	1,299,576
May	1,658,288	..	31,271	588,746	994,055	1,335,826
June	1,665,715	..	84,014	606,493	1,012,322	1,309,231
July	1,711,447	..	110,269	663,674	1,068,917	1,307,621
August	1,720,907	..	120,953	691,322	1,155,039	1,326,468
September	1,657,205	..	135,654	725,522	1,173,221	1,326,506
October .....	..	..	141,848	770,706	1,208,669	..
November .....	..	..	165,986	795,922	1,188,571	..
December .....	..	..	224,692	832,652	1,215,110	..
Total ..	15,782,640	1,457,684	1,014,687	7,259,888	12,589,247	11,671,129

skill. What is more, there were some 4,092 more Chinese at work in September than in August, and if they could not produce another ounce each in four weeks, well, the punters would give in and acknowledge their defeat. Hence their dismay was truly pitiable when the figures exhibited an increase of only 9 ozs., there being an increase of 18 ozs. for the Rand itself, and a decrease of 9 ozs. for the outside districts. This result is the more astonishing, inasmuch as there was a net gain of 2,697 natives, making, with the extra Chinese, 6,789 more at work than during the previous month. The actual figures were 312,286 ozs. of a value of £1,326,506, compared with 312,277 ozs., worth £1,326,468. The reduced profit of the Rose Deep is officially attributed to slightly lower grade ore and less tonnage crushed on account of the labour force being reduced; whilst the great falling off in the Glen Deep profit is stated to be due to the smaller number of tons treated, and the increased costs, "owing to loss of time caused by change from black labour to Chinese." In contrast with these is the return of the Jumpers Deep, whose increased profit is due to the higher grade of the ore and lower working costs. Although the outputs of the Ferreira and French Rand were smaller, the profits in each case were higher.

WEST AUSTRALIAN CRUSHINGS.

During the month of September the amount of gold exported and received at the Perth Branch of the Royal Mint was 198,449 ozs., valued, after refinement of the Mint's portion, at £704,903, as compared with 201,405 ozs., of a value of £702,057 in the corresponding month of 1903, showing decreases respectively of 2,956 ozs. and £20,154. There is nothing particular to call attention to in our list. None of the returns are brilliant.

Name of Company.	July.		August.		September.	
	Battery.	Total yield.	Battery	Total yield.	Battery.	Total yield.
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Associated G. M. of W. A. ..	8,038	7,348	9,371	7,377	9,366	7,232
Associated Northern Blocks ..	2,720	£13,085	3,014	£13,685	3,038	£14,448
Bellevue Proprietary	4,816	2,492	4,686	2,333	—	—
Burbank's Birthday Gift ..	—	—	—	—	—	—
Burbank's Main Lode	—	—	—	—	—	—
Champion Proprietary	—	—	1,525	587	—	—
Cosmopolitan Proprietary ..	8,603	4,174	8,513	3,947	—	—
Craigieburn Proprietary ..	—	—	—	—	—	—
Cumberland Niagara	—	—	—	—	—	—
East Murchison United	8,464	1,877*	8,407	1,809*	8,546	1,802*
Fraser South Extended	—	—	—	—	—	—
Golden Age	—	—	—	—	—	—
Golden Horseshoe	14,288	17,146	15,300	18,110	17,457	18,115
Golden Links	—	3931	—	—	—	—
Great Boulder Main Reef ..	2,242	654*	6,576	558*	1,275	574
Great Boulder Perseverance ..	12,371	11,130*	12,116	10,723*	12,019	9,468*
Great Boulder Proprietary ..	9,514	13,173	8,836	12,372	9,300	13,058*
Great Fingall	13,639	12,981*	14,510	13,759*	14,470	13,749*
Hainault	2,660	960*	2,730	955*	2,740	965*
Hannan's Reward	365	1,250*	348	365	535	352
Hannan's Star	2,275	854*	2,225	1,120	—	—
Ida H.	1,200	1,082	1,280	1,094	1,250	1,055
Ivanhoe	15,830	10,540*	16,090	10,599*	15,950	10,572*
Kalgurli	4,899	4,347*	5,392	3,829*	5,410	3,844*
Lake View Consols	8,900	4,131*	8,865	4,129*	8,500	4,070*
Menzies Consolidated	1,400	£3,355	1,290	2,744	—	—
North Kalgurli	1,542	780	1,452	604	—	—
North White Feather	390	201	—	—	900	1,189
Oroya-Brownhill	8,088	12,926*	8,596	13,183*	8,730	12,936*
Peak Hill Goldfield	—	—	—	—	490	654
Perseverance Gold	452	235	493	223	—	—
Queensland Menzies	—	—	—	—	869	618
Red Hill	545	562	340	564	—	—
Sons of Gwalia	8,900	5,190*	8,968	5,194*	8,982	5,188*
South Kalgurli	—	—	—	—	—	—
Vivien	1,505	1,129*	1,416	525*	1,465	879*
Westralia and East Extension ..	2,500	1,693	2,300	1,650	2,450	1,561
Westralia Mount Morgans ..	7,510	3,716	6,900	3,001	6,900	3,506
White Feather Main Reefs ..	1,908	1,008	2,256	1,061	—	—
Zoroastrian	—	—	—	—	—	—

THE HAND-IN-HAND FIRE & LIFE INSURANCE SOCIETY

Is 207 years old, possesses ample funds, is economically conducted, and so arranges its Life Policy Premiums that Cash Bonuses ease payments as the Policy grows old. The same liberal principle is applied to Fire Premiums. Would it not be well before deciding where to go to insure your Life or your Property to apply to this Society?

26, New Bridge Street, London

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on April 21.)

Norfolk House, Friday Evening.

Our Money Market has experienced one of those sudden wrenches which go to prove that it is very far from being in a condition of assured health. As recently as Monday many credit jobbers were confident that the end of the month would be passed without assistance from the Bank of England and Thursday's Bank return showed that the market had been compelled to borrow upwards of £2,000,000 by Wednesday afternoon. It went on borrowing yesterday and to-day and may well be £5,000,000 in the Bank's debt when the new month comes in. As most of the money was obtained on seven-day advance it followed that the market was paying $3\frac{1}{2}$ per cent. for this accommodation instead of borrowing as it has been for some time back at $1\frac{1}{2}$ per cent. or less. Open market short loan rates accordingly hardened up sharply until borrowers were glad to get seven-day advances at $2\frac{1}{2}$ and even $2\frac{3}{4}$ per cent., while they yesterday paid from 3 to $3\frac{1}{2}$ per cent. and even more for over-night loans. Yesterday's pressure was doubtless in part due to the Stock Exchange settlement payments which were decidedly heavier than any recently experienced, but apart from these the market would have been short of credits from the mere fact that the joint-stock banks were drawing in balances to make up their monthly exhibits. The India Council, too, was calling in most days although it renewed a little yesterday and to-day at $2\frac{1}{2}$ per cent. to the end of November. Call money was 3 to $3\frac{1}{2}$ per cent. and notice money $2\frac{3}{4}$ per cent. this morning.

Discount rates moved up in unison with the hardening of the short loan market, until instead of being able to sell three months remitted bills at something under $2\frac{1}{2}$ per cent. holders were glad to dispose of them at $2\frac{3}{4}$ per cent. and yesterday some of the brokers began to quote $2\frac{7}{8}$ per cent. as a figure aspired to. There has never been any great mass of remitted bills of any date upon the market but the brokers were not disposed to melt such supplies as there were except at rates calculated to yield them some profit when the present spasm is over. When it became known this afternoon that 1,000,000 sovereigns had been swept out of the Bank for Berlin the bill brokers nervously quoted $2\frac{1}{2}$ to 3 per cent. for three months remitted bills and some of them talked of making these rates subject to further gold withdrawals. They were moved to do this by the assertion that another 1,000,000 sovereigns is almost certain to be taken for Germany, and as other demands are upon us that would mean a 4 per cent. Bank rate at once.

Beyond the increase in the other securities of which £1,394,000 was left on other deposits there was little to excite comment in this week's Bank return. The Government, owing to further payings-up upon the recent issue of Exchequer bonds, was able to add £523,000 to its deposits, but the rest of the borrowed money was swept away by a diminution of £250,000 in the reserve entirely attributable to a net export of £327,500 in gold within the six days.

Foreign exchanges continue adverse to this country, at least Continental exchanges do, and the chance of relief through the favourable position of the New York Exchange is for us somewhat remote. Including to-morrow's shipments New York will have dispatched £650,000 in gold, nominally to Paris but really, we believe, to Berlin, during the current week, but that is only as a drop in the ocean to German requirements or to Russian needs standing behind and beyond the German. Accordingly bar gold has remained this week at the exceptionally high price of 78s. per oz. in our market and every scrap that could be laid hold of was purchased for Germany. In all probability Germany will take the £750,000 or so expected in next week and still it wants more, buying United States gold coin at the Bank of England and taking a million sovereigns to-day with more to follow. Are there no more eagles for it to take? It is calculated that the open market price of bars would have to go to 78s. 1d. before bars could be taken from the Bank for export. Whether November will see this pressure lightened or not we cannot now say but there is certain to be more than one season of stringency in our market rates between now and the end of the year, and should gold continue to leave the Bank of England for foreign countries the directors will not be able to defer an advance in their rate to 4 per cent. Both the French and German Exchanges are persistently against us and presently we shall have a South American demand for the metal to add to the rest. The supply from South Africa and from Australia is not sufficient to cope with necessities mainly created by war between Russia and Japan but also due in some degree to the extensive commitments of German bankers in United States and in domestic Stock Exchange speculations. Prudence, therefore, imperatively demands vigilance from the credit jobber and a steady effort on the part of bill discounters to keep their rates as near the Bank of England minimum as possible. Adverse developments may easily be embarrassingly rapid.

SILVER.

With the Indian Government practically the only buyer the market for bars was quiet and quotations hung round about $26\frac{1}{8}$ d. per oz. for cash and $26\frac{1}{16}$ d. per oz. for delivery two months forward during the greater part of the week. On Thursday spot metal spurted up to $26\frac{1}{8}$ d. per oz., partly because of a little revival of the demand from the Indian bazaars but more because speculators who had gone "short" for October delivery were covering their sales. This inquiry, however, was soon satisfied and the price dropped back to the old figure of $26\frac{1}{8}$ d. per oz., closing steady. Applications for the Rs. 70,00,000 India Council drafts on Wednesday amounted to Rs. 4,28,85,000 in bills and Rs. 65,00,000 in telegraphic transfers. Of these Rs. 67,62,000 was allotted in bills and Rs. 2,38,000 in transfers, tenders at 1s. $4\frac{1}{8}$ d. and 1s. 4 3-32d. per rupee respectively receiving about 15 per cent. Next week the amount to be offered is further increased to Rs. 90,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 26, 1904.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,986,350	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,536,350
		Silver Bullion	—
	£52,986,350		£52,986,350

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,934,270
Reserve	3,144,740	Other Securities	25,934,433
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,135,586	Notes	24,989,525
Other Deposits	42,008,179	Gold and Silver Coin ..	2,083,876
Seven Day and other Bills	100,599		
	£67,942,104		£67,942,104

Dated October 27, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Oct. 28.		Oct. 19, 1904.	Oct. 26, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,157,310	Rest ..	3,140,205	3,144,740	4,535	—
7,743,010	Pub. Deposits ..	7,612,795	8,135,586	522,791	—
39,382,639	Other do. ..	40,613,779	42,008,179	1,394,400	—
140,879	7 Day Bills ..	105,589	100,599	—	4,990
	Assets.			Decrease.	Increase.
17,399,056	Gov. Securities ..	14,812,849	14,934,270	—	121,421
24,112,577	Other do. ..	23,888,954	25,934,433	—	2,045,479
23,465,205	Total Reserve ..	27,323,565	27,073,401	250,164	—
				2,171,890	2,171,890
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,398,565	Coin and Bullion	27,979,550	27,996,825	17,275	—
33,413,770	Proportion ..	36,853,115	36,620,226	—	232,889
49½ p.c.	Bank Rate ..	56½ p.c.	53½ p.c.	—	2½ p.c.
4 "		3 "	3 "	—	—

Foreign Bullion movement for week, £327,500 out.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ..	803,068,000	793,406,000	9,662,000	—
February ..	811,478,000	812,894,000	—	1,416,000
March ..	986,566,000	1,028,000,000	—	41,434,000
April ..	754,883,000	700,796,000	54,087,000	—
May ..	825,851,000	825,886,000	—	35,000
June ..	1,026,281,000	1,135,933,000	—	9,652,000
July ..	830,361,000	791,528,000	38,833,000	—
August ..	945,164,000	934,453,000	10,711,000	—
Week ending				
Sept. 7	172,122,000	160,887,000	11,235,000	—
" 14	149,391,000	184,731,000	—	35,340,000
" 21	192,173,000	157,824,000	34,349,000	—
" 28	164,860,000	8,643,000	—	33,783,000
Oct. 5	262,214,000	211,726,000	50,488,000	—
" 12	184,726,000	170,832,000	13,894,000	—
" 19	226,552,000	206,282,000	20,270,000	—
" 26	187,631,000	168,703,000	18,928,000	—
	8,523,321,000	8,382,524,000	140,797,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Nil.	£
Total Efflux	£
1,402,000	Saturday, Egypt 100,000
	Monday, Germany 15,000
	Tuesday, Germany 25,000
	Tuesday, Guayaquil 20,000
	Wednesday, Germany 45,000
	Thursday, United States, Coin 151,000
	Friday, Germany 1,000,000
	Friday, Egypt 30,000
	Friday, Malta 10,000
	Friday Buenos Ayres 6,000
TOTAL	£1,402,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'11	25'11	Antwerp	short	28'18½	25'18
Brussels	chqs.	25'17½	25'17	Italy	sight	25'13	25'11
Amsterdam ..	sight	12'06	12'05½	Constantinople	3 mths	110'10	110'15
Berlin	chqs.	20'35½	20'35	B. Ayres gd pm	127'2½	127'2½	127'2½
Do.	3 mths	20'21½	20'20	Rio de Janeiro	90 dys	124d.	124d.
Hamburg	chqs.	20'34	20'33½	Valparaiso	90 dys	163½d.	163½d.
Frankfort	short	20'33	20'32	Calcutta	T. T.	1'4½	1'4½
Vienna	sight	23'93½	23'92	Bombay	T. T.	1'4½	1'4½
St. Petersburg ..	3 mths	93'05	93'06	Hong Kong ..	T. T.	1'10½	1'10½
New York	60 dys	4'86	4'84	Shanghai	T. T.	2/7	2/7
Lisbon	sight	44½	44½	Singapore	4 mths	1'11½	1'11½
Madrid	sight	34'37	34'40	Yokohama	4 mths	2'0½	2'0½

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1904.	
2,000,000	12 months	Nov. 14	3 13 0
1,000,000	12 months	1905.	
*1,000,000	6 months	Jan. 2	3 5 4
*1,000,000	3 months	Jan. 5	2 4 8
*2,000,000	3 months	Jan. 15	2 5 7
*2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
3,000,000	6 months	Feb. 27	3 0 9
*1,500,000	9 months	Feb. 28	2 9 2
2,000,000	6 months	Mar. 9	3 0 10
2,720,000	12 months	Mar. 17	3 3 6
1,000,000	6 months	Mar. 28	2 16 1
2,413,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	12 months	Oct. 5	2 17 4
31,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Oct. 22.)

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Services ..
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty	tion
Property and Income Tax ..	Supply Services
Post Office	Bullion Advances
Telegraphs	Exchequer Bonds
Crown Lands	Uganda Railway
Suez Canal & Sundry Shares	Military Works
Miscellaneous	Naval Works
Bullion advances repaid ..	Telegraph Acts
Uganda Railway	Land Registry (New Build-
Unclaimed Dividends Ac-	ings)
count	Public Buildings Expenses
Telegraph Acts	Act
Naval Works Acts	Public Offices Site (Dublin)
Military Works Acts	Act
Public Bldgs. Expenses Act.	Suez Canal drawn shares
Public Offices Site (Dublin)..	in reduction of debt ..
Ways and Means	Cunard Agreement
Deficiency	Deficiency Advances re-
Suez Canal Drawn Shares..	paid
Issue of Exchequer Bonds..	Ways and Means Advances
Transvaal and Orange River	repaid
Colony. Repayment of	200,000
Temporary Advance	Increase in Exchequer
Adjustment of Local Taxa-	balances
tion payments	1,508,000
Decrease in Exchequer	
balances	
£3,118,000	£3,118,000

* Exclusive of £902,740 last week paid over in aid of local expenditure, making the total of such payments to date £4,821,570.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2½ 2½
Berlin	5	October 11, 1904	4 4
Hamburg	4	June 8, 1903	4½ 4½
Frankfort	4	June 8, 1903	4 4
Amsterdam	3	June 20, 1904	2½ 2½
Brussels	3	December 28, 1903	2½ 2½
Vienna	3½	February 3, 1902	3½ 3½
Rome	5	September, 1904	3 4
St. Petersburg	5½	February, 1904	7½ 7½
Madrid	4½	August 21, 1901	30 3
Lisbon	5½	January 11, 1899	5 5
Stockholm	5	October 13, 1904	4½ 4½
Copenhagen	4½	May 15, 1903	4½ 4½
Calcutta	5	October 13, 1904	— —
Bombay	5	October 20, 1904	— —
New York call money ..	2	—	— —

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 22, 1904.	Oct. 15, 1904.	Oct. 7, 1904.	Oct. 23, 1903.
Gold reserve ..	£48,237,166	£48,248,500	£48,188,458	£47,186,375
Silver reserve ..	12,061,916	12,089,666	12,138,333	12,225,375
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	1,798,166	1,859,708	1,892,833	1,686,916
Note circulation ..	70,547,666	71,375,833	72,016,708	69,406,625
Bills discounted ..	17,446,791	17,501,666	18,084,666	13,869,375

BANK OF FRANCE (25 francs to the £).

	Oct. 27, 1904.	Oct. 20, 1904.	Oct. 13, 1904.	Oct. 29, 1903.
Gold in hand ..	£104,353,880	£104,434,960	£104,500,080	£92,937,000
Silver in hand ..	44,000,720	44,025,880	44,098,520	46,714,360
Bills discounted ..	29,050,080	25,556,520	24,476,000	39,417,360
Advances ..	19,882,280	20,391,160	20,332,520	18,292,800
Note circulation ..	171,608,800	172,613,160	172,859,800	171,619,880
Public deposits ..	10,206,440	8,573,200	7,792,340	8,679,080
Private deposits ..	21,604,200	20,056,040	18,595,040	17,389,480

Proportion between bullion and circulation 86½ per cent., against 86 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 22, 1904.	Oct. 15, 1904.	Oct. 7, 1904.	Oct. 23, 1903.
Cash in hand ..	£44,255,600	£41,983,450	£39,472,200	£45,430,900
Bills discounted ..	42,149,700	44,313,300	47,338,850	46,120,000
Advances on stocks ..	2,666,900	3,892,900	5,882,450	2,652,050
Note circulation ..	67,436,700	69,795,750	74,117,500	64,522,000
Public deposits ..	25,681,200	24,988,100	24,806,450	25,633,950

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 22, 1904	Oct. 15, 1904	Oct. 8, 1904	Oct. 24, 1903
Specie	£48,044,000	£47,550,000	£47,500,000	£34,342,000
Legal tenders ..	15,517,600	15,304,400	15,290,000	13,733,400
Loans and discounts ..	227,580,000	226,800,000	229,200,000	181,420,000
Circulation	8,598,200	8,457,600	8,458,200	9,172,600
Net deposits	239,960,000	238,640,000	241,060,000	177,945,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £3,571,600 against an excess last week of £3,194,400.

BANK OF SPAIN (25 pesetas to the £).

	Oct. 22, 1904.	Oct. 15, 1904.	Oct. 8, 1904.	Oct. 24, 1903.
Gold	£14,827,509	£14,817,486	£14,808,225	£14,588,156
Silver	20,033,980	20,043,626	20,129,795	19,170,404
Foreign Bills	1,587,002	1,625,184	1,663,257	1,689,863
Discount and Short Bills	38,044,343	39,120,528	39,059,774	41,491,168
Treasury Account	21,094,739	22,026,484	22,026,612	22,037,668
Notes in circulation	65,694,010	65,885,849	65,905,577	65,794,479
Current Account deposits	25,131,907	25,097,727	24,911,114	25,149,062
Dividends Interests	2,721,819	2,778,809	3,028,180	2,834,038
Government Securities	5,029,522	4,871,808	5,017,285	5,845,953

BANK OF ITALY (25 lire to the £).

	Sept. 30, 1904.	Sept. 20, 1904.	Sept. 10, 1904.	Sept. 31, 1903.
Reserve	£25,441,080	£25,465,960	£25,676,760	£22,714,120
State notes and small change	452,200	510,120	458,880	748,280
Discount and loans	11,492,760	10,256,640	10,231,680	12,475,760
Public stock and State loans	8,429,120	8,387,400	8,386,760	7,977,400
Credits	6,844,440	6,964,560	6,647,800	5,092,400
Note circulation	36,557,400	34,690,120	34,697,960	35,194,720
Current account	4,274,880	3,714,400	3,714,600	3,844,720
Deposits	3,282,600	3,728,320	3,467,240	2,941,600

BANK OF RUSSIA (10 roubles to the £).

	Oct. 8/21, 1904.	Sept. 23, 1904.	Sept. 16/29, 1904.	Oct. 8/21, 1903.
Gold	£84,139,256	£83,816,598	£84,412,900	£67,165,211
Silver and subsidiary coin	6,943,590	7,331,920	7,501,541	6,793,353
Advances and bills discounted	40,145,353	39,236,632	39,213,991	42,303,671
Securities belonging to the Bank	7,282,627	6,558,864	6,488,365	5,599,718
Notes in circulation	82,405,660	80,513,735	77,952,500	59,284,645
Deposits and current account	42,379,142	41,879,691	41,301,781	44,865,771
Treasury account	22,913,293	25,992,566	25,574,158	18,802,354

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 20, 1904.	Oct. 13, 1904.	Oct. 6, 1904.	Oct. 20, 1903.
Coin and bullion	£4,947,760	£4,876,080	£5,009,280	£4,837,400
Other securities	21,608,480	21,349,040	21,452,040	20,936,160
Note circulation	25,730,080	25,851,080	25,545,400	24,837,200
Deposits	2,713,000	2,403,840	2,989,400	2,683,480

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 18.	Oct. 20.	Oct. 25.	Oct. 27.
Amsterdam and Rotterdam	short	12 1/8	12 1/8	12 1/8	12 1/8
Do.	3 months	12 3/8	12 3/8	12 3/8	12 3/8
Antwerp and Brussels	3 months	25 3/8	25 3/8	25 3/8	25 3/8
Hamburg	3 months	20 5/8	20 5/8	20 5/8	20 5/8
Berlin & German B. Places	3 months	20 5/8	20 5/8	20 5/8	20 5/8
Paris	cheques	25 1/8	25 1/8	25 1/8	25 1/8
Do.	3 months	25 3/8	25 3/8	25 3/8	25 3/8
Marseilles	3 months	25 3/8	25 3/8	25 3/8	25 3/8
Switzerland	3 months	25 4/8	25 4/8	25 4/8	25 4/8
Austria	3 months	24 2/8	24 2/8	24 2/8	24 2/8
St. Petersburg	3 months	24 3/8	24 3/8	24 3/8	24 3/8
Moscow	3 months	24 3/8	24 3/8	24 3/8	24 3/8
Italian Bank Places	3 months	25 4/8	25 4/8	25 4/8	25 4/8
New York	60 days	48 3/8	48 3/8	48 3/8	48 3/8
Madrid and Spanish B.P.	3 months	34 7/8	34 7/8	34 7/8	34 7/8
Lisbon	3 months	44 7/8	44 7/8	44 7/8	44 7/8
Oporto	3 months	44 7/8	44 7/8	44 7/8	44 7/8
Copenhagen	3 months	18 3/8	18 3/8	18 3/8	18 3/8
Christiania	3 months	18 40	18 40	18 40	18 40
Stockholm	3 months	18 40	18 40	18 40	18 40

BANK OF JAPAN (10 yen to the £).

	August, 1904.	July, 1904.	August, 1903.
Notes Issued	£24,036,000	£23,276,000	£21,854,000
Reserve, Gold	11,729,000	10,951,000	11,564,000

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2
Three months	2 3/8
Four months	2 3/8
Six months	3
Three months fine inland bills	3 1/2
Four months	3 1/2
Six months	3 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
short loan rates	3 1/2
Bankers' rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
7 and 14 days' notice	1 1/2
Current rates for 7 day loans	2 1/2
for call loans	3 1/2

Stock Market Notes and Comments.

To enter upon an extensive speculation for the rise while foreign exchanges are adverse to the money market is to invite mischievous developments. That is really about all we need say about our stock markets this week. This REVIEW has steadily warned the public against losing its head in the recent gambles,

against losing sight, that is, of facts and probabilities. The shares, for instance, of the Erie Railroad that were considered of poor value "in the twenties" are surely not all of a sudden better worth buying when the price has risen over 40. A South African mine share which has never paid a dividend, and whose chances of paying one in days to come are at best uncertain, cannot be better worth picking up now when it has been lifted some pounds above the price it stood at when everybody was in the dumps. The mere fact that some mines have done better, mines developed and proved, offers surely no inducement to rational people to risk money in the scores and hundreds of properties of the wild-cat breed. But when we find speculators buying all round, hoisting Home Railway stocks, going more and more mad each week over the Yankee market and talking of a return to the glories of 1895 in the Kaffir Circus, at the same time that our money market is threatened with withdrawals of gold for export to indefinite amounts, that is surely an exhibition of the worst form of dementia. We are actually losing gold in heaps now.

It is noticeable that our market is not alone in occupying this dangerous position. That of New York has brought itself into a like perilous state. As we pointed out last week if heavy exports of raw produce should put the money market of Wall Street in a position to draw gold from Europe at this time of year we must infer that when the reverse happens the adverse position must be the product of recent stock gamblings initiated and carried on by United States financiers not only at home but on our market and on Continental markets. They have carried their gambling to such an extent that they have brought themselves into a position of indebtedness to European markets so great as to completely obliterate the beneficial results of ordinary trade and to force out gold instead of drawing it in. In the middle of this week \$1,250,000 of the metal were shipped to Berlin, we believe, certainly to the Continent, and the exchange has further advanced, making it certain that additional amounts, possibly enough large amounts, will have to be dispatched in order to cover engagements recklessly entered into on this side. Our market, people say, will be relieved by shipments of gold from New York but that is by no means certain. The Continent, Germany in particular, requires the metal from us as well as from the States, because stock markets there have likewise been playing in a wild fashion and loading up with obligations which threaten a solution of continuity in German banking credit.

How far the necessities of Russia may be behind the position of German markets we have not yet obtained any means of judging, but it must be plain to any unwarped mind that the tremendous expenditure involved to Russia in her war with Japan cannot fail to embarrass the finances of the Empire. Russian finance, however, does not stand alone, its whole stability rests upon the money markets of Western nations, especially upon the French market. There has been talk this week of another Russian loan of more than £50,000,000, and a loan of a large amount will have to be raised soon or else the stock of gold accumulated by means of previous loans and now visible in the accounts of the Imperial Bank of Russia will have to be depleted. For a few months, perhaps for a year, a great Empire like Russia can postpone the payment of debts by printing notes, by a variety of devices dependent upon banking credit, but the liquidation has to take place one day and the longer cash payments are postponed by means of credit expedients the worse will the reckoning be. It is, therefore, by no means improbable, as was stated a fortnight ago, that German bankers have been aiding Russia to maintain an appearance of financial equilibrium during recent months and have so engaged their funds with Russian credit as to be compelled to pawn pretty well everything they have in order to obtain gold so as to appear solvent before the world. To carry on a gamble for the rise amid circumstances such as these cannot be otherwise

than reckless. It is more than folly, it is a kind of madness, and unless we here pull up and act cautiously we shall be involved in the troubles obviously drawing to a head elsewhere.

We have looked carefully round and endeavoured to weigh such facts as may be available in relation to the recent advance in prices on our market and cannot find much solid basis for the change which has been taking place. Isolated securities may be in a better position, the nation doubtless is returning to thrift and thrift is beginning to produce surplus means, but we have ever before us the graceless extravagance of our own Government, its insatiable demands not only on the taxpayer but on the credit market, and our domestic trade continues to suffer not only from the exactions of the Government but from that very thrift which we have just mentioned. Where is there ground for putting prices of, say, Home Railway stocks many pounds higher than they were a few months ago? Not in the traffic returns, not in the outlook as to capital expenditure anywhere. Here and there a particular security like Metropolitan ordinary stock may seem to afford prospects to those who buy for the rise, but almost before the public gets to know of any change for the better the eager market has seized upon the stock and hoisted it to a price which would justify outside selling rather than buying, and it is thus in every direction. There has been a professionally stimulated advance upon stock markets which ought to deter the public from buying rather than tempt it to follow the lead thus given.

The Week's Stock Markets.

The progress of the little boom in the Stock Exchange was rather violently interrupted during the past week. We were faced with one of those unfortunate incidents which are always possible when two great nations are engaged in a death struggle, but the likelihood of which is carefully left out of account when the opportunity occurs for a little flutter in prices. So it is that where there was all gaiety and confidence there is now depression and gloom. At first the North Sea tragedy did not exercise much adverse influence. There was a natural pause in the upward movement until it was seen how the news would be accepted and as a precautionary measure some quotations were pressed back a little, but everyone was so firmly convinced that ample reparation and apology for the wretched blunder would be forthcoming that markets quickly steadied. We see no reason why that view should not still prevail and, given a fair opportunity, have every confidence that the Russian Government will make ample amends. But, their minds heated with certain sensational writings in the Press, some people, and apparently a good many Stock Exchange members among them, shouted for instant apology, failing which the Baltic Fleet was to be battered out of existence. So

over money rates have tightened up suddenly and unexpectedly, so that the Stock Exchange is in no position to withstand a shock. Under the circumstances credit dealers were lucky to get their fortnightly account loans renewed at 3 per cent. and the settlement which has been in progress during the week passed off with nothing more serious than the failure of a firm caught "bears" of West Australians, these shares having had a sharp rise during the account. At the time of writing markets are still in a very uncertain condition none knowing what the next hour may bring forth, but if, as we trust and believe, the present difficulty is satisfactorily adjusted the little fright will not have been without its uses, because in many directions the position was becoming decidedly top heavy.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104 98 105 100 84 82 82 100	98 86 100 82 74 72 73 82	Argentine 5 p.c. 1886 Do. 5 p.c. N. Cent. Rly. .. Do. 6 p.c. Funding Do. B. A. Water 5 p.c. .. Do. 4 p.c. Rescission Do. 4 p.c. 1897 Do. 4 p.c. 1899 Do. Port of Buenos Ayres 5 p.c. Debs. ..	103 97 103 99 84 82 82 98	103 96 103 83 81 81 97 78
81 92 104 80	72 83 99 79	Brazil 4 p.c. 1889 Do. Western of Minas Rail 5 p.c. Do. 5 p.c. Funding Do. 4 p.c. Rly. Guarantees 1902	79 91 103 85	97 91 102 79
95 92 90 99 92 106 91 97 49 47 37 46 101 104 89 90 78 105 64 98 78 88 101 104 87 64 82 42	79 78 79 79 82 97 84 83 82 26 13 14 101 98 101 87 39 40 30 40 95 97 75 72 62 99 57 86 67 74 98 101 87 54 32 27	Bulgarian 6 p.c. Bonds 1892 .. Chilian 4 p.c. 1885 Do. 4 p.c. 1886 Do. 4 p.c. 1895 Do. 5 p.c. 1896 Chinese 7 p.c. 1894, Silver .. Do. 6 p.c. 1895, Gold Do. 5 p.c. 1896, Gold Do. 4 p.c. 1898, Gold Do. 5 p.c. Imp. Rail. Costa Rica A Do. B Colombian External Egypt Unified 4 p.c. Do. 3 p.c. pref. Do. 4 p.c. State Domain German 3 p.c. Greek, 1884 Do. Monopoly Loan Do. 4 p.c. Rentes Do. Funding Hungarian 4 p.c. 1881 Italian 5 p.c. Japan 5 p.c. Do. New Do. 4 p.c. sterling Mexican 5 p.c. 1899 Portuguese 3 p.c. New Russian 4 p.c. 1889 Servian 4 p.c. Spanish 4 p.c. (Sealed) Turks 3 p.c. Tribute Do. 4 p.c. Defence Do. 4 p.c. Unified Uruguay 3 p.c. Do. 5 p.c. Venezuelan, 1881	94 92 90 92 87 99 92 104 99 89 93 26 19 23 107 100 104 88 47 47 37 45 101 103 87 84 73 103 64 93 75 87 100 103 85 61 82 39	93 90 92 87 99 92 104 99 89 94 26 19 22 107 100 104 87 46 47 36 44 101 103 86 83 72 103 63 92 78 85 100 103 84 62 82 38

Consols were never a very good market owing to the growing scarcity of money and had daily lost fractions before Thursday's plunge knocked them down to 87½. Some said the heavy fall on that day was at least partly due to a raid by "bears," who wanted to get the new Water Board Stock cheap and if that was the motive a good deal of success was achieved. Early in the week it was anticipated that the applications for the stock would be large and a premium of fully £1 was established above the minimum tender price of £92 10s. But, Thursday having been unhappily chosen for the receipt of tenders, the stock was applied for only twice over, meaning that it did not really go off, and those who put in at 1s. above the minimum price received 34 per cent. of the amount asked for. The average obtained was no more than £92 13s. 8d. despite the fact that some misguided individual tendered as high as £97 7s. 6d. After the first shock Consols steadied somewhat, partly because the Continent kept pretty calm and partly because sundry rumours were about to the effect that the text of the Russian Admiral's explanations had been received and that M. Delcasse had asked the British Government to extend the time limit for the Russian reply, a limit that had probably never been fixed. The close was therefore above the lowest, but still left a substantial loss on the week. All other British Funds went down as

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91 91 90 100 93 99 99 99 99 307 98 107 64 66	85 85 85 85 88 94 96 96 96 300 93 93 78 63	Consols (2½ p.c. Money) .. Do. Account (Nov. 4) .. 2½ p.c. Stock red. 1905 .. Excheqr. Bonds, 3 p.c., 1905 .. Irish Land (2½) Local Loans (3) National War Loan (2½ p.c.) .. Do. Account (Nov. 4) .. Transvaal Loan (3 p.c.) .. Bk. of England Stock (9 p.c.) .. India 3½ p.c. Stock red. 1931 .. Do. 3 p.c. Stock red. 1948 .. Do. 2½ p.c. Stock red. 1926 .. Do. 3½ p.c. Rupee Paper ..	88 98 87 99 99 96 97 97 97 303 105 95 80 65	87 87 87 99 99 96 97 97 96 302 105 94 80 65

as each day passed by and the Russian reply to the British Note was not forthcoming the outlook was held to be grave, and on Thursday a semi-panic broke out on the Stock Markets. Prices tumbled down in quite sensational fashion for a time and were only rallied with the greatest difficulty, but we must not forget that markets are particularly sensitive just now consequent on the rather extensive "bull" account open. More-

well, losses of $\frac{1}{4}$ to 1 emerging in Childers $2\frac{1}{2}$ per cent., Irish Land Loan, Khakis, Exchequer Bonds, Local Loans, Transvaal Loan, India sterling issues and Bank of England stock. Home County and Corporation stocks kept tolerably steady, the losses being confined to $\frac{1}{2}$ in London County 3 per cent. and $\frac{1}{2}$ in Dover 3 per cent., while Plymouth 3 per cent. finished 1 higher. A few Colonial loans put on $\frac{1}{4}$ and Hong Kong $3\frac{1}{2}$ per cent. gained 1.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139	123	Brighton Ordry. ($5\frac{1}{2}$ p.c.) ..	136	135
157	145	Do. Pref. (6 p.c.) ..	154	152
125	103	Do. Def. ($4\frac{1}{2}$ p.c.) ..	124	121
111	97	Caledonian Ordry. (4 p.c.) ..	108	107
79	71	Do. Pref. (3 p.c.) ..	76	75
33	26	Do. Def. ($4\frac{1}{2}$ p.c.) ..	33	32
97	86	Central London (4 p.c.) ..	92	92
94	79	Do. Def. (4 p.c.) ..	80	82
17	12	Chatham Ordinary ..	16	15
5	40	City and South London ($2\frac{1}{2}$ p.c.) ..	48	48
42	40	Furness ($2\frac{1}{2}$ p.c.) ..	49	49
30	21	Great Central Pref. ..	30	28
10	12	Do. Def. ..	16	15
95	82	Great Eastern ($3\frac{1}{2}$ p.c.) ..	91	91
104	96	Gt. Northern Pref. Ord. (4 p.c.) ..	102	101
45	33	Do. Def. (1) ..	42	40
141	130	Great Western ($5\frac{1}{2}$ p.c.) ..	139	136
51	40	Highland (1) ..	50	50
43	33	Hull and Barnsley (1 p.c.) ..	38	38
107	87	Lanc. and Yorks. ($3\frac{1}{2}$ p.c.) ..	107	104
101	83	Metropolitan ($2\frac{1}{2}$ p.c.) ..	99	99
44	32	Metropolitan District ..	42	42
71	64	Midland Pref. ($2\frac{1}{2}$ p.c.) ..	68	67
71	59	Do. Def. ($2\frac{1}{2}$ p.c.) ..	66	64
79	74	North British Pref. (3 p.c.) ..	76	76
46	38	Do. Def. (2 p.c.) ..	40	40
145	131	North-Eastern ($5\frac{1}{2}$ p.c.) ..	140	137
159	142	North-Western ($5\frac{1}{2}$ p.c.) ..	155	152
98	82	South-Eastern Ord. ($2\frac{1}{2}$ p.c.) ..	94	94
135	117	Do. Pref. (5) ..	132	134
67	47	Do. Def. ..	59	57
107	146	South-Western Ord. (6 p.c.) ..	153	153
110	100	Do. Pref. (4 p.c.) ..	106	106
104	46	Do. Def. (2) ..	56	52

In the early days of the week no pronounced tendency manifested itself in a rather idle Foreign bond market. Russian 4 per cent. were nominally put back at the start and Spanish, Portuguese and Turks flattened a trifle but other Continental things held steady and the rise continued in South American loans particularly Uruguays which were rather extensively

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
80	66	Atchison Shares (4) ..	88	87
105	100	Do. Pref. (5) ..	104	103
99	75	Baltimore & Ohio (New) (4) ..	96	96
98	89	Do. Pref. (4) ..	98	98
47	29	Chesapeake & Ohio (1) ..	46	45
176	141	Chic. M.R. & St. Paul (7) ..	176	175
32	18	Denver Shares ..	31	30
86	67	Do. Pref. (5) ..	85	84
40	23	Erie Shares ..	36	37
75	59	Do. Pref. (4) ..	73	72
52	35	Do. 2nd Pref. ..	52	52
150	120	Illinois Central (6) ..	149	146
140	103	Louisville & Nashville (5) ..	139	136
32	15	Missouri and Texas ..	29	30
139	116	New York Central (5) ..	138	136
78	55	Norfolk and Western (3) ..	75	72
95	87	Do. Pref. (4) ..	95	94
48	20	Ontario Shares ..	37	47
70	57	Pennsylvania (6) ..	69	69
40	20	Reading Shares ..	38	37
45	38	Do. 1st Pref. (4) ..	44	44
41	28	Do. 2nd Pref. (3) ..	41	41
65	43	Southern Pacific ..	63	61
35	18	Southern ..	35	34
90	81	Do. Pref. (5) ..	98	97
113	74	Union Pacific (4) ..	109	111
98	88	Do. Pref. (4) ..	98	98
23	16	Wabash ..	22	21
45	34	Do. Pref. ..	44	43
70	59	Do. Income Debs. ..	69	68
138	112	Canadian Pacific (6) ..	137	134
103	100	Do. Pref. (4 p.c.) ..	102	102
111	105	Do. Deb. (4 p.c.) ..	111	111
17	11	Grand Trunk Cons. Stk. ..	16	16
101	95	Do. Guar. (4) ..	98	98
111	90	Do. 1st Pref. (5) ..	106	105
97	80	Do. 2nd Pref. (5) ..	92	92
44	34	Do. 3rd Pref. (2) ..	43	44
106	103	Do. Deb. (4 p.c.) ..	105	105

gambled in. Japanese, however, were flat and a good deal of selling of the 6 per cent. from America was reported. No particular change from this state of affairs occurred until Thursday, steadiness all round being the chief characteristic of the market with strength in Peruvian Corporation issues and Venezuelan bonds on a revival of the debt settlement proposal, but on that day everything was conspicuously

flat. The weakness, however, all originated here, the Continent never once losing its head, and for that reason perhaps the fall did not reach dangerous proportions. Still Russian 4 per cent. fell back $\frac{1}{4}$, Portuguese, Spanish, Turkish, Egyptian, sundry Greeks and Italian 4 per cent. lost $\frac{1}{4}$ to $\frac{1}{2}$ and Bulgarians declined 1. Uruguays suffered sharply in the South American division; most leading Argentines and Brazilians were $\frac{1}{4}$ to $\frac{1}{2}$ worse, some Chilians were 1 lower and Peruvian Corporation issues went down with the rest. Japanese were not notably depressed and the fall in Chinese nowhere exceeded $\frac{1}{2}$. Continuation rates for the end month account were again very light and gave little or no profit to lenders. Among Continental stocks Spanish were carried over at 1 to 3 per cent. and Turks and Portuguese at 2 to 4 per cent., while on Russians the usual "back" prevailed. In the South American division the rate on Argentines and Brazilians was 2 to 4 per cent., Uruguays were done at 1 to 3 per cent. despite the sharp rise in prices, and even the Central American rubbish group could be continued at 3 to 5 per cent. That was also the charge for Peruvian debentures while the preference and ordinary cost 4 to 6 per cent. Making-up prices were somewhat irregular and few striking changes emerged amongst Europeans. There was no movement in Spanish, and Turkish, Italian, Portuguese and Russian 4 per cent. were $\frac{1}{4}$ to $\frac{1}{2}$ easier. Egyptians, however, were up $\frac{3}{8}$ and Greeks put on $\frac{1}{4}$ to $1\frac{1}{2}$. An all round rise ranging up to $1\frac{1}{2}$ also showed itself in Argentine securities, Brazilians and Chilians appreciated $\frac{1}{4}$ to $\frac{3}{4}$ and Uruguay $3\frac{1}{2}$ and 5 per cent. gained 3 and $2\frac{1}{2}$ respectively on the break-up of the revolution. Central American things mostly made up higher but Venezuela Consolidated showed a loss of 1. In Japanese the rise was from $\frac{1}{2}$ to $1\frac{1}{2}$ and in Chinese from $\frac{1}{2}$ to $2\frac{1}{2}$.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
129	104	Antofagasta (6) ..	125	129
107	98	Argentine Gt. West. (6) ..	106	130
119	108	Do. Pref. (5) ..	119	115
75	40	Bahia Blanca Pref. (2) ..	73	73
138	127	B. Ay. Gt. Southern Ord. (7) ..	138	134
129	121	Do. Pref. (5) ..	128	125
123	104	B. A. and Pacific Ord. (7) ..	122	116
106	99	Do. do. 1st Pref. (5) ..	105	106
96	89	Do. do. 2nd Pref. (5) ..	95	93
97	83	B. Ay. Rosario Ord. (5) ..	97	95
92	74	Do. do. Deferred (5) ..	93	91
163	150	Do. do. Pref. Stk. (7) ..	159	158
108	100	Do. Rosario Deb. Stk. (4) ..	105	105
131	122	B. Ay. Western Ord. (6) ..	130	125
65	54	Central Uruguay (3) ..	65	65
105	78	Cordoba and Rosario Deb. ..	106	105
89	76	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	88	88
55	36	Do. Income Deb. Stk. (2) ..	56	54
3	1	Costa Rica (1) ..	3	2
104	98	Cuban Central ..	104	104
103	97	Do. Pref. (5) ..	104	104
76	64	Do. Deb. (4) ..	66	65
5	2	East Argentine (2) ..	5	5
87	84	Interoceanic of Mexico Pref. ..	87	87
110	103	Leopoldina (3) ..	110	110
106	100	Do. Deb. (4) ..	106	106
27	14	Manila Bonds "A" (6) ..	24	26
101	61	Do. "B" (6) ..	99	100
46	22	Mexican Ord. Stk. ..	43	44
68	38	Do. 1st Pref. (5) ..	64	68
8	6	Do. 2nd Pref. ..	8	8
16	13	Mexican Southern (2) ..	15	15
178	157	Nitrate Ord. (5) ..	176	175
12	10	Ottoman (Smyrna to Aidin) (4) ..	12	12
		San Paulo Brazilian (12) ..	12	12
		Western of Havana (9) ..	12	12

Home Railway ordinary stocks were fairly steady at first and one or two such as Great Eastern and Great Western received a good deal of attention while North British was again supported from Glasgow. Great Eastern was said to have been bought for investment during the past account to an extent which left the market bare of stock but the best price was not maintained long and a reaction set in after the publication of the weekly traffic figures with an increase of only £2,200. The returns as a whole did not come up to expectations and the market generally became dull although prices did not recede appreciably until the scare on Thursday sent speculators flying in to unload. Great Northern, however, made a very disappointing showing as instead of an increase of £3,000 on which the market had calculated in view of the heavy fall of

preference in particular was supported so vigorously that the price touched $101\frac{3}{4}$ while the second preference was carried up to $47\frac{1}{2}$ and the ordinary to $28\frac{1}{2}$, but equally heavy reactions followed which left final prices well below these points. Mexican Southern stocks came into request on the announcement that the Government intended to redeem the \$8,000,000 6 per cent. silver bonds held by the trustees for the debenture holders and representing the subvention, but Inter-oceanic securities went back a little on profit taking. Argentine lines were largely left alone and gains and losses of £1 to £2 were about equally balanced. Brazilian stocks, too, were more or less neglected but Uruguay stocks were again hard and Antofagasta stocks likewise continued to improve. Continuation rates in Argentine and other South American Railway securities ranged from $4\frac{1}{4}$ to $4\frac{3}{4}$ per cent. and on Mexican preferences from 6 to 8 per cent. but on the ordinary stock the charge after being about $5\frac{1}{2}$ to 6 per cent. ran off to $2\frac{1}{4}$ — $2\frac{3}{4}$ per cent. The speculation in Mexicans which followed the dividend announcement brought about advances of $6\frac{5}{8}$ in the ordinary, $10\frac{1}{2}$ in the first preference, 12 in the second preference and 4 in the debentures. On the other hand the profit taking which went on in Argentine stocks kept the improvements down to very moderate proportions in the majority of cases and in one or two instances caused small declines. Argentine Great Western ordinary, for instance, was only $\frac{1}{2}$ higher while the preference lost that fraction and the two debentures were 1 to $1\frac{1}{2}$ lower, Buenos Ayres and Pacific first preference and Buenos Ayres Western ordinary fell 1 and East Argentine dropped 2. Cordoba and Rosario first and second debentures, however, gained 6 and 8, Cordoba Central first preference improved 3 and the income debenture stock $2\frac{3}{4}$, Entre Rios ordinary was $2\frac{1}{2}$ up, and Buenos Ayres and Rosario ordinary and deferred put on $1\frac{1}{2}$ and 1. Antofagasta stock gained $9\frac{1}{2}$, Costa Rica second debentures 7, Midland Uruguay second debentures $5\frac{1}{2}$ and United Railways of the Havana debenture stock 3 but San Paulo ordinary receded 4.

There was much less going on in the Miscellaneous markets last week, even in the specially favoured stocks and shares, and towards the end prices were decidedly depressed in common with the general tendency. Textile securities attracted smaller attention and the business was chiefly confined to Coats' ordinary shares. They were dull throughout and finished lower although the revenue statement showing a reduction in profits of £100,000 only for the past year cannot be considered unsatisfactory considering the disturbance to the cotton industry. But the shares stand at a fancy figure. Other things of the class usually kept their prices. Hudson's Bays fell sharply, being sensitive after such a big rise, while Dock stocks moved irregularly, Millwall preference being up and London Docks deferred a good deal lower. Iron and Steel issues were disposed to improve with Robert Stephenson preferred and debentures again harder and a much-needed recovery occurred in British Westinghouse preference taking the price back to $3\frac{3}{4}$. National Explosives continue dull. Aerated Breads hardened a little at first but later gave way again despite the existence of a "back" at the carry-over, while Lyons continue good and so do most other Catering securities. B.E.T. debentures were bought moderately causing them to rise and the ordinary shares were steady at par. James Nelsons ordinary shares gave way notwithstanding the payment of the preference dividend for 1903 leaving only six months in arrear, but Eastmans seemed rather a good market. Sweetmeat Automatic were again dull. Huggins' Brewery all issues still continue weak but other Brewery issues were disposed to pick up a little, Watney Combe preferred recovering £1. Welsbachs were steady and rises occurred in sundry Gas stocks. National Telephones and Anglo-American Telegraphs added fractions. Water Board stock went flat when

the result of the tenders became known. The carry-over was an easy matter with rates little altered.

Stock markets opened this morning in the dumps but soon began to recover as the war apprehensions subsided, and long before the day ended there was a rush of "bears" to buy back so that most things except Consols left off more or less sensibly above last night although well below the prices of two days ago. The business done apart from this "bear" closing was insignificant and the scare has sent a chill throughout the market which has driven away the outside public itching to gamble in Kaffirs, Yankees, Home Railways and other things. Not only was the London Water Board stock sale spoiled by the scare but the loan for Woodstock, Cape Colony, has been a failure, the underwriters having to take up 78 per cent. of the amount they subscribed.

Local Debts and Local Taxation.

I.

An impression appears to have taken hold of many of our readers that we are hostile to what is called "municipal trading." It has doubtless arisen from the fact that we have so frequently commented in warning language upon the rapid growth of our local debts. This growth has proceeded at a speed which is calculated to fill the minds of unprejudiced observers with anxiety, but there is no necessary connection between debt and the principles underlying the policy of municipalities, say, like that of Glasgow, when taking into their hands all public works capable of being carried on for the good of the community. We should like to see more of that kind of enterprise rather than less, and one of the most lamentable aspects of English municipal life has been its backwardness in securing for the profit of the community public works like water and lighting, tramways, telephones, markets, distributing agencies, and other enterprises or undertakings which ought to be the property of the city or community they have been created to serve.

Why then object to the rapid increase of debt, because without debt these works cannot be brought into being or acquired from the private or joint-stock owners by whom they have been initiated? Our grumbling does seem unreasonable from some points of view. At the same time it ought not to be forgotten by our critics that there are various drawbacks, some of them of a most serious description, attending the creation, especially the rapid creation, of municipal debts. At the root of these drawbacks lies the fact that in England and Wales at least, the rating authorities are debarred from laying any sensible portion of the burdens imposed by debts upon the shoulders of that class of the community best able to bear them. Were communities the people in mass to be themselves, and all of them, the freeholders of the land on which their cities and towns are built, what now looks like extravagance might have little or no influence in pressing down the bulk of the ratepayers or citizens towards poverty. As it is the ground landlords, a very limited class, escape bearing any reasonable portion of the charges imposed in order to make our cities clean and to light our streets or otherwise increase the amenities of urban life. Because of this immunity the burden of rates falls more and more heavily upon the dependent classes, as they may be called—the wage-earners, the people of fixed incomes, the rent-payers of all degrees of well-being—and if too great zeal or too slavish a following of the fashion leads through public debts to the imposition of excessive burdens upon these classes of citizens, the consequence must be an increase in the poverty of the weaker and less favourably placed among them. Alter our system of local taxation so that no owners of land within the municipal area can escape the duty of bearing their share in the burdens created so as to make the city or town habitable according to modern ideas, and

the danger we now see looming in the near future might disappear for good.

But there are other aspects of the subject which, if not equally important, are well deserving of attention. Much of the money raised by loans—and according to the thirty-third report of the Local Government Board the net total of the local debts of England and Wales alone was, on March 31, 1902, £343,416,582—has not been expended in directions calculated to return any tax-abating benefit to the citizens. Take the figures for the year then ended as an example, the latest which are provided by the Local Government Board. In that year the total outlay by local authorities in England and Wales, urban and rural, amounted in round figures to £121,555,000. Now out of this total no less than £33,863,000 was provided by loans, and of these loans no small portion was spent in ways that cannot be expected to return revenue. The London boards of guardians, for instance, spent in 1901-2 nearly £700,000, and the managers of the Metropolitan asylums nearly £450,000, all borrowed within the year. Another £587,000 was laid out by the School Board for London, and about £98,000 by the City of London Commissioners of Sewers. Burial boards, public library authorities, and baths and wash-house authorities, all, also in the metropolis, spent £1,480,000 of loan money. The London County Council itself laid out £3,366,427, doubtless upon its tramway and street improvements, the revenue from which may in time be sufficient to recoup the outlay, but the other disbursements named all involve additions to the rates. Beyond the metropolis urban sanitary authorities, urban district councils and so on, spent £20,560,000 in the same twelve months, all borrowed, most of the money, we should judge, going in ways not directly revenue-yielding; and it has always been questionable to us whether outlays in directions not actually productive of income should be provided for out of the proceeds of loans. If borrowing there must be, it would at least have been better to have borrowed on very short annuities, relying upon an immediate increase in the rates to repay the money within the specified time, five or at the most ten years. As it is, our municipal debts are nearly all created so as to endure for a generation at least, and a great number of them for two generations. This may have the effect of keeping down rates for a time, but should any prolonged or even temporary setback happen to the wonderful expansion of the country's population and industries, the consequences to the town-dwellers saddled with these debts might be grave beyond description. Therefore we can never escape from the feeling that a spirit of, to put it mildly, thoughtlessness, an absence of consideration for the true well-being of the communities upon whom these debts have been imposed, has marked the policy of local borrowing authorities for many years back. No careful estimate is made beforehand of the ultimate effects likely to flow from the increase in rates inevitable when borrowing is embarked upon. The minds of municipal representative bodies dwell only upon the immediate object in view, and they never pause to consider what the consequences will be after all the money has been spent and the burden of the debt alone remains, not merely to the ratepayer, but upon the labouring classes whose earnings have been augmented and whose employment has been constant and good during the time that the borrowed money was being laid out.

II.

Of the large expenditure of 1901-2 only £46,439,000 came from rates; that is to say, 38.2 per cent. of the whole. Another 10.3 per cent. was provided out of the Imperial Exchequer, which contributed altogether no less than £12,531,353 from taxation, out of which £1,329,000 went in relief of agricultural rates, a most pernicious and immoral dole. But these imperial grants in aid are always merely a stimulus to extravagance on the part of local authorities. Rather less than £3,202,000 was provided by rents and profits on property, including interest and dividends on in-

vestments, but the waterworks, gas works, electric undertakings, tramways, harbour, pier and dock undertakings, market tolls, cemeteries, sewerage farms, baths, fire brigades, lunatic asylums, &c., gave altogether £20,463,000 or 12.6 per cent. of the entire municipal revenue. These revenues were presumably so much to the good, moneys received in relief of rates. Nevertheless, rates have mounted to a quite alarming extent during the past quarter of a century, or since 1874-5. In that year, the first for which we have the figures, rates in the administrative County of London amounted to 4s. 1.6d. per £, while in 1901-2 the levy was 6s. 4.4d. in the £. Within the same period the grants out of the imperial taxation rose from 5.9d. to 1s. 1.1d. In the rest of England and Wales the rates came to 3s. 1.7d. in the £, in 1874-5, and to 5s. 0.1d. in 1901-2, while, partly by reason of the dole to the privileged classes, the tithe-payers and ground landlords, the grants in aid rose from 3d. in the £ in the earlier year mentioned to 1s. 5.1d. in 1901-2. But these figures do not disclose the full measure of the augmented burdens because, at irregular dates all over England and Wales and once every five years in London, property is revalued for assessment purposes, so that urban rents are frequently increased, and in proportion as the average rental is thus arbitrarily advanced the weight of the rate is made to appear less. Public rates have accordingly risen from £19,198,579 in 1874-5 to £46,439,000 in 1901-2, an increase of £27,240,000 or nearly 142 per cent. During the same period the doles paid from imperial taxation have risen from £1,681,399 to £12,435,000, an increase of £10,853,000 odd or 645.5 per cent. This includes £1,329,000 handed to the landlords in relief of agricultural rates. Excluding that the dole from imperial taxes has gone up by 566.5 per cent. and it has been pernicious in its influence throughout. To local authorities this is easily found money, and they waste it so that in the end the rates tend to become intolerably burdensome.

One has but to look at the enormous amount of money which has gone in the aggregate into public works—good in their fashion, useful in many ways, indirectly profitable no doubt, but not directly revenue-yielding—in order to see how rapidly the load of the people has been growing. In 1884-5 the amount of borrowed money spent upon highways and street improvements was £26,946,000. On March 31, 1902, this had risen to £40,369,000. The debt created for hospitals has in the same period risen from £336,000 to £3,250,000, and on lunatic asylums from £3,326,396 to £8,248,125. For Poor-law purposes and fever and small-pox hospitals belonging to the managers of the Metropolitan Asylums district the debt has gone up from £3,521,000 in 1874-5 to upwards of £13,000,000 at the latest date available, and there has been an expansion in the debt created for public buildings and offices which has risen from £3,751,000 in 1884-5 to £6,456,310 in 1901-2. Worst of all in some respects is the enormous debt incurred for schools. The children of the people must be educated, we know that perfectly well, but it ought to have been possible, by the re-adjustment of old trusts to new conditions, to release all funds now in the hands of a few, and administered for the benefit of the rich, by a taxation upon ground rents or on rental of whatever form, to have furnished the means of building and equipping schools without the necessity of borrowing to the extent we now witness. In 1874-5, our Education Act being then quite young, the debt created to pay for schools was only £2,465,000, and at the end of March, 1902, it had risen to £33,482,356. This excludes the money borrowed to provide Poor-law schools. Nearly £7,000,000 again has been raised to provide dwellings for the working classes, and it is doubtful whether this investment can ever pay. For sewerage works alone local authorities had disbursed out of loans upwards of £32,200,000 by March 31, 1902, a sum which almost doubles the debt existing at March 31, 1885.

One question which always occurs to us in looking at figures of this description is, what will happen to any debt-bound town which, in this ever-changing world of ours, finds itself losing industry, or even if it merely encounters stagnation? The expenditure of between three and four hundred borrowed millions—and the gross outlay of debt excluding sinking fund accumulations must at the present time amount for England and Wales alone to about £400,000,000—has had an enormous influence in temporarily bettering the condition of the working classes, as already noted. What will the position of these workers be when the outlay of borrowed money, to the amount of thirty or more millions per annum, comes to an end? How will the working classes of London, for example, be able to stand the cessation of improvement now being carried on by the County Council? There has been a great diffusion of wealth amongst the lower classes by the outlay of borrowed money during a generation back, but it must come to an end some day, and what is there to take its place? While the money is being poured out rates go up, and nobody minds, or, at least, only the very poor suffer. But we may have a taste this coming winter of what sufferings high rates and rents may impose upon the millions of London alone who toil, who live by the weekly wage, to whom the cessation or curtailment of employment immediately brings hunger, and whose numbers have been unwholesomely increased by the attractive power of full and well-paid work found through the unstinted creation of debt. A wise foresight, we contend, would have moderated this zeal to mortgage the future, and have thereby secured that future in a way now rendered impossible.

What the total debt of the United Kingdom, imperial and local, actually is we do not know. Our Government departments do not seem able either to give the country a complete exhibit of local obligations for the United Kingdom or to bring those of England and Wales alone up to date that could be called actual or even reasonably approximate. Taking, however, our imperial burdens at £800,000,000, and they to-day considerably exceed that figure, without counting the Transvaal Guaranteed Loan, destined to be laid on our backs soon, and adding in the estimated local debt of England and Wales as on March 31 last, which we may safely put at not less than £400,000,000, including also about £60,000,000 as the local debt of Scotland, and say £16,000,000 as that of Ireland, we arrive at a total State and municipal or civic burden upon the labour and industry of the United Kingdom, amounting to not much less than £1,300,000,000. Call it £1,280,000,000 now and it will before another year elapses exceed the higher of these figures. How can it be possible to believe that a country whose labour is initially mortgaged to this extent, and which is in addition burdened by the excessive charges imposed through our railway capitalisation—another striking example of the absence of anything like forethought in our direction of public undertakings—by heavy mining royalties also, by ground landlord demands of ever-swelling magnitude, and by debts contracted in behalf of every form of joint-stock enterprise, can really count upon lasting prosperity as its lot? Are we in a position to contend against nations less over-loaded in the struggle for, not merely mercantile and industrial supremacy, but existence as a "great Power," to use the cant phrase of the day? If the United States, to take the most obvious example, were to throw down the barriers now so injurious to their foreign trade, we should not be afraid of their competition, except on this one ground—We have handicapped ourselves by mortgages to an extent that might very well become intolerable under the new conditions then brought into play. Therefore we desire to see saner views about local, as about other, debts taking possession of the public mind, and cannot sympathise with those who merely push forward public works, laudable enough perhaps in themselves, but works that involve a constant addition to the already

excessive load borne by the workers, especially by the very poor. The far-off end of extravagance such as that is at best paralysis, at worst revolution.

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

THE ERIE RAILROAD.

Various untoward influences affected the earnings of this old American railroad corporation for the past year and much stress is, as in all other reports of that kind, laid by the staff upon the exceptionally severe winter, the frosts, and so on. It follows that the exhibit of current income and expenditure is not so brilliant as for the previous year. The company's report covers the twelve months to June 30 last and in that period the gross earnings of the line amounted to \$43,500,213, a decrease of about \$504,000. There was also a decline of \$125,325 in the net earnings from other sources which amounted to \$2,196,000. Adding these in the entire gross receipts amounted to \$45,201,163 or just \$629,250 less than in the preceding year. Working expenses, on the other hand, went up sharply, the total increase being no less than \$2,656,080 at \$32,251,838, an amount equal to 72.08 per cent. of the gross earnings as against 65.30 per cent. in the preceding year, but compared with 72.65 per cent. in 1900-1. So after all last year's experience was not so phenomenally exceptional. Nevertheless the net earnings from all sources came down by \$3,285,330 to \$12,619,325, still the board was able to meet all fixed charges, rentals, equipment, sinking funds, &c., and to pay a dividend at the rate of 4 per cent. on the first preferred stock, leaving \$1,096,000 by way of surplus. Whether the directors should have paid that preferred dividend may be a matter of doubt for the financial position of the company does not seem to us remarkably strong. It is shown, for instance, in the balance-sheet that the cash in hand or in transit from agents, &c., has fallen off \$4,287,000 compared with the previous year's total and the current liabilities, dividends due or accrued, pay rolls and audited vouchers, the preferred stock dividend and so forth amount to about \$4,800,000 more than the total cash in hand. That was the state of affairs on June 30, and the company is obviously in need of a very much larger amount of capital. Its bonded debt was increased last year by only \$3,860,000 but it spent \$5,994,983 on capital account for additional equipment alone during the year, and the total capital expenditure under that head since the line was reorganised in 1895 comes to \$21,178,861. There is still a considerable amount of bonds created but not issued to be drawn upon and doubtless these will be marketed on every favourable opportunity, for there is a great deal to do. The line is only 2,150 miles long, it having been shortened by three miles during the year thanks to readjustments of the permanent way and the abandonment of some small bits of outlying track. Of this fairly long road even for the United States only 742 miles, or 32.05 per cent. of the total, are double-tracked and in time as the traffic grows the line will have to be doubled throughout. For the business of the company does grow and in spite of the decrease in the tonnage last year its revenue over a series of years seems bound to expand. Moreover, great economies have been introduced in the working of the freight traffic, as is illustrated by the fact that the train load has risen from an average of only 251 tons in 1896 to one of about 400 tons last year, an increase of almost 60 per cent. in eight years. If the company's own freight is included the train load of the past year came to almost 420 tons, and this increase implies enormous economy in working together with a much better rate of earnings. Freight trains, for instance, earned last fiscal year \$2.51 per mile run as against \$1.47 in 1896. It is therefore natural and legitimate to expect that net earnings should grow, but as the traffic expands so will the demands of the various passengers and freight customers make calls upon the capital resources available for improvements. Moreover, the Erie Company is deeply interested in sundry coal properties and in a variety of subsidiary undertakings all of which lean upon it for additional accommodation, and during the nine years from the date of the reorganisation to June 30 last \$18,445,000 has been realised from the sale of various securities and properties, and the whole with a good deal more put into the property or utilised to purchase other stocks in order to obtain control of subsidiary lines.

WABASH RAILROAD COMPANY.

No American railroad whose reports we are acquainted with gives such a variety of minute items of information about its expenditure, especially its capital expenditure, as this one, but we do not know that the general student of its figures will be much the better of the details. They resemble the figures given in the reports of the Commissioners of the New South Wales Railways, where every single item is set forth in detail relating to all the stations of the line. In its last fiscal year ended June 30 the Wabash did fairly well, its gross earnings showing an increase of \$1,822,798, the seventh continuous increase in the company's history, and a total \$11,496,839 more than in 1897. The entire income amounted to \$23,023,627. Working expenses, however, also went up by nearly \$2,000,000, so that the net income was almost identical with that of the year before, viz.,

\$4,262,460, a mere difference of about \$4,000 in last year's favour. After meeting interest charges and setting aside \$591,446 to pay for additions to property besides meeting the sinking fund charges on account of new equipment and steamers, the board was able to pay the dividend on the "A" debenture bonds and still had \$14,291 left as surplus compared with \$196,150 a year back. The amount distributed on the "A" bonds, however, was just half that paid in 1902-3, viz., \$105,000 against \$210,000. Below the "A" bonds, the total of which is only \$3,500,000, there stands \$26,500,000 of "B" bonds upon which nothing whatever is paid. During the past year the entire capital commitments of the company rose by \$21,360,100, no less than \$8,564,000 having been added to the bonded debt besides \$10,000,000 to the common stock. The total of the common and preferred stocks is therefore now \$62,000,000 so that adding in the "B" debentures the capital standing below the "A" debentures is about \$88,000,000. It will be a long time before any of that capital becomes worth much as a dividend-earning security. That, however, does not hinder any of the securities from rising in the market.

GREAT NORTHERN RAILWAY (U.S.).

The full report of this interesting railway corporation has not yet reached us but a preliminary summary states that the gross earnings came to \$41,414,806 and the expenses to \$22,895,950 in the year ended June 30 last, showing a decrease of \$723,000 in the gross income and an increase of \$486,000 in the expenses. Adding in miscellaneous income the entire net revenue was \$19,492,535 against \$21,049,390 in the previous year. Compared, however, with the year ended June 30, 1901, the net earnings of the past year rose no less than \$5,600,000; therefore the company was easily able to meet all its fixed charges and to pay a 7 per cent. dividend upon its stock, besides devoting \$2,000,000 to improvements as compared with \$3,000,000 in the preceding year, and still claims to have a surplus balance of \$3,432,595 left over.

CENTRAL URUGUAY RAILWAY COMPANY OF MONTE VIDEO, LIMITED.

From the beginning of the present year until quite recently a serious revolution disturbed the peace of Uruguay and as it is not usual for railways to flourish under such conditions the Central Company did not find the twelve months to June 30 last a very happy period. All went well for the first half of the year and had nothing violent happened shareholders might now have enjoyed a satisfactory report; but quickly there came a change for the worse, bringing depression and restricted business in its train. Actually the company did not suffer to a very serious extent, the dip in receipts being only £6,363 at a total of £364,814, but so much of the business done was on Government account connected with the revolution that a proper comparison is rendered impossible. With the decline in revenue came an advance of £6,310 to £171,369 in the expenditure so that the shrinkage in net profits is £12,673 at a total of £193,445. These are the figures for the main line only and if we take the combined results—that is, including the Northern, Eastern, and Western Extensions—we find the gross earnings are less by £6,072 at £541,503 with a rise in outlay of £6,777 to £254,930, meaning that the net receipts of £286,572 reveal a decline of £12,849. On the combined system the amount of Government traffic transported was £77,857, of which £73,924 was in the second half of the year, showing clearly the abnormal conditions that prevailed. Active revolutionary hostilities it seems were mostly confined to the districts served by the Northern and Eastern Extensions, and certain portions of the main line and the effects on the various sections were somewhat curious. Thus while the Eastern Extension was a direct sufferer the decrease on the Western lines was chiefly due to the natural general depression prevailing throughout the country, and the Northern section actually did better owing to the inclusion of freights corresponding to the troops, horses, munitions, and stores transported on Government account. Details supplied by the general manager show that taking the combined system there was a considerable falling off in both long and short-distance public passenger traffic, the increase in numbers and receipts being solely due to the inclusion of the Government troops transported, representing 131,763 journeys and £38,388 in earnings. Excess parcels and luggage fell off rather more than £1,000 and although the tonnage of goods declined 20,804 the total included 9,903 tons moved for the authorities. Wool and sheep-skins went down rather sharply but a decrease had been anticipated under any circumstances, owing to the exceptional increase shown for the preceding year, and the condition of the flocks is now reported as satisfactory. Hides fell off 3,165 tons on account of the improved condition of the stock but there was a good deal of slaughter by the forces under arms and now that the fighting is done a fairly heavy traffic is looked for. Hay did better but cereals showed a decrease, entirely due to the failure of wheat crops, but a fair quantity still remains to be transported and the prospects for the approaching harvest are so far satisfactory. A good crop of maize led to an improved traffic and here also a fairly large quantity remains to be carried. Flour did badly, a direct result of the revolution. Of other branches of traffic fencing materials were less but advances occurred in limestone, building materials, and live-stock, sheep alone showing a decrease. The movement in live-stock was quite remarkable, and for the first time the number of cattle transported exceeded 300,000 in a single year, the number being 324,938. It would have been larger still except that the Government made such heavy demands upon the company's resources, as the killing at the jerked

beef factories was exceptionally vigorous, cattle raisers being eager to sell their stock before it could be requisitioned by the forces under arms. Working expenses as already intimated showed an increase of £6,777, but that was natural in the circumstances, and we find that the chief advances occurred in the locomotive department and maintenance of way and works. Traffic expenses showed a moderate decline. To the balance of net revenue of £193,445 must be added the sum brought forward £9,934, interest on Government bonds £3,910, interest on debenture stock of the Western Extension £33,817, and other revenue of £3,663, making £244,769. From that debenture interest absorbs £110,981 and rent £53,619, while £25,545 was advanced to the Western Extension under guarantee. Further small charges account for £1,764, leaving £52,858, and the directors propose a dividend of 2 per cent. on the ordinary stock, carrying forward £12,858. The dividend is 1 per cent. less than for 1902-3 but the carry-forward shows a small improvement, and it must be considered that the directors do not take credit for the profit derived from working the extensions, amounting to £22,277, as they did last year, the money being placed to suspense account against future maintenance outlay. It is estimated that not less than £15,000 will be required to make good the damage resulting from the revolution.

CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY CO., LIMITED.

This company's separate statement shows that the gross revenue for the past year was £50,863 or an advance of £11,755 against an increase in expenses of £7,053 to £30,518, leaving the net profit £4,702 to the good at £20,345. To that is added the Government guarantee of £46,739 and £4,877 brought forward, making £71,961. Debenture interest absorbs £31,357, interim dividend already paid £15,000, and income-tax and interest £1,908, so that the sum still for disposal is £23,695. That enables the board to distribute a further sum of 3s. 6d. per share, increasing the total return to 6s. 6d. or 3¼ per cent. with an improvement in the carry-forward to £6,105. The company's affairs are so fully dealt with in the report of the parent undertaking that little further reference is necessary, but it may be pointed out that practically all the advance in revenue was in passengers due to the Government transport. Goods traffic improved a little, thanks to a considerable gain under general goods, as most of the items show small decreases. Live-stock traffic did well as a rule, with cattle the exception on this line, the Northern camps having suffered more than the others from the ravages of war. Wool fell off rather heavily partly because the previous year was a particularly good one and partly because of the interruption to the train service. Prospects for the current financial year are not very encouraging. Camps are in good condition, but the estancias have been considerably lightened of stock, and it is feared that the company will feel the effects of this for some time after the end of the war.

CENTRAL URUGUAY EASTERN EXTENSION RAILWAY, LIMITED.

On this Extension the gross earnings amounted to £84,466 or a decline of £8,407, but as the expenses were reduced £4,263 to £42,233 the shrinkage in net revenue was £4,144 at £42,233. Passenger traffic gave an increase of £2,869 but with the exception of maize and general goods all classes of goods traffic fell away, and it was only because of an abnormal advance in horses that the live-stock traffic was on a better scale. Sheep showed a very big decrease owing to the small exportation to the Argentine and cattle fell off 5,859 although the business done must have been good under ordinary conditions. The wheat crop was a partial failure, flour fell off severely and even the general goods would have gone down but for the transport of Government munitions of war which are included in this category. After adding to the net revenue the balance brought forward and Government guarantee the sum for disbursement is £44,388, from which debenture interest takes £23,170. An interim dividend of 2s. 6d. per share has been already paid and the directors now propose a further 3s., making 5s. 6d. or 2¼ per cent. in all, the same as for the preceding twelve months, with a decline in the carry forward from £1,214 to £558.

YOKOHAMA SPECIE BANK, LIMITED.

Including 427,668 yen brought in the gross profits for the six months ended June 30 were 135,716 yen smaller at 6,489,418 yen and as current expenses, interests, &c., were only reduced by 57,471 yen at 4,582,418 yen the net profits came to 1,907,000 yen or 78,245 yen less. The directors, however, restore the provision for general reserve to its old figure of 200,000 yen and after setting aside another 100,000 yen to the silver funds compared with 200,000 yen a year ago, pay the same dividend at the rate of 12 per cent., and increase the carry-forward to 527,000 yen. Current and fixed deposits, &c., are 5,340,828 yen down at 72,772,029 yen, while bills payable and other liabilities have risen 35,851,195 yen to 94,674,192 yen. On the other hand, cash in hand and at bankers is 5,604,479 yen higher at 13,524,359 yen, bills discounted, loans, &c., show an increase of 5,668,100 yen at 51,895,124 yen, and bills receivable an advance of 24,607,742 yen to 110,284,672 yen, while investments stand at 19,986,648 yen or a decrease of 5,738,105 yen. With the present additions the general and silver fund reserves come to 10,020,000 yen against the paid-up capital of 18,000,000 yen and there are also reserves of 235,382 yen for bad and doubtful debts and 607,345 yen for depreciation of premises, properties, &c., which are valued at 2,068,824 yen—a creditable enough display.

WESTERN TELEGRAPH CO., LIMITED.

This undertaking well maintained its position during the six months ended June 30 and reports a revenue from messages of £216,214 or £3,195 more than in the opening half of 1903. Bankers' interest, rent and transfer fees were larger in the aggregate at £1,331, dividends on investments in other telegraph companies rose £2,324 to £17,114, and the company this time brings the interest on investments, less an amount credited to the sinking fund of £7,322, into the revenue account, so that the income from all sources is increased by £12,891 to £241,981. Total expenditure, however, went up £8,628 to £74,335, debenture interest and sinking fund were higher at £13,868, and income-tax drew off £2,654 more at £5,893 so that although the repairs of cables and expenses of ships showed a decline of £3,872 to £25,212, the improvement on the net balance is reduced to £5,192 at £122,672. Adding £4,940 brought forward the sum for disposal is £127,612, and while placing £13,000 less at £22,000 to general reserve the directors increase the allocation to the maintenance ships reserve by £16,000 to £18,000, the aggregate amount put by being £3,000 more. An interim dividend of 1½ per cent. was paid in June last, and it is now proposed to pay a further 1½ per cent., together with a bonus of 2s. per share, making 4 per cent. for the half-year and 7 per cent. for the complete twelve months with a sharp increase of £4,440 in the carry forward. General reserve fund now amounts to £895,349 and the maintenance ships' fund to £48,000, besides which there is a guarantee fund of £300 making £943,649 in all, and doubtless another half-year will bring the savings to the neighbourhood of £1,000,000 or more than one-third of the capital outlay of all kinds, truly a sound position. This is apart from the debenture sinking fund of £64,914. Total investments in high-class securities come to £574,723, traffic and other floating accounts are well in favour of the company and cash and bills amount to £84,634. Included in the capital expenditure is a sum of £410,817 invested in other telegraph companies, and on that the return is over 8 per cent. per annum.

HENRY BUCKNALL AND SONS, LIMITED.

This old-established business of cork wood and cork manufacturers does not seem to be going on at all well. Indeed the directors have the misfortune to report the worst result ever attained in the company's history giving as the reasons a falling-off in business, very considerably reduced selling prices and the fact that last year's crop of cork wood turned out of inferior quality. Probably all these unhappy circumstances were beyond the control of the board but is not the display of generosity with shareholders' money rather mistaken considering the decline in profits and dividend? The directors say that in view of the zeal displayed they have made a donation of 10 per cent. to the secretary and clerks in the London office and Lisbon offices on their respective salaries but we thought bonuses were usually given in good times not in bad. Profit on the business for the twelve months ended August 31 was £33,522, £6,010 came in as interest, &c., on investments, transfer and other fees gave £29 and £4,168 was received from the executors of the late Mr. H. C. Bucknall to reimburse the company for loss on investment in J. F. Pease and Co., Limited, which was written off against profits in 1902 and 1903. With £3,041 brought forward, the entire revenue therefore amounts to £46,770 against which the London office expenses absorbed £9,098, depreciation on plant and leasehold factories £345, and income-tax £670, leaving £36,657. Out of that the directors propose to pay the preference dividend of 6 per cent. and 4 per cent. on the ordinary shares, a decline of 2 per cent. on the latter, carrying forward the reduced sum of £2,657. Nor can we find much consolation in the balance-sheet. The reserve has been written down by £12,500 to £50,000 in order to make good losses on investments held, but even now the gap has not been filled up because the Consols, standing at £52,160, are taken in at 90, and we have no manner of means of knowing what the other investments, valued by the directors at £107,160, are really worth. We believe these investments consist of securities in a Bucknall Steamship Company and think the directors should supply some further details. Floating liabilities come to £77,962, apart from a secured bankers' loan of £65,000 and on the credit side we find such assets as cash advances or cork for future delivery £77,587, stocks £17,585, sundry debit balances and bills receivable £28,482, and cash £14,110. Depreciation allowance seems very poor.

TUBES, LIMITED.

Possessed of a share and debenture capital of £1,061,289, of which £757,641 is represented by patent rights and goodwill, this Brummagem undertaking earned a profit of £4,836 in the year to June 30 last, a hundred or so less than in the preceding twelve months, and it would be waste of time to criticise a position of such utter hopelessness. Even another reconstruction—it has gone through the process once—seems impossible, so violent would the writing down have to be, and we suppose the thing must go on until it one day disappears from sheer exhaustion. Beyond the above-mentioned £757,641 the company is possessed of such other valuable assets as debit to revenue account £31,375, diminution in value of freehold land, buildings, plant, and machinery at St. Helens at September 30, 1902, £10,000, and diminution in value of stock at same date £43,504. In other words, out of a balance-sheet total of £1,097,242 no less than £842,520 is represented by actual losses or intangible matter of practically no value and to pick up the preferred ordinary shares at the current price of 6d. would be gambling of a peculiarly silly kind. The deferred shares need not be considered as they have no quotation at all. In addition

to the debenture issue the company owes £9,690 to present and former directors and £15,267 to trade creditors, against which there are sundry debtors £11,621, cash £3,370, and stock £29,827. Payment in advance of contracts in hand, however, really reduce the last-named item by £6,866. Freehold and leasehold land and buildings at Climax, Credenda and Star Works are considered worth £57,360 and plant, machinery, and tools at the same place stand for £145,179. The St. Helens properties are entered at £7,365 only and we gather from the report that the directors have been trying to dispose of these works and those at Credenda. So far no success has been achieved but every effort will be made to effect a sale, since the properties are no longer required for the company's business. We are not told whether the directors expect to realise balance-sheet value should a sale take place, but note that no direct allowance has apparently been made for depreciation. As explanation for the deplorable results the board says that the fall in prices referred to in the last two reports has continued during the whole of the year under review and cheers shareholders up with the statement that at present no hope of improvement can be held out, current prices being lower than at any time in the company's history.

QUEENSLAND INVESTMENT AND LAND MORTGAGE CO., LIMITED.

Having duly obtained an Act of Parliament, as intimated a year ago, to assist them in yet another reorganisation of the company, the directors of this somewhat decrepit undertaking have a rather more cheerful story to tell in their report for the twelve months ended June 30. During the year they managed to arrange for the repayment of £98,745 6 per cent. prepaid capital, as authorised by the scheme outlined in these columns at this time last year, and did so by exercising borrowing powers to the extent of two-thirds of the £30,000 which it was thought might be necessary. It is estimated that this repayment will save the concern something like £2,000 a year. No benefit accrued in the past twelve months but the company, wonderful to relate, received a dividend of £5,000 from its interest in the Queensland Cattle Company and from all sources gathered in a revenue of £33,584. Debenture and other interest absorbed £25,544, management expenses £4,900, and two or three smaller charges, including £500 for the cost of the Brisbane manager's visit to London, £1,093, so that the operations actually resulted in a profit of £2,043 compared with last year's loss of £5,918. The result is a reduction in the debit balance from £14,995 to £12,952. Total debenture and other indebtedness at the date of the balance-sheet was £506,112, but the directors anticipate that some special debentures will very shortly be paid off and the company's debt then be reduced to or below its permanent limit of £500,000 as provided by the Act. Properties producing rent or income are valued at £451,565 and those of a non-productive character at £130,224 making £581,789 in all less a depreciation account balance of £5,187. Mortgages with interest due and accrued are down for £140,474, the holding in the Queensland Cattle Company is entered at par, and cash and sundry other liquid assets stand at the very respectable figure of £110,193. Floating liabilities are quite trifling and it may be said that the position has improved a little; but whether debenture-holders will be in any hurry to give up some of their special security in the shape of uncalled capital on the guarantee shares remains to be seen.

INTERNATIONAL FINANCIAL SOCIETY, LIMITED.

Sir H. Kimber, M.P., no longer presides over the destinies of this concern, which is a trust company of a sort, but it seems to be none the worse for that. Profits, indeed, showed a recovery for the twelve months ended September 30 last, being returned at £24,220 or a gain of £3,163 over the preceding year, and with £11,662 brought in and £335 profit on sale of securities held September 30, 1893, the available balance is £36,217. Current expenses absorbed £4,033 and debenture interest £7,500, and after placing to reserve the small profit on the 1893 securities the sum left over is £24,349. As before, the dividend paid is 5 per cent. in two equal instalments, but £3,265 goes to reserve from revenue as against nothing a year ago and the balance to next account is slightly increased to £11,709. Reserve is now built to £30,000, but the company unfortunately is not that much to the good over liabilities because the "investments' fluctuation account" being depreciation on securities held, although somewhat reduced, is still substantial at £27,691. Paid-up share capital and debenture stock each stand at £187,500, bills payable are £31,500 or £3,500 down, and sundry creditors have slightly increased to £6,045. Taking the investments at market figures where possible and the others at the directorial discretion their value is brought out at £357,553, but shareholders no doubt would be glad to have some fuller details. Cash at bankers and in hand is £7,289, in addition to which the company has £30,534 out on short loan, sundry debtors owe £21,875 and bills receivable come to £13,998.

CAR TRUST INVESTMENT CO., LIMITED.

This company makes a poor display for the year ended July 13, the revenue from all sources being no more than £32,201. Of that debenture interest alone absorbs £20,000, and after providing for expenses of management in London and New York, debenture interest and various other charges the net balance is £6,770. None of that, however, is distributed to the shareholders, the amount being carried forward along with £8,166 brought in as the directors doubt their right to pay away any of this money while the depreciation account of £57,460, the

ascertained loss on securities, figures in the balance-sheet as an asset. But before long the preference stockholders may be favoured with a small return as the directors have had under consideration various plans for reorganising the company so as to render distributions possible. Naturally the matter has proved very difficult, there being many interests and details to consider and no definite scheme has yet been drawn up. Still, considerable progress has been made by conferring with and securing the views of many of the larger shareholders, particularly those in the United States, and the board hopes to be able to put a scheme before the proprietors in the course of the next few months. With this in view the directors have been anxious to increase the readily available resources of the company and have therefore continued the policy of keeping the bulk of the funds derived from realisation in liquid form available only for short loans. That meant low rates of interest and the small decline in profits for the past year is due to this cause. Realisations have been effected almost entirely from non-dividend-paying securities, and the employment of the proceeds in other directions has caused an increase in the loans, cash and securities paying interest of £55,906 to a total of £447,891. Rolling-stock on hand has been written down to scrap value preparatory to getting rid of it altogether, and this, with other securities not paying interest, now stands at £30,943 compared with £90,927. It is on these assets that some of the principal losses have been incurred. The only other investment to be mentioned is that in the Chicago, Peoria and St. Louis Railway Company of Illinois which now stands at £560,827 compared with £582,620. Gross earnings of this undertaking were fully maintained during the year ended June 30 last, but the net results proved disappointing chiefly owing to the disastrous overflow of the Mississippi River at East St. Louis last year, but also to the increased cost of operations from which railroads generally in the United States have suffered. Debenture and share capital of the company aggregate £1,125,000 and as the reserve fund is no more than £21,000 the reorganisation must entail considerable sacrifice.

MONTE VIDEO TELEPHONE COMPANY, LIMITED.

Telephonic communication in the provincial districts of Uruguay was much interrupted during the recent civil war, but on the other hand the number of subscribers in Monte Video continued to increase and the profits for the year ended July 31 were another £1,303 higher at £13,527. To this was added £1,784 or £720 more, giving a total available of £15,311 compared with £13,288; but the directors wisely refrain from further increasing the return on the ordinary shares, which remains at the 3 per cent. to which it was raised a year ago. The usual £5,000 is transferred to reserve, and after meeting the dividends on both preference and ordinary shares advantage is taken of the opportunity afforded by the larger revenue to commence a special reserve for renewal of plant, &c., with £2,000, and a balance of £1,806 is carried to next account. Another £2,341 was spent on capital account during the year, making the total £187,701, against which the various reserves and depreciation accounts with the present appropriations come to £46,500, of which £13,360 is represented by investments in real estate in Monte Video and £9,712 by other securities. The financial position of the company has been substantially improved, as against an increase of £388 to £7,320 in the amount owing to sundry creditors, sundry debtors have risen by £1,181 to £4,068, bills receivable are £2,900 higher at £4,000 and cash comes to £889 more at £1,253.

AMELIA NITRATE COMPANY, LIMITED.

Last year's level was just about maintained during the twelve months ended June 30, when the gross profits amounted to £49,145 compared with £49,053. A slight saving, however, was effected in expenses, while general interest, &c., required £878 less, and although the provision for income-tax took £404 more the net profits rose by £766 to £42,820. Thanks to the policy adopted of utilising any surplus income for reducing the loan capital, the interest charge shrinks steadily and this year amounted to £9,443 against £11,143; so that the amount available for the purchase of debentures was £2,466 higher at £33,377. Up to the present £78,300 of these have been redeemed, bringing the balance-sheet value of the properties down to £296,218, while 398 bonds valued at £36,465 have been bought in the market and are carried as an asset. Liabilities on current account have been reduced by £14,205 to £68,385, while at the same time stocks have gone up £19,438 to £53,596, sundry debtors are down £1,239 only at £29,799 and cash remains practically unchanged at £5,751. The directors state that the increasing demand for nitrate promises to absorb the increased production arising out of the opening of large new oficinas, and this improved consumption is expected to be even more largely developed in the future. Owing to these circumstances and the probability of the total production not reaching the authorised limit prices have been well maintained and the outlook seems decidedly favourable; so that the preference shareholders may reasonably indulge in the hope of seeing all their arrears of dividend, now amounting to £25,000, paid off in a few years' time.

The directors of the National Provident Institution have appointed the Hon. Vicary Gibbs, of Messrs. Antony Gibbs and Sons, as chairman to succeed the late Mr. W. H. Williams.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended September 16, \$17,651, increase \$1,073; aggregate from January 1, \$509,232, increase \$56,951.
Assam Bengal.—Traffic receipts for week ended September 24, Rs. 58,191, increase Rs. 1,397; aggregate from July 1, Rs. 6,55,341, increase Rs. 1,28,915.
Bengal Central Railway.—Traffic receipts for week ending October 1, Rs. 51,496, increase Rs. 9,331; aggregate from July 1, Rs. 4,63,969, increase Rs. 21,556.
Canadian Northern Railway.—Traffic receipts for week ended October 21, \$98,200, increase \$10,100; total from July 1, \$1,167,000, increase \$156,200.
Lucknow Bareilly Railway.—Traffic receipts for week ended September 24, Rs. 19,707, decrease Rs. 2,499; aggregate from July 1, Rs. 2,65,730, increase Rs. 1,252.
Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended October 7, £561, decrease £67.
Quebec Central Railway.—Traffic receipts for the 3rd week of October, \$15,538, increase \$2,192; aggregate from January 1, \$650,049, increase \$79,996.
Rohilkund and Kumaon Railway.—Traffic receipts for week ended September 24, Rs. 12,080, increase Rs. 67; aggregate from July 1, Rs. 1,32,154, increase Rs. 7,543.
Salvador Railway.—Traffic receipts for week ended October 22, \$13,250, increase \$2,750; aggregate from July 1, \$197,750, increase \$31,710.
White Pass and Yukon Railway.—Traffic receipts for the week ended October 14 amounted to \$32,653.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending October 22, £1,211, increase £38; aggregate from July 1, £18,847, increase £280.
Cockermouth and Keswick Railway.—Receipts for week ending October 22, £882, decrease £124; aggregate from July 1, £17,922, decrease £641.
East London Railway.—Traffic receipts for August, £4,597, decrease £243.
East and West Yorkshire Union Railway.—Traffic receipts for the week ending October 22, £429, decrease £79; aggregate from July 1, £6,150, decrease £637.
Liverpool Overhead Railway.—Traffic receipts for week ending October 16, £1,453, decrease £141; aggregate from July 1, £26,069, decrease £1,064.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending October 22, £2,425, decrease £112; aggregate from July 1, £45,611, decrease £1,494.
Birmingham and Midland.—Traffic receipts for week ending October 21, £827, decrease £13; aggregate from July 1, £14,161, decrease £138.
Birmingham City.—Traffic receipts for week ending October 22, £5,645, increase £453; aggregate from July 1, £93,229, increase £4,228.
Blessington and Poulaphouca.—Traffic receipts for week ending October 23, £111, increase £3; aggregate from July 1, £443, decrease £1.
Bristol Tramways and Carriage.—Traffic receipts for week ending October 21, £4,837, decrease £22; aggregate from July 1, £90,470, increase £1,941.
British Electric Traction.—Receipts of all the Associated Companies for the week ending October 21, £23,617, increase £1,396; aggregate from January 1, £1,032,407, increase £86,918.
Burnley Corporation.—Traffic receipts for week ending October 22, £1,016, increase £194; aggregate from July 1, £18,642, increase £3,800.
Dublin and Blessington.—Traffic receipts for week ending October 23, £111, increase £6; aggregate from July 1, £2,752, increase £22.
Dublin and Lucan.—Traffic receipts for week ending October 21, £109, decrease £7; aggregate from July 1, £2,254, decrease £27.
Dublin United.—Traffic receipts for week ending October 21, £4,719, increase £112; aggregate from July 1, £86,651, decrease £3,320.
Edinburgh and District.—Traffic receipts for week ending October 22, £4,497, increase £82; aggregate from January 1, 1904, £191,872, increase £8,181.
Harrow Road and Paddington.—Traffic receipts for week ending October 22, £247, decrease £13; aggregate from July 1, £4,831, decrease £70.
Isle of Thanet.—Traffic receipts for week ending October 22, £377, increase £19; aggregate from July 1, £21,970, increase £1,870.
London General Omnibus.—Traffic receipts for week ending October 22, £24,140, increase £827; aggregate from July 1, £417,922, decrease £1,391.
London Road Car.—Traffic receipts for week ending October 22, £7,921, increase £249; aggregate from July 1, £127,807, decrease £590.
Rossendale Valley.—Traffic receipts for week ending October 21, £190, increase £16.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending October 24, £8,126, increase £1,237; aggregate from January 1, £321,947, increase £63,696.

Barcelona.—Traffic receipts for week ending October 22, £2,047, increase £365; aggregate from January 1, £84,747, increase, £11,488.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending October 22, £275, increase £38; aggregate from January 1, £11,412, increase £2,137.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for week ending September 7, £2,353, decrease £134.

British Columbia Electric.—Traffic receipts from July 1 to August 31, \$123,738, increase \$16,048. Net earning from July 1 to August 31, \$45,695, increase \$2,894.

Buenos Ayres and Belgrano.—Traffic receipts for the month of September, £15,277, increase £1,484; aggregate from July 1, £43,300, increase £2,807.

Buenos Ayres Grand National. Traffic receipts for week ending September 24, \$45,034, increase \$1,132; aggregate increase from April 1, 1904, \$56,121.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending October 22, Rs. 41,057, increase Rs. 8,333; aggregate from July 1, Rs. 6,33,326, increase Rs. 70,794.

Cape Electric Tramway.—Total receipts for July: Cape Town, £13,819; Port Elizabeth, £3,642.

Carthagena and Herrerias.—Traffic receipts for the month of September, £2,620, decrease £632. Total to August 31, £28,395, decrease £5,026.

Lombardy Road. Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of August, \$389,197, increase \$23,731; aggregate from January 1, \$2,834,227; increase \$185,637. Net traffic receipts, \$210,599, increase \$687 aggregate from January 1, \$1,490,077, increase \$83,450.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	No. of Weeks	Amt.	In. or dec. on 1903.	
Brecon and Merthyr ..	Oct. 22	1,966	+	129	35,269	+	1,421
Cambrian	" 23	5,742	+	65	137,347	+	1,545
Central London ..	" 22	6,699	-	38	97,250	-	282
City and South London ..	" 23	2,866	-	140	41,552	-	1,477
Furness	" 23	7,480	-	1,633	169,174	-	26,733
Gt. Cent. (late M., S., & L.) ..	" 23	64,604	+	1,311	1,164,650	+	18,052
Great Eastern	" 23	105,400	+	2,200	1,891,700	+	8,900
Great Northern	" 23	108,500	-	817	1,938,661	-	38,921
Great Western	" 23	227,400	+	4,900	16,040,000	+	7,900
Hull and Barnsley	" 23	9,519	+	500	156,143	+	278
Lancashire and Yorkshire ..	" 23	101,605	+	3,426	1,883,506	+	39,443
Lon. Brighton & S. Coast ..	" 22	55,882	+	1,670	1,230,296	+	15,928
London & North Western ..	" 23	267,000	-	1,000	4,743,000	-	70,000
London and South Western ..	" 23	86,600	+	1,700	1,635,800	+	9,100
Lon., Tilbury & Southend ..	" 23	8,527	+	412	184,440	+	4,981
Metropolitan	" 23	17,739	+	59	275,646	+	5,336
Metropolitan District ..	" 23	6,915	-	991	107,177	-	3,604
Midland	" 22	218,958	+	3,551	3,831,404	+	105,683
North Eastern	" 22	174,855	-	1,035	3,059,551	-	9,084
North London	" 23	9,565	-	766	142,292	-	13,906
North Staffordshire	" 23	17,448	+	460	278,732	+	11,508
Rhymney	" 22	5,693	-	350	90,961	+	758
South Eastern & London, Chatham & Dover ..	" 22	82,863	+	1,672	1,700,634	+	21,994
Taff Vale	" 22	17,628	-	2,616	289,063	-	9,702

* January 1 to June 30.

† From July 1.

SCOTCH RAILWAYS.

Caledonian	Oct. 23	85,744	+	3,744	1,084,549	+	4
Glasgow & South-Western ..	" 22	33,029	-	956	467,922	-	5,922
Great North of Scotland ..	" 22	8,500	+	487	128,434	+	828
Highland	" 23	9,300	+	107	153,308	+	1,006
North British	" 23	92,813	+	5,676	1,178,425	+	14,248

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 21	2,470	-	47	55,455	-	1,004
Cork, Bandon, & S. Coast ..	" 22	1,850	-	62	31,586	-	1,187
Great Northern	" 21	19,440	+	439	343,434	+	1,386
Midland Great Western ..	" 21	10,374	-	289	193,902	-	8,195

† From July 1 to date.

COMPANY MEETINGS.

Bath Electric Tramways.

The first ordinary general meeting of the Bath Electric Tramways, Limited, took place on Tuesday, October 25, at Winchester House, Old Broad Street, Sir Vincent Caillard (the chairman) presiding.

The secretary (Mr. H. J. Almond) read the notice convening the meeting and the auditors' report.

The Chairman: Gentlemen,—You have heard the notice convening the meeting and the auditors' certificate read. I presume that you have read the report and accounts either before your attendance here to-day or since you have been in the room, and if it is agreeable to you I propose to take them as read, and will proceed at once with the few preliminary remarks I propose to make to you. In the first place, we have to express our regret that the report and accounts have appeared somewhat late in the day, but I must say that our regret is modified to a certain extent, because we believe our time has been very usefully occupied in pressing forward the completion of the construction of the system and in making all necessary arrangements for its proper working. Moreover, we thought it would be more interesting to you to have your general meeting rather later in the year, in order that you might be able to see, before it took place, what kind of property ours has been so far and is likely to be in future. The present balance-sheet, I think, requires but little explanation; it really amounts to little more than a construction account, but I think I may make you the assurance, which I am sure you will find satisfactory, that you may look upon the assets which are contained in it as really solid assets. Our engineers were most careful in seeing that we were getting full value for our money, and we are satisfied that we did get that full value. That assurance on our part is supported by some expert opinion from an outside source, which has reached us and which enables us confidently to assert that the construction of our system will compare favourably with any other tramway system in the United Kingdom. In regard to the item of preliminary expenses, I should remark that, of course, a proportion of these expenses will ultimately be charged to capital expenditure, but it has been impossible up to the present to allot accurately all the items under their proper headings. This, I hope, will be done in the next balance-sheet, which will be presented to you at our next ordinary general meeting. There is another item—calls in arrear—which figures for £19,768. Practically the whole of that item has been settled since the commencement of the year. A very insignificant proportion of the shares had to be forfeited on account of unpaid calls. Coming now to the character of our undertaking, our total track mileage constructed is 16 miles 5 furlongs 8 chains in length, and our total route mileage 12 miles 5 furlongs. The system was complete on August 1 last. There is an additional route now being constructed, or perhaps it would be more correct to say that the way is being laid for its construction. I allude to a route over what is known as the Midland Bridge, to shorten the route to Twerton. That is one of the most important suburbs of Bath, and we are satisfied that the additional expenditure required for the construction and completion of this route will be more than compensated by the additional traffic receipts which it will bring us. There is an interesting point in connection with the reconstruction of the Midland Railway Bridge, to which I should like to call your attention. Under our original order we were bound to provide £11,500 for street-widening, way-leaves and other city improvements which the Corporation of Bath might call upon us to make. Of course, that is rather a vague term. I do not go so far as to say that the Corporation of Bath would have called upon us to erect a bronze statue to some local celebrity, but it is evident that city improvements allow of a very wide interpretation. We negotiated with the Bath Corporation, and the result of our negotiations has been as follows:—By an additional payment of about £5,000, making about £16,500 altogether, the Corporation of Bath undertakes to reconstruct the Midland Bridge for carrying our tramways, and at the same time it liberates us from any kind of call in future in regard to any further city improvements of whatever kind. Seeing that the improvements which were contemplated or which might have been contemplated could scarcely be useful to us, and that the Midland Railway Bridge will be exceedingly useful, and that we are free from any further call, I hope you will consider that that is a satisfactory arrangement. Our traffic receipts are published weekly in the Bath local papers and in the *Financial Times*, *Financial News*, and various electrical papers. I have no doubt that some of our shareholders who are interested in seeing the course these receipts are taking are already pretty well informed as to what has happened up to the present time. Those who have followed them will, I am sure, have been pleased with the satisfactory course they have taken. The statistical curve has a continually upward movement—of course, generally speaking. There are variations which occur, and which may be due, for instance, to such occasions as Bank holidays, which cause a violent upward bound and a corresponding fall the week after, and to other circumstances. The upward trend is also naturally due to the fact that the system was completed by sections, and that as each section came into operation naturally the receipts went up more or less in proportion to the length of mileage brought into use. The whole system was finished, as I have already said, on August 1, and since that date our receipts have maintained in a very satisfactory way the general high level which they had then reached, and we are satisfied that that

average of high level will be well maintained. But fluctuations, of course, must arise. Tramways, like human beings, are subject to be affected by weather and seasons. We do not wish to be excessively optimistic, but we believe that in working our complete system we shall compare favourably with any other provincial system of tramways in the United Kingdom, and feel confident that the holders of our various classes of shares will be satisfied with their holdings and well pleased at having become shareholders. It is pleasing to us to observe that former opponents, or people who were not perhaps quite opponents, but who were not absolutely pleased with the construction of the tramways in Bath, have now to a considerable extent changed their minds, so much so, indeed, that we have received petitions to increase our mileage and to open fresh routes. We take that as a welcome proof of the comfort of our cars and the excellence of our service. Possibly also these converts, or many of them, may come to look upon the Bath Tramways as one of their best friends in their capacity of ratepayers. It is one of the conditions of our order, as is usual, that we should maintain the road between the rails and the margins 18 inches outside each rail in a state of good repair. That is not a very equitable condition; it is really a relic of the time when horse tramways were used, and when the horses employed in the traction wore out the roads to a considerable extent, not only between the rails, but for a certain distance outside each rail. Electrical tramways do not need horses for traction; nevertheless, we are bound to undertake the expense of the maintenance of the road in the respects I have mentioned, and that comes as a lightening of the burdens of the ratepayers. For that reason alone I think they might be, and probably are, grateful to us, but there is also the additional comfort and pleasure we have afforded by the construction of the tramways. Then there are the people who in wet weather sit indoors and stare out of window. Of course, it is very unpleasant to go out and get your feet wet and spoil your clothes, but I think when people look out of window, and see our comfortable and spacious cars passing by, it is most likely that they will be enticed to come out and use them, as they do always on a fine day. That would make a considerable difference to our receipts, for in the wet weather we have noticed the receipts generally fall off in comparison with what we take on fine days. It is a fact that our tramways are used by some persons regularly for pleasure and it has come to our ears that one of our patrons has actually suppressed his carriage and horses and rides about on the top of our cars on fine days as a substitute, thus securing his carriage exercise at the expense of a few pence compared with probably as many pounds. Almost the last section of the line opened was the Manvers Street route, which conducts direct to the Great Western railway-station. A considerable amount of opposition was encountered by us to the construction of this route at the beginning, but now that the route is opened and people find how useful it is we have actually received letters of regret that we have not got a double line instead of a single line, which was all that was allowed. At present our cars come direct from the railway but have to return by another route and the inhabitants of Bath find out that it is much shorter to go by straight lines in each direction. A few words now as to our operations. By the 12th inst. we had carried 5,349,900 passengers, which is tantamount to saying that we have carried already the whole population of Bath 70.4 times over. That, I may remind you, is in spite of the fact that, of course, the first part of the operations were only conducted over quite a small portion of the line, and the working of the whole system has only been going on for a little over twelve weeks. You must thus divide our operations into two distinct periods—first the period of construction, completion and partial working and secondly the period of the working of the whole system. Our working expenses during the first period were 57.97 per cent. and during the second period 54.67. Our excellent general manager, Mr. Macarter, on whose opinion we place complete reliance, tells us that we may look for a further reduction of the operating expenses in the coming year. From the commencement of our working up to July 27 our average weekly receipts were £650; for the twelve weeks from July 27 to October 19 which comprised the complete working our average receipts were £783 weekly. We consider it reasonable to expect that seeing the difficulties under which we worked at the commencement and the small section of the line which for a considerable time was open, the first average of £650 per week will be increased in the coming year by 12 per cent. which would bring our average weekly receipts up to about £730 through spring, summer, autumn and winter. I would just interpose one word of warning to those who are not quite accustomed to this system of averages. I do not mean to say that the receipts will never fall below £730, but that the average altogether will reach that amount. It is a very dangerous thing to prophesy, I acknowledge, but we have such good grounds for our anticipations in this case that I believe our prophecies have been grounded on a solid basis. The estimate I have just given does not include the additional receipts which we anticipate will come to us from the Midland route. It will be certainly interesting to you to know that we are just on the point of making an issue of debenture stock—in fact I believe that the prospectuses are to be out to-morrow. During the period of construction we were obliged in the condition of the money market and the extreme shyness of investors generally, to borrow our money as we went along, which proceeding while it lasted was naturally a somewhat expensive one, but we have now made arrangements for the issue of debenture stock with which to clear off our indebtedness and place ourselves on a perfectly sound footing. I do not know that I have anything more particularly to add but I need scarcely say that if any shareholder present wishes to ask me any questions I shall be very delighted to answer them to the

best of my power. But, before sitting down, I should like to say that most probably we shall hold our next general meeting at Bath. The reason for that—and it is a very satisfactory reason—is that the inhabitants of Bath are showing greater and greater confidence in our undertaking and are proving that confidence by gradually buying our shares. Our transfer book will show that most of the transfers which have been made, at any rate in recent times, have been into the names of inhabitants of Bath. I should not like to sit down without adding one word on behalf of myself and the board of directors, and I am sure also on behalf of the shareholders who are not only present but absent to express our hearty thanks to Mr. Macarter, our general manager. He is an expert engineer and a man who seems to know how to catch the taste of the public in getting them to increase our traffic returns, and I am glad to take this opportunity of expressing our appreciation of his services. (Applause.) I beg, gentlemen, now to move the adoption of the report and accounts.

Mr Hugh Frank Clutterbuck seconded the resolution, which after the chairman had answered a few questions was put to the meeting and unanimously agreed to.

Mr Clutterbuck was re-elected a director, and the auditors, Messrs. Franklin, Wild, and Co., were re-appointed.

A cordial vote of thanks was passed to the chairman and directors and to the general manager and staff, and the meeting terminated.

A. AND F. PEARS.

The twelfth ordinary general meeting of the shareholders of A. and F. Pears, Limited, was held on Wednesday, October 26, at the Holborn Restaurant, W.C., under the presidency of Mr. Thomas J. Barratt.

The secretary (Mr. Edward Prail, F.C.I.S.) read the notice convening the meeting and also the report of the auditors.

The Chairman: Ladies and Gentlemen,—This is the twelfth time I have had the pleasure of occupying the chair at our annual meetings and hitherto I have addressed you in an extempore manner; but I find myself to-day with an exceedingly relaxed throat, and under the circumstances I will ask you to permit me to let the secretary read what I have to say. (Hear, hear.)

The secretary then read the Chairman's statement, which was as follows:—Ladies and Gentlemen,—Before referring to the general business of the day I desire personally and on behalf of my co-directors to express our regret that we now miss at this table our late genial, cheery and esteemed colleague, Mr. Frederick Gordon, in which loss I am sure that the shareholders will sympathise with us. In accordance with our articles of association, it has been necessary to appoint a successor, and we have elected to that position Mr. Alexander T. Hollingsworth (who is here this afternoon), a gentleman of recognised position and experience in the commercial world, upon whose assistance in the conduct of the business we rely with the fullest confidence. I shall detain you to-day but a very short time, for there is nothing new to announce, so my remarks will be but brief. The balance-sheet which you have now had the opportunity of studying must be, I think, like all its predecessors, very satisfactory to you, as it is to the directors. The profits are well maintained, and the business since the close of our financial year has continued to be satisfactory. You will see that we have this year written off another £5,000 to the general reserve fund, making it now a round £50,000. We have also written off for depreciation nearly another £5,000, that fund now amounting to £77,285 odd, and you further have the special reserve fund of £5,702 11s. 11d.; so that you will see that these three amounts written off—practically all reserves—amount to upwards of £132,000, for, as I have ever told you, the sum for depreciation is very largely unnecessary, there being really little or no depreciation at all, owing to the excellent state in which the property is kept up; and I hold a report in my hands from an eminent firm of surveyors who have recently examined some of our property in which they remark:—"It is a credit to the company to show anybody over these works, which is more than can be said of most of the soap-works we have had to go through in various parts of England." This, you will recognise, is to some extent a corroboration of this view. The fact of the bad debts we have made during the year being covered by a £50 note will convince you of the careful and conservative manner in which the business is managed. We have been approached several times as to the advisability of converting or redeeming the deferred shares, as being in the general interests of the company by materially strengthening its reserves, and if this were the wish of the general body of shareholders the vendors would not be unwilling to make some equitable arrangement; but that is a matter for consideration. You will think, I am afraid, that at these annual meetings my remarks have become of a stereotyped character; but you will not object to this, since it is consequent on the stereotyped character of the dividends—namely, 10 per cent. for the ordinary shares. The deferred shareholders (the two vendors) also receive 2½ per cent., and, believe me, with the expectancy of getting more when people have recovered from fiscalitis, and allowed trade naturally to improve. I congratulate the shareholders upon the steady price which the shares continue to maintain in the market. They are in that respect almost entirely exceptional, for most other securities have depreciated, whilst Pears' ordinary shares now stand, after twelve years, at about the highest point they have yet reached—namely, 75 per cent. premium. (Applause.) When the company was formed Mr. Pears and I agreed to remain in charge as managing directors of it for five years, but you find us in harness at the expiration of over twelve years, actively employed, and still by far the largest ordinary shareholders, and holding all the deferred shares, without any intention of relinquishing our positions so long as we

enjoy health and you want us to stop. Our very excellent staff, too, remains very much the same as it was at the time of the conversion—a source of satisfaction to you, since the experience which guided the business when in private hands continues to do so still. I would recommend the shareholders to get a copy of Pears' Annual, which is now in the thirteenth year of its existence, and of which we have sold upwards of 500,000 copies this week. It is an asset of very considerable value, which does not appear in the balance-sheet, although one of the very foremost publishing houses in London has several times attempted to acquire it; but as we regard it as a valuable advertising medium we have no intention of relinquishing it. It now remains for me to move: "That the report of the directors, as furnished to the shareholders, together with the annexed statement of the company's account to June 30, 1904, duly audited, be now approved and adopted."

Mr. Andrew Pears seconded the motion, which was carried unanimously, after the chairman had replied to questions by the shareholders.

Mr. Byas having been re-elected to the board, and Messrs. Turquand, Youngs and Co. reappointed auditors, the proceedings terminated.

ARGENTINE GREAT WESTERN RAILWAY COMPANY.

The ordinary general meeting was held on Wednesday, October 26, at River Plate House, Mr. F. W. Barrow presiding. The Chairman stated that, briefly summarising the past year's working results, there had been an all-round improvement of 10 per cent. Their business was increasing, and there was plenty of field for further expansion. Traffics they might look upon as new were doing well, and the condition of affairs generally throughout the company's zone had never been better. Mr. Barrow then briefly reviewed the returns from the various classes of traffic, and, continuing, said that since their meeting last year the San Rafael extension had been opened for traffic and was doing well, while the district promised to become an important centre, like Mendoza and San Juan. The Guaymallen loop, while proving a great convenience in working, had brought the railway into touch with cultivation, the products from which had to be carted long distances to their main line stations, and it brought them local traffic between vineyards and bodegas not previously connected by railway. They took over the working of the Transandine Railway on October 17 last year, and the results up to June 30 left them a balance on the right side. It had, however, been their intention to help a railway forming a section of the through line between Argentina and Chile by undertaking temporarily to work their business, which, as a section of the company's, they could do more cheaply than it could be worked for independently. The real benefit to this company consisted in having under their own control the working of the transcontinental traffic, which increased in importance every year. Construction had been recommenced on the Chilean side, and the works would be carried on in a way to connect the two Transandine lines and give through rail transport in the shortest time possible. They therefore knew with certainty that the transcontinental traffic, from which they expected great things, would lose in a few years' time the only drawback to its development, and by then the company's main line—as well as that of the Pacific Company, their partners in this business—would be in a condition to make it a success as far as rapid, safe, and comfortable travelling could make it. In view of the advantages to be derived from close relations with the Pacific Company, Mr. J. W. Philipps, the chairman of that company, had been invited to join the board of this company; and with the same object in view the Pacific Company offered a seat on their board to one of the directors of this company, the Hon. Arthur Stanley. With regard to the working expenses, it would be wrong for the shareholders to take 6½ per cent. as representing the cost of working and maintenance in ordinary conditions. A few years ago it was necessary to begin renewals on a large scale, to increase and improve the rolling-stock, and generally to put the line on a footing to deal with a greatly increased traffic. The board now desired to get the whole of these necessary renewals through before the proposed new lines were completed, and increase the mileage of railway to be worked and maintained. Towards the end of last year the directors decided that the time had arrived for serving certain districts by branch railways, and to help them to determine the lines which should be taken in hand it was arranged that he should go to the Argentine and submit a scheme, after consulting with the local representatives and the general manager and visiting the districts concerned. Having given some details in connection with the proposed works, he remarked that the time had arrived when the additional local lines ought to be taken in hand, and with them the extensions to Toay and Buena Esperanza, as these were indispensable to complete the system and to provide for and safeguard all interests. Concessions had been obtained on conditions which would allow the company to spread construction over five years. The local lines would be taken first because they were most urgent, and would be developing traffic during the time the longer lines were under construction. After most careful consideration the directors had satisfied themselves that the extensions were necessary and urgent in order to meet requirements already existing and to facilitate the development of the Great Western zone. He concluded by moving the adoption of the report. The Hon. Charles N. Lawrence seconded the motion. A short discussion followed on the cost of the pro-

posed extensions, after which the motion was adopted, and a balance dividend of 3½ per cent. was afterwards declared on the preferred and ordinary stocks for the half-year ended June 30 last.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK.

The twelfth ordinary general meeting of the shareholders of this bank was held on Wednesday, October 26, at Winchester House, Old Broad Street, E.C., under the presidency of Mr. Charles John Hegan, the chairman of the company.

Mr. John Paterson, the secretary, having read the notice convening the meeting and the auditors' report,

The Chairman said: Ladies and gentlemen,—I shall occupy your attention for a very short time to-day, for there is really very little that I have to say. It is not that the Australian affairs have been devoid of interest since last we met, but the interest has chiefly centred, both from the Australian and from the English standpoint, in political questions. I am sure you will agree with me that they are best left alone on occasions like the present, when we are met to talk business, and business only. From this point of view the year has been characterised by a steady, if not very marked, return to more prosperous times. It must not be forgotten that, even when a period of great national stress or misfortune has come to an end, the after-effects have still to be reckoned with, and that they are often little less serious than the state of depression and uncertainty experienced while the trouble was at its height. It was so here after the close of the South African War. It has been so in Australia since the break-up of the drought. It would not be difficult to show cause why this must be the rule everywhere, and at all times, but in the case immediately before us there is also the self-evident fact that until the 60,000,000 sheep which are said to have perished in the drought are replaced by the natural produce of the 40,000,000 or so that survive, the country cannot be an exporter of wool and frozen meat on the same scale as before, and to that extent, let other departments of trade and industry flourish as they may, it must be a sufferer. Happily, the season in most parts of the Continent has been everything that could be desired. There has been an abundant rainfall, and a very successful lambing has already gone some way to repair the ravages occasioned by the drought. The outlook for the agricultural industry is no less promising. The exports of Australian butter during the coming season, we are told, will probably constitute a record. The output of gold has been steadily on the increase. Last year the total for Australasia reached the large amount of £17,842,000, which exceeded by more than £3,000,000 sterling the output of any other gold-producing country in the world. And in other industries to which public attention is not so often directed, but which bid fair to be important contributors in the future to the national wealth, significant progress has to be recorded. I read in the *Times* only a day or two ago, in a letter from Messrs. W. and A. Gilbey on the wine production of the world, the following remarks with regard to Australia:—"At no previous period in the history of our colonies have such important strides been taken in the planting of vines and the production of wines on scientific principles, and therefore of the highest and most stable quality. As an example of increased capacity in wine-growing, it may be mentioned that this year South Australia alone has quadrupled her production. In 1893 the area planted with vines exceeded 38,500 acres, the number of vines in bearing being 42,000,000. In 1903 the areas planted had increased to 52,700 acres, and the vines in full bearing amounted to about 80,000,000 plants." These are facts which enable us to estimate at their value the pessimistic utterances of those who maintain that Australia has reached the limit of her productive capacity. Our own position, as shown by the report and balance-sheet we have laid before you, is also one, I am glad to say, of steady progress. If any one has taken the trouble to compare the figures of the present balance-sheet with those submitted a year ago he will notice almost without exception they all show distinct improvement. In addition to that, we are now in a position to report that the liabilities as to repayment, which we undertook in 1893, have been faithfully and fully discharged, every payment having been made in advance of the due date. We have kept faith with our creditors, and, gentlemen, we have kept faith with you. We refused to undertake more in the way of repayment than we felt we could safely perform, and we promised you that if you would agree to our proposals there would be no more calls, and that you would be left possessors of a thoroughly strong and sound business. Both in the spirit and in the letter we confidently claim to have fulfilled that promise. There is perhaps one other matter to which I ought to allude. Some of you will have seen a statement in the newspapers to the effect that a burglary had taken place at one of our branches—Boxhill—and that the thieves had got away with a considerable sum of money. I regret to say that it is quite true. Boxhill is a suburb of Melbourne, and the building itself is close to the railway station—so close indeed that the thieves went across and carried off a number of cushions from a first-class carriage standing in the station in order to deaden the sound of the explosives they used for breaking open the strong-room door and the safe. One member of the staff slept on the premises, but the burglars, who got in through a window, overpowered him before he could give the alarm, gagged him, and bound him to his bed, after which they proceeded, apparently at leisure, to carry out their programme, finally decamping with some £1,700 in cash and notes. It is extraordinary that an outrage of this nature could be per-

petrated in such a public spot in one of the suburbs of the capital, for I regret to say that, in spite of rewards offered by the Government and by ourselves, the police have failed to discover any trace of the criminals. The money must now be looked upon as irrecoverable, and we have accordingly provided for it out of the profits of the year, so that, but for this, the result of the year's working would have been £1,700 better than now appears in the balance-sheet. I do not know that there is anything else which calls for special remark on this occasion, but if explanation be required on any point I shall be happy to give it to the best of my ability. Meanwhile, following the usual procedure, I formally move: "That the report and statement of accounts now submitted be and are hereby adopted, and that the amount available for distribution be applied as therein recommended."

Mr. James Tulloch seconded the motion, which was carried unanimously, and after the retiring director, the Hon. Sir John A. Cockburn, K.C.M.G., had been re-elected, and Messrs. Turquand, Youngs, and Co. re-appointed auditors, the proceedings terminated.

EL ORO MINING AND RAILWAY COMPANY.

The fifth annual general meeting was held Tuesday, October 25, at Winchester House. Mr. R. T. Bayliss, who presided, moved the adoption of the report. He observed that during the year the company had mined and treated 106,921 tons of dry ore, which had yielded a profit of £126,044. To this must be added the profit derived from the operation of the railway £14,890 and accrued interest and profit and exchange £5,136 making the total net realised profit for the period under review £146,071. Adding to this the amount brought forward, the directors had had at their disposal a total of £215,640. Out of this two dividends had been paid amounting together to £81,000, provision for income-tax had been made amounting to £11,383, a sum of £10,195 paid to Messrs. Charles Butters and Co. had been written off, a reserve of £1,839 had been set up for doubtful debts, and an amount equal to the whole of the sum expended on equipment and improvements had been written off, leaving a balance of £1,721 to be carried forward. The most prominent item in the accounts was the £109,500, being the expenditure on the construction of the new mill and other equipment and improvements during the twelve months. A year ago it was stated that the directors had decided to erect a new 100-stamp mill, and they suggested that the whole of this expenditure should be provided out of surplus profits. As the sum expended amounted to more than the board had expected to be called upon to pay during that period, the financial position of the company in December last was such that the directors had reluctantly to reduce the usual dividend from 1s. 6d. to 9d. Other additions and improvements became necessary, until what the board originally estimated would cost £70,000 involved before completion an additional expenditure of £50,000. Up to June 30 last £81,222 had been expended on account of the new mill and its incidental equipment. The board decided to meet the excess of expenditure over the £70,000 originally contemplated by utilising profits rather than by issuing the 70,000 shares still in reserve, and consequently the company's cash position at the end of the year would not show a surplus which would justify the payment of a dividend in December next. The passing of this dividend would, however, relieve the company from further embarrassment, and there was nothing which could now be foreseen which would render the payment of a dividend in June next improbable. Referring to the general manager's report stating that the ore in reserve amounted to 561,073 tons of an average value in gold of \$10 70c., he said that that statement was not intended to indicate the "life" of the mine; the figures given simply dealt with the amount of ore actually developed to an extent which enabled the general manager to be as certain of its existence as if it were on the surface, and the valuation he put against it was not, and was not intended by him, to mean that the mine would not yield more, but was the sum he considered perfectly safe for the directors to assume that it ought to yield. His (the chairman's) remarks with regard to the development of the mine would also in all probability emphasise these same facts. Mr. Bayliss then dealt at some length with the hanging-wall and the footwall ore bodies both of which promise well, the opening up of the latter to the middle section of the mine having given stopes that in size look very much like the hanging-wall ore body. In addition to the reserves disclosed the engineer also included in his estimates what is known as the south ore body which was the only portion of the Somera vein really worked many years and also a fourth ore body while the Somera mine itself should turn out well if the workings on neighbouring properties were any criterion.

Mr. Alfred Naylor seconded the motion.

Mr. S. Wilde addressed the meeting and remarked that he would like to see a strong reserve built up and invested in good securities; while questions were asked as to lowest grade of ore that could be worked at a profit and as to the possibility of half-yearly reports on the mine without balance-sheets being issued.

In answer to these remarks the Chairman drew attention to the fact that the company still possessed 70,000 unissued shares which might be regarded as a reserve fund. With regard to the lowest grade of ore that might be made to pay he stated that until the new mill was in operation it was not easy to be precise but he thought that they would be able to treat a 7 dwts. ore at a

profit. Moreover when the electrical power was working, expenses would be brought down to \$4.5 or \$5 a ton. So far there had been no necessity for half-yearly reports but he could easily foresee points that might give them something that the board would feel the shareholders ought to know immediately and all information of that kind would be supplied.

This motion was then unanimously agreed to, and the retiring directors, Colonel Robert Baring and Mr. Henry William Barnett, having been re-elected and Messrs. Deloitte, Dever, and Griffiths reappointed auditors the proceedings terminated with a vote of thanks to the chairman and directors.

BUENOS AYRES AND PACIFIC RAILWAY.

The ordinary general meeting was held on Tuesday, October 25, at Winchester House, Mr. Philipps, M.P., presiding. In moving the adoption of the report, the Chairman said that the main articles of the company's traffic had during the last twelve months all shown a large and satisfactory increase, while there had also been a steady development in the smaller articles. Several matters concerning the company had happened since June 30, to which date the accounts were made up. A concession had lately been granted by the Argentine Government for an extension of what were called the French lines, and he learned from one of his colleagues on the board that the money for them had been secured in France and Belgium. One of the lines touched their railway at three places on the Pacific main line, and another came right away from Buenos Ayres to Bahia Blanca. A matter of importance had also arisen in connection with the Buenos Ayres and Valparaiso Transandine Railway. Although the Pacific line was doing very well in its own district, its great prospect was that it was the main link in the railway from the Atlantic to the Pacific Ocean. To build that link the Chilean Transandine line had to be finished, and the Argentine Transandine line had to be made. The Chilean Government had given its permission for the completion of the Chilean line, which was in strong hands, and would take about four years to construct; but the Argentine Transandine Company had to

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ABOUT

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Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined, and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue

build a tunnel to join the Chilian Transandine Railway, and the former company had found themselves short of money for this purpose. It appeared that that company had £300,000 4 per cent. debentures, secured by the deposit of £310,000 of Argentine Government rescission bonds. If they could induce their debenture-holders to give up their bonds, £200,000 of them would suffice for the tunnel. This company and the Argentine Great Western Company were greatly interested in the line, and the directors had therefore proposed that if the debenture-holders would give up the debenture bonds the two companies would give a guarantee for the £300,000 of debentures. Under this proposal the worst that could happen to them would be that they would be called upon to pay £6,200 a year. As against that the Transandine Company had agreed to hand over to trustees £110,000 of the rescission bonds, so that any money spent or liability incurred by this company and the Argentine Great Western Company under the guarantee while the line was being built would be received back out of the rescission bonds. The directors had come to the conclusion that the risk incurred would be very small indeed, and that if any expense fell upon them at all under the guarantee it was likely to be more than made up by the additional traffic they would secure for themselves with the completion of the inter-oceanic link. Since June 30 they had issued £1,000,000 of ordinary share capital to the stockholders, who had taken up over 90 per cent. of the total amount, and the balance had been sold on the Stock Exchange at a very good premium. The result of the past year's working was that they had been able to provide for renewals for the permanent way during the year out of revenue £59,000, and to place to a reserve for depreciation of rolling-stock £43,000; they had put to an insurance fund for their employees £5,000, to the general reserve fund £40,000, and they were enabled to pay a dividend of 4 per cent., making 7 per cent. for the year. Since July 1 the traffic increase amounted to £8,900, in spite of the fact that they were carrying a poor crop of maize. There had been a general development all round. Of the £8,900, £2,500 was derived from the Bahia Blanca section. If no unforeseen circumstances arose and the crops turned out as good as they promised to be, he believed that the results of the current year would be at least as good as those of the past year. Mr. E. Norman seconded the motion, which was adopted, and the board were afterwards authorised to convert on and after November 1 next 25,000 ordinary shares of £10 each issued in January, 1904, into £250,000 ordinary stock.

BRITISH COLUMBIA ELECTRIC RAILWAY.

The eighth ordinary general meeting of the British Columbia Electrical Railway, Limited, was held yesterday at Winchester House, Old Broad Street, E.C., Mr. E. L. Evan-Thomas presiding.

The secretary (Mr. Francis Hope, A.C.A.) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report referred to Mr. Horne-Payne's absence, and said the gross earnings from lighting had increased in the last two years 65 per cent., the gross earnings from the railway had increased during the same period 40 per cent., the net earnings had increased 54 per cent., and the earnings from the power had increased 50 per cent. in the last year. The last-mentioned were in their infancy, and they looked to them to be in the future a greater source of profit to the company than the earnings from the lightings or the railway. In the balance-sheet on the debit side was an item of Vancouver Power debentures £220,000. Though this appeared as a liability, it was only a contingent liability, the company having given a guarantee that in case of default it would be responsible. That sum, together with a further sum which would be required to finish the power work, represented the cost of producing 9,000 horse-power. In this sum, which they might take roughly at £280,000, about £80,000 represented work done in anticipation of extensions being required above the 9,000 horse-power. The engineers estimated that the next 6,000 horse-power would cost an additional £37,000, and that a further 3,000 horse-power would cost £24,000. Therefore in their first expenditure they had gone a long way towards providing for increases in the future, and inasmuch as the railway companies will take from the power company sufficient power from the beginning to pay the debentures, and more, this £220,000 of Power debentures will not be chargeable to this company in reality. The next item was the promissory notes £76,100, and having explained the reasons for their issue the Chairman, continuing, said the reserves now stood at £54,000, and they looked

to a large annual increase. On the credit side the Vancouver Power shares were taken as at the value of the debentures, but the real value would be largely in excess, no doubt. Referring to the capital expenditure the Chairman said that a sum of £12,000 had been spent for additional rolling-stock, and at the end of the year they had 69 cars, which number must be considerably increased as time went on. The number of passengers had increased enormously during the year—namely, from 7,364,000 to 8,869,000. As regarded the works of the Power Company, it would be remembered that the power was obtained from two lakes which were two and a-half miles apart and at different levels. They were making a tunnel from the large lake to the smaller one, about two and a-half miles long and nine feet square. At the moment more than three-quarters of the tunnel was made. Since the beginning of the year they had been using the power furnished by the smaller lake. The true function of this lake, when all was done, would be to act as a balancing reservoir between the power-house and the large lake. Owing to the warm current which came from Japan, the water power at Vancouver would never present the same difficulty and cause the same expense that was caused in Canada by the ice. Having referred to the reasons which led the board to consider the purchase of the Vancouver Gas Company, the Chairman concluded by moving the adoption of the report and the approval of the dividends.

The Hon. M. R. Gifford, C.M.G., seconded the resolution, and it was carried unanimously.

The retiring directors, Messrs. R. M. Horne-Payne and F. S. Barnard, having been re-elected and the auditors reappointed, the meeting terminated with votes of thanks to the staff and to the chairman and directors.

METROPOLITAN INDUSTRIAL DWELLINGS CO., LIMITED.

Gross revenue for the twelve months ended September 25 fell off by £804 to £31,878, but, on the other hand, expenses including interest on mortgages and loans were reduced by £1,328 to £21,378, and with £1,463 more at £8,900 brought in the disposable balance came to £19,400 against £17,413. Preference dividends having been met, the ordinary shares receive their customary return of 5 per cent., and after transferring £1,500 to special repairs fund compared with £1,000 to leasehold redemption fund a year ago, the balance carried forward is increased to £9,331. This addition to the special repairs fund does little more than replace the expenditure on structural alterations at Cranbrook Mansions and other works of a permanent character, and there is consequently not much change in the position of the company. Leasehold and freehold properties are still carried in the balance-sheet at cost, the item amounting to £276,261, while the leasehold redemption fund stands at the trifle of £3,508 and even this is not separately invested. Apparently the loan of £2,048 on mortgage has had to be called in, but cash, probably as the result of this, is up £2,438 to £5,995. As, however, the company owes £3,367 to sundry creditors and has no more than £571 to come in from sundry debtors, it is evidently badly hampered by lack of adequate funds; yet the directors state that they have been negotiating for an interest in a building site in Chelsea, and hope to be able to commence the development of the property at an early date, so affording a means for the employment of the additional capital authorised.

DEMERARA RAILWAY COMPANY.

The operations of this subsidised railway continue to be attended with the most wretched results and the financial position has become so bad that the directors have decided that a remedy of some kind must be applied. They therefore follow the fashion and suggest the appointment of a committee to consider how the preference dividend arrears already existing can be dealt with and their accumulation in the future avoided. Both ordinary and preference shareholders are to be represented and we hope a way out of the present difficulties will be found but the problem will not be easy to solve. In the six months ended June 30 the receipts of the Demerara Railway proper were £14,660 only a drop of £631 against the corresponding period, but luckily the expenditure was pulled down by £689 to £7,569, so that the net revenue was a trifle larger at £7,091. With the Berbice Railway the gross income was £130 less at £3,091 but the outlay of £6,170 was smaller by £1,689, so that the debit balance is less formidable to the extent of £1,459 at £3,079, still a heartbreaking loss. Similarly the West Coast deficiency was reduced from £675 to £185, the receipts being better by £130 at £2,656 and the outlay down by £361 to £2,840. With the proportion of debenture interest chargeable to these two Extensions the total deficit is £3,679, thereby cutting a big hole in the Demerara surplus, so that even with the Government subsidy of £6,250 and the balance of £6,140 brought forward the sum for appropriation after providing remainder of debenture interest is only £14,817. Dividend on Extension preference shares absorbs £6,250 and the directors now propose to make an interim distribution at the rate of 2 per cent. per annum on the 7 per cent. preference stock, to apply £5,921 to the cost of two new engines and two boilers, and to carry forward £1,497. Although only this slender sum remains we gather that the directors really intended to pay away more in dividend, as they say the distribution was restricted owing to the receipt of advices telling of unfavourable weather conditions which may prejudicially affect the traffic returns for the next few months.

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

October 29, 1904.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 24.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
6 1/2	Angelo	6 1/2	6 1/2	4	May Consolidated	4 1/2	4 1/2
3 1/2	Anglo French Ex.	3 1/2	3 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
3 1/2	Apex	3 1/2	3 1/2	9 1/2	Modderfontein	9 1/2	9 1/2
1 1/2	Aurora West	1 1/2	1 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	3 1/2	New Goch	3 1/2	3 1/2
2 1/2	Barnato Consolidated ..	2 1/2	2 1/2	3 1/2	New Primrose	3 1/2	3 1/2
5 1/2	Block B.	5 1/2	5 1/2	2 1/2	Nigel	2 1/2	2 1/2
5 1/2	City and Suburban, £4 ..	5 1/2	5 1/2	2 1/2	North Randfontein	2 1/2	2 1/2
7	Comet (New)	7	7	1 1/2	Oceana Consolidated	1 1/2	1 1/2
1 1/2	Cons. Goldfields	1 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
1 1/2	Do. Pref. 23/6	1 1/2	1 1/2	10 1/2	Rand Mines (New)	10 1/2	10 1/2
16	Crown Reef	16	16	3 1/2	Randfontein	3 1/2	3 1/2
4 1/2	Driefontein	4 1/2	4 1/2	3 1/2	Rietfontein	3 1/2	3 1/2
5 1/2	Durban Roodepoort	5 1/2	5 1/2	9 1/2	Robinson Gold, £5	9 1/2	9 1/2
8 1/2	East Rand	8 1/2	8 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
2 1/2	East Rand Extension ..	2 1/2	2 1/2	3 1/2	Roodepoort United	3 1/2	3 1/2
2 1/2	Ferreira	2 1/2	2 1/2	1 1/2	Salisbury	1 1/2	1 1/2
2 1/2	French Rand	2 1/2	2 1/2	6 1/2	Sheba (New)	6 1/2	6 1/2
6 1/2	Geldul	6 1/2	6 1/2	1 1/2	Simmer and Jack, £1 ..	1 1/2	1 1/2
5 1/2	Goldenhuls Estate	5 1/2	5 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
2 1/2	Ginsberg	2 1/2	2 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Development ..	1 1/2	1 1/2
1 1/2	Henderson's Transvaal ..	1 1/2	1 1/2	1 1/2	Transvaal Gold Estates ..	1 1/2	1 1/2
8 1/2	Henry Nourse	8 1/2	8 1/2	4 1/2	Treasury	4 1/2	4 1/2
3 1/2	Heriot	3 1/2	3 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
2 1/2	Johannesburg Con. In. ..	2 1/2	2 1/2	1 1/2	Vereniging Estate	1 1/2	1 1/2
4 1/2	Jubilee	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
3	Jumpers	3	3	6 1/2	Welgedacht	6 1/2	6 1/2
3	Kleinfontein	3	3	10 1/2	Wemmer	10 1/2	10 1/2
6 1/2	Knight's Deep	6 1/2	6 1/2	1 1/2	West Rand	1 1/2	1 1/2
2 1/2	Lancaster	2 1/2	2 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
3 1/2	Langlaagte Estate	3 1/2	3 1/2	1 1/2	Worcester	1 1/2	1 1/2
DEEP LEVELS.							
2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
1 1/2	Cinderella Deep	1 1/2	1 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
12	Crown Deep	12	12	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
2 1/2	Durban Roodepoort	2 1/2	2 1/2	1 1/2	Roodepoort Cn. Deep ..	1 1/2	1 1/2
1 1/2	Deep	1 1/2	1 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
3 1/2	Goldenhuls Deep	3 1/2	3 1/2	2	South Rose Deep	2	2
3 1/2	Knight's Deep	3 1/2	3 1/2	6 1/2	Village Main Reef	6 1/2	6 1/2
1 1/2	Nigel Deep	1 1/2	1 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2
RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	3 1/2	Northern Copper	3 1/2	3 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	6 1/2	Rezende	6 1/2	6 1/2
2 1/2	Charter Trust and Agency	2 1/2	2 1/2	13 1/2	Rhodesia, Ltd.	13 1/2	13 1/2
2 1/2	Clark's Cons.	2 1/2	2 1/2	6 1/2	Do. Exploration	6 1/2	6 1/2
1 1/2	Geelong	1 1/2	1 1/2	2 1/2	Do. Goldfields	2 1/2	2 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	Lomagunda Development ..	1 1/2	1 1/2	1 1/2	Selukwe	1 1/2	1 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
1 1/2	Matabele Gold Reefs	1 1/2	1 1/2	6 1/2	V. V. Gwanda	6 1/2	6 1/2
1 1/2	New	1 1/2	1 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
1 1/2	Willoughby	1 1/2	1 1/2	6 1/2	Willoughby	6 1/2	6 1/2
1 1/2	Zambesia Exploring	1 1/2	1 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2
DIAMONDS.							
18	De Beers Deferred	18	18	7 1/2	Kamfersdam	7 1/2	7 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	7 1/2	Kofffontein	7 1/2	7 1/2
2 1/2	Eland's Drift Diamond ..	2 1/2	2 1/2	1 1/2	Kofffontein	1 1/2	1 1/2
2 1/2	Frank Smith Diamond ..	2 1/2	2 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
2 1/2	Jagersfontein	2 1/2	2 1/2	7	Orange Free State	7	7
AUSTRALIAN.							
2 1/2	Associated	2 1/2	2 1/2	7 1/2	Ivanhoe, Gold Corp. ..	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
5 1/2	Bellevue Proprietary	5 1/2	5 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
9 1/2	Boulder Deep Levels	9 1/2	9 1/2	1 1/2	Lady Shenton	1 1/2	1 1/2
2 1/2	Brownhill Extended	2 1/2	2 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
2 1/2	Chaffers 4/	2 1/2	2 1/2	8 1/2	London & W.A. Ex- ploration	8 1/2	8 1/2
7 1/2	Cosmopol'n Pr'p'ty	7 1/2	7 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
7 1/2	Golden Horseshoe, New Shares	7 1/2	7 1/2	5 1/2	Millionaire	5 1/2	5 1/2
4 1/2	Golden Links	4 1/2	4 1/2	5 1/2	North Kalgurli	5 1/2	5 1/2
4 1/2	Great Boulder, 2/	4 1/2	4 1/2	3 1/2	Oroya Brownhill	3 1/2	3 1/2
4 1/2	Do. Main Reef, 10/	4 1/2	4 1/2	4 1/2	Peak Hill	4 1/2	4 1/2
12 1/2	Do. Perseverance	12 1/2	12 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
8 1/2	Great Findall	8 1/2	8 1/2	2	Sons of Gwalia	2	2
10 1/2	Hainault	10 1/2	10 1/2	3 1/2	W.A. Goldfields	3 1/2	3 1/2
5 1/2	Hampton Plains	5 1/2	5 1/2	2 1/2	W'str'ly Mt. Morgans ..	2 1/2	2 1/2
9 1/2	Hannan's Star	9 1/2	9 1/2	5 1/2	White Fe'th'r M'n Rf. ..	5 1/2	5 1/2
WEST AFRICAN.							
2 1/2	Abbotiakoona	2 1/2	2 1/2	4 1/2	Gold Coast (Wassau) Deep	4 1/2	4 1/2
17 1/2	Abosso	17 1/2	17 1/2	3 1/2	Goldfields E's't'n Akim ..	3 1/2	3 1/2
2 1/2	Akinassi (New)	2 1/2	2 1/2	8 1/2	Himan Concessions	8 1/2	8 1/2
4 1/2	Ashanti Consols, 2 1/2 pd ..	4 1/2	4 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	Obbuassi Syndicate	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	12 1/2	Sekondi and Tarkwa	12 1/2	12 1/2
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	1 1/2	Taquaah and Abosso	1 1/2	1 1/2
4 1/2	British Gold Coast	4 1/2	4 1/2	1 1/2	Wassau	1 1/2	1 1/2
4 1/2	Etienna (Wassau)	4 1/2	4 1/2	1 1/2	W.A. Gold Trust	1 1/2	1 1/2
3 1/2	Fanti Consolidated	3 1/2	3 1/2	1 1/2			
3 1/2	Gold Coast Agency, new ..	3 1/2	3 1/2	1 1/2			
2 1/2	Do. Amalgamated	2 1/2	2 1/2	1 1/2			
MISCELLANEOUS.							
5 1/2	Anaconda, 25 dols.	5 1/2	5 1/2	10 1/2	Mount Lyell, £1	10 1/2	10 1/2
15 1/2	Balaaghat, fully paid	15 1/2	15 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
2 1/2	Brilliant and St. George ..	2 1/2	2 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
2 1/2	Broken Hill, Prop.	2 1/2	2 1/2	4 1/2	Mysore Goldfields, 15/6 ..	4 1/2	4 1/2
2 1/2	Camp Bird	2 1/2	2 1/2	7 1/2	Do. West, 19/	7 1/2	7 1/2
4 1/2	Cape Copper, £2	4 1/2	4 1/2	6 1/2	Do. Wynaad, 19/	6 1/2	6 1/2
1 1/2	Champion Reef, ros.	1 1/2	1 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	35 1/2	N'ndydroog, 10/ shares ..	35 1/2	35 1/2
2 1/2	Coromandel 19/6 pd.	2 1/2	2 1/2	17 1/2	Ooregum	17 1/2	17 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
1 1/2	Frontino & Bolivia	1 1/2	1 1/2	5 1/2	Rio Tinto, £5	5 1/2	5 1/2
1 1/2	Le Roi	1 1/2	1 1/2	12 1/2	St. John del Rey	12 1/2	12 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	4 1/2	Tharsis, £2	4 1/2	4 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	5 1/2	Waiki	5 1/2	5 1/2
3 1/2	Linare, £3	3 1/2	3 1/2	2 1/2	Ymir	2 1/2	2 1/2
3 1/2	Mason & Barry, £1	3 1/2	3 1/2	3			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.	
Alcoy and Gandia	Oct. 22	£820,000	—	£820,000	—	
Antofagasta (Chili) and Bolivia ..	Sept. 21	£820,000	+ £23,000	£820,000	+ £201,000	
Argentine Gt. Western	Oct. 21	10,384	+ 1,328	169,038	+ 9,284	
Algerias (Gibraltar) ..	" 22	Ps. 40,302	+ Ps. 2,926	Ps. 609,728	+ Ps. 32,397	
Buenos Ayres & Pacific	" 22	19,074	+ 779	293,933	+ 8,987	
Buenos Ayres & Ros'o and Cen. Argentine	" 22	68,555	+ 6,457	3,118,175	+ 412,439	
Buenos Ayres G. Sthn.	" 23	59,979	+ 11,312	812,702	+ 108,394	
Do. Western	" 23	25,220	+ 862	374,874	+ 28,297	
Do. Ensenada	" 23	234	—	4,826	—	110
C. Ur'g'ay of Mte. Vid.	" 22	8,528	+ 1,344	100,989	+ 7,039	
Do. Eastern Ex.	" 22	3,156	+ 1,136	22,697	+ 1,548	
Do. Northern Ex.	" 22	1,215	+ 346	20,814	+ 8,189	
Do. Western Ex.	" 22	1,215	+ 423	11,288	+ 1,417	
Cordoba Central ..	" 23	3,145	+ 310	129,680	+ 21,140	
Do. Northern Ex.	" 23	6,290	+ 785	260,210	+ 36,890	
Do. N. W. Arg'n. Ex.	" 23	1,400	—	73,770	—	2,345
Cordoba and Rosario	" 23	3,670	+ 340	75,130	+ 15,675	
Costa Rica ..	" 22	2,976	+ 751	187,381	+ 6,861	
Cuban Central ..	" 22	2,776	+ 465	59,963	+ 5,366	
Gt. West. of Brazil	" 22	6,219	+ 634	187,878	+ 20,227	
Entre Rios ..	" 22	2,363	+ 228	35,140	+ 2,835	
Int.-Oceanic of Mexico	" 22	£112,200	+ £14,000	£1,747,170	+ £208,890	
Leopoldina ..	" 22	20,88	+ 733	634,859	+ 35,369	
Mexican ..	" 22	£1,113,700	+ £1,500	£1,792,800	+ £108,100	
Do. Southern	" 22	£21,253	+ £2,476	£952,967	+ £124,376	
Manila ..	" 22	28,582	+ 5,657	1,217,063	+ 114,901	
Nitrato ..	" 15	24,381	+ 2,069	149,510	+ 10,663	
Ottoman ..	" 22	10,981	+ 1,966	148,673	+ 14,791	
Peruvian Corporation ..	Sept. 21	£536,600	+ £120,576	£1,056,000	+ £258,516	
San Paulo ..	Oct. 16	31,715	+ 7,276	529,373	+ 73,333	
United of Havana ..	" 22	6,065	+ 1,001	106,226	+ 20,119	
Villa Maria & Rufino	" 22	875	+ 47	41,149	+ 3,550	
Western of Havana ..	" 22	4,010	+ 905	69,923	+ 15,295	

* For month.

NOTICES.

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Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

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The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

England and Russia.

The London correspondent of the *Manchester Guardian* published in its Wednesday's issue extracts from a letter received by a Russian merchant from his son, who is a sub-lieutenant on one of the ships of the Baltic Fleet. After referring to the extreme difficulty of getting a letter posted without scrutiny, the young officer affirms that the great majority of the crews—officers and men alike—were intoxicated, and gives this as the reason for the fleet being so far out of its proper course down the North Sea. He proceeds:—"We knew we were out of our course, and had fears that we should run aground somewhere. An alarm was given that the Admiral's flagship had done so, and in the confusion which followed three of the vessels of the rear squadron collided. In the midst of this confusion we came across what we believed to be a flotilla of torpedo-boats, and as we had instructions to fire upon any suspicious craft we quickly trained our guns and sank several. Here at Cherbourg" (where the letter was posted) "they tell us that the vessels we fired upon were British fishing vessels. That may be, as the confusion in our fleet was so great. We certainly got nothing in return; but later on in the night there was a rapid exchange of shots

between our vessel and another, and it was only when we recognised from a small shell which came aboard, but did not explode, that the ammunition was Russian that we saw a mistake had been made and that we had been firing upon one another. We had several men wounded. Can you imagine a more unfortunate affair? But it is not surprising. Everyone, from the Admiral downwards, seems so demoralised and without heart or hope."

This testimony bears out our surmise of last week, and fully accounts for the gross outrages perpetrated on our trawlers. It also enforces counsels of prudence on our part, and we cannot help thinking that Lord Charles Beresford was guilty of quite Irish impulsiveness in rehearsing when he did a clearing of the ships for action at Gibraltar in the sight of all the world. No language can be too strong to condemn the utterances of our yellow press over this incident, and they have been condemned in the City in no measured language, one eminent banker grimly saying to us that "it would be a good thing for the country if the conductors of all these newspapers could be buried for a week at the bottom of the sea." Their editors and owners surely begin to realise that the attitude they have assumed and the language they have printed day after day is unpatriotic and hateful to an indescribable extent. At the same time while these people deserve all the blame that is heaped upon them and the utter detestation of every self-respecting man and woman in the country, the authorities cannot be acquitted of indiscretion, and Mr. Balfour himself was not so prudent as he should have been last Friday evening at Southampton. There was no necessity at all for him to attack the Russian Admiral, and he should not have left the slightest obscurity in his definition of the nature of the agreement arrived at with the Russian Government. His language could only fan the war fever on our fleet and in Russia.

The nation requires all its energies to be bent towards seeing this untoward incident ended in a pacific way. If what we hear is true, and we have not the slightest reason to doubt it, our Foreign Office is in as helpless a condition of wild panic as the maddest of our blatant news sheets. It has got into its muddled head the vision of a Russian army of 400,000 men equipped with all the best shooting apparatus Russia possesses, to the detriment of Kuropatkin's army, massed behind the Hindoo Koosh and ready to swarm over the Pamirs into India. It has obtained assurances—so we hear—from Lord Kitchener that he is ready for any foe on the North-West frontier, and we can well believe that sardonic gentleman prompt to bestow any amount of comforting words of this description. The whole thing is utter madness. Russia has neither the men nor the means whereby such an army could be gathered behind the Hindoo Koosh, and were the army there it could never get over the passes. Russia could not send 5,000 men through these passes into India during the winter, nor could it send a fully-equipped army of 50,000 men over at the most favourable season of the year. But if our Foreign Office believes trash of this kind how can we rely upon it to conduct delicate negotiations with Russia in a cool-headed, courteous, and efficient fashion? We cannot rely upon it at all, and the nation must therefore brace itself up to watch its Government with the utmost vigilance, ready to pounce upon any departure from the lines of strict courtesy and prudence. Were Russia bent upon setting all Europe by the ears, and upon inflicting a deadly blow at our Oriental Empire, it would not be India itself her Government would aim at, but Constantinople. Russia, however, is in no condition, and certainly not in the mood, to enter upon fresh

adventures at the present time. The struggle she is maintaining in the Far East is exhausting her resources and preparing the way for domestic convulsions likely to change the whole course of the empire's history. Amid such death throes of absolutism and its bureaucracy it is the duty of the people of this country to maintain an attitude of forbearance, one may venture to say of sympathy, towards a great people suffering much.

Many people are lamenting that the false impression relating to the detention of part of the Russian fleet at Vigo was not the true one. It was the coincidence of the departure of this portion of the fleet from that port and the full dress battle rehearsal of the British squadron at Gibraltar which gave the yellow press its opportunity and enabled it to send a shiver of dread, not merely throughout the United Kingdom but throughout the civilised world, last Tuesday. For this coincidence, however, our Government cannot be blamed. We could not have stipulated for the detention of even a single ship of the Baltic fleet without laying ourselves open to the charge of assisting Japan. Our duty as a strictly neutral Power in the appalling conflict now raging is to put no obstruction whatever in the way of the movements of this fleet, so long as it behaves like the instrument of a civilised power. Therefore, it seems to us that the Government did wisely in merely stipulating that those officers who in Russian estimation were deemed the immediate authors of the manslaughter in the North Sea should alone be detained and sent home. It is not prudence, though, to temper this agreement by an elaborate shadowing of the movements of the Russian fleet, such as is alleged to be now undertaken by our ships. To follow that fleet with a fleet of our own is to court a renewal of misunderstanding, in the midst of which a gun or two might go off, and the whole dispute again bring us to the verge of a declaration of war. Neither Russia nor England wants war. A conflict between the two would be disastrous to both countries, and an irreparable wrong done to the Russian people. They have enough to bear and their Government has quite enough on its hands without being compelled to fight against the mightiest sea Power that has ever held dominion on earth. Surely the overwhelming strength we possess on sea should endow us with self-restraint, with calmness and dignity, should rather make us willing even to suffer petty wrongs when done inadvertently and without malice aforethought than hurry us into an attitude of blind wrath whose only assuagement would be the wholesale shedding of blood. Happily we believe the country is far more self-possessed and calm than the bulk of its newspaper organs would lead observers to suppose. We are not all fire-eaters, not all thirsting to plunge swords into the hearts of our neighbours, and the wave of disgust yellow journalism has excited during the past fortnight is one of the most gratifying symptoms of the nation's sanity we have noted for years.

The following letter expresses, we are sure, the feelings of the great majority of the people of this country on the attitude of our Press towards this lamentable incident:—

TO THE EDITORS OF THE "INVESTORS' REVIEW."

DEAR SIRS,—I feel I must thank you for your article on the North Sea Outrage in your issue of last Saturday. To judge by the great majority of the other papers, there would seem few sane people left in the country.

On arrival of the news, people took it calmly enough until the papers, with few exceptions, lashed themselves into frenzy because Russia will not at once accept them as judge and jury. Do we not allow the most atrocious murderer, caught in the act, to defend himself before we condemn and hang him? Then comes Mr. Balfour's speech, and a day of soberness, only to be followed by a fresh outbreak, and why? Because, again, the great majority of the papers had—not quite without excuse—read into Mr. Balfour's speech more than was in it. They had trumpeted forth a great diplomatic victory on Saturday which seemed only a small one or none by Tuesday and they felt aggrieved accordingly. And now to-day some of our chief papers fall foul of the Germans because they agreed with them in their latter view of the diplomatic triumph. One of the chief suggests that the German Press encouraged the war feeling in this country last week and now encourage the Russians in order that England and Russia may come to war. Next week it will probably be discovered that it was Germany that made the Russians see the Japanese torpedo

boats. And the German Press will reply in kind, and so it goes on. If it was the yellow press one would pay no attention to it. But now it is the ordinarily respectable Press that offends as much as the other. Vicious journalism indeed. But for the action of the Press this unfortunate matter would be settled between the two Governments in a proper and amicable manner, and so I still hope it will be in spite of the Press of all countries.

I am, dear Sirs,

Your obedient servant,

A. GROS.

2, South Bank-terrace, Surbiton,
November 3, 1904.

M. de Kerallain writes as follows from Quimper to the same effect:—

Veuillez agréer mes compliments, pour votre article sur l'incident Anglo-Russe; vous avez trouvé la note juste; le *Times* est exaspérant.

A distinguished retired judge of our Eastern empire also writes as follows:—

I so seldom agree with the views of the I. R. on public matters that it is a sincere pleasure to be able to say that I quite agree with the views expressed in your first article in last week's number. In my opinion newspapers like the *Daily Mail* are public dangers. Their conduct is detestable. They seem bent on persuading the nation, which is quite unconscious of the fact, that it has been insulted, and that its honour is at stake, and do their best to make a peaceful solution impossible. Yesterday the *Daily Mail* asserted, in substance, that if the verdict of the Special Commission was not in our favour we should fight! In that case we should have the whole civilised world against us, and right too, for what could be more dishonourable or dishonouring than to refuse to abide by the decision of the tribunal to which we have agreed to refer this matter.

The Consolidated Gold Fields Report.

Will market plungers reap any solid satisfaction from this document? We doubt it. They were not satisfied with the miserable dividend declared—they would even have preferred nothing to a paltry 12½ per cent.—and they will have to confess—to themselves—that there is nothing in the pages of the report to give them joy. But what they say in secret, to their own hearts, they will not say aloud in the hearing of the public. They have indeed declared it to be a magnificent report by an all-glorious company, "because if we say so the public will say so too, even though they may be surprised at finding really nothing in it." For much depends upon the report of such a mighty enterprise; it can make and break booms, "so for Heaven's sake, let us all band ourselves together and say it's better than our wildest hopes expected, for that's the only way we can bamboozle the public. So get your trumpets ready, gentlemen. Now, then, all together, with the loudest blast you can sound:—'It's a glorious and magnificent report!'"

Hence the din we have heard since its publication. Did not Lord Harris laugh at the lugubrious ones 12 months ago? Did he not say that the night had passed and the new day had dawned? Did he not say that the radiant sun of the East would shed its beneficent rays upon the Rand industry, and that 12 months hence—that is, to-day—we should see hordes of peace-loving, industrious, and contented Chinese at work? We do not exactly see hordes, but they are still coming, and we shall have an opportunity yet of recouping the terrible losses we made on Goldfields when we bought them at £18. All that the victims will have to do is to continue to exercise patience, and there is inexhaustible patience in the heart of the average Englishman. Anyway, if they are not likely to receive more than 2s. 6d. dividends, they will have the grim satisfaction of knowing that they will be asked for no more money, for the directors pledge their solemn words on that. It appears that some vile and wicked persons have circulated more than one statement, and persistently repeated the reports, notwithstanding official contradictions, "that the company was in financial difficulties, and would have to make a fresh issue of capital. The directors are happy to be able to assure the shareholders that whilst some of the sub-companies will need more money, partly owing to the extra initial cost of employing Chinese, to reach the crushing stage than was

originally contemplated, they anticipate that those companies will find no difficulty in providing such additional funds as labour becomes available for economical use." Here is optimism indeed. It is admitted that the cost of employing Chinese has been heavier than the bosses anticipated; and, although shareholders in mining companies have been indirectly robbed through this lavish outlay to keep white men out of the country, they'll be willing and eager to contribute any amount of money the Goldfields' subsidiaries may hereafter need. The directors have to confess, too, that, "owing to the difficulty of obtaining a sufficient supply of indigenous labour, or from outside the Transvaal, they regret to note that, in comparing the progress made during the past year with that of the preceding year, the comparison is not as satisfactory as was anticipated, but the position has been more than maintained, and an important step has been taken, the results of which are only just beginning to be appreciated (by whom?) which cannot fail in the immediate future to materially improve the position." So his Lordship did not prove to be a true prophet after all, in spite of his supercilious smiles, for the gold output has not gone up by leaps and bounds. The stamps of many of this company's subsidiaries are still idle, and shareholders have still to whistle for those huge dividends they are bound to receive if they live long enough.

There is a lot in the report about those few Chinese who have managed to reach the Rand after facing the perils of the sea and of beri-beri. Nor are we surprised to read that their industry, their intelligence in adapting themselves to their work, their amenability, general good behaviour, and other qualities, "is most encouraging." We should hardly expect the directors of this concern to say anything else, despite the frequent mutinies, imprisonments, and other little troubles which are only too familiar to an intelligent public. If these poor wretches are so wonderfully industrious and amenable, why do we not see some evidence of it in the Rand output? But awkward questions of this kind are ignored and ordinary men are left to form their own conclusions. In spite of these wonderful workers the number of this controlling company's mines now crushing is precisely the same as a year ago, viz., three. These are the Simmer and Jack, the Robinson Deep, and the Knight's Deep. This time last year 150 stamps were in operation on the Simmer and Jack, and the number was subsequently increased to 195, but, "owing to insufficient labour supply, although Chinese are arriving by the thousand, this number has been reduced to 170, so that the monthly output, which in May last was 11,251 ozs., has been reduced to considerably less than 11,000 ozs. since. For the same reason there are also fewer stamps at work on the Robinson Deep Mine. Amongst the principal mines that are developing are the Simmer and Jack East, the Village Deep, the Jupiter, the Simmer and Jack West, the South Rose Deep, the Nigel Deep, and the South Geldenhuis Deep, whilst on one or two others operations have had to be suspended. Only a small part of the report is taken up with the company's interests in Rhodesia and the Jungle, for these regions are much too full of painful failures to dwell upon. At the Morven Mine, for instance, "the working has presented exceptional difficulties, and until the result of further development is known it is difficult to express an opinion as to the future of the mine." Shareholders are informed that the company's interest in the New Gold Coast Agency remains unaltered. Operations during the year have been almost entirely confined to further development of the outcrop claims belonging to the Cinnamon Bippo Company, but the results of these developments and the present position of the New Gold Coast Agency and its subsidiaries will be fully detailed in the reports of these concerns to be issued shortly. And with that brief dismissal shareholders must be satisfied. But they may rest assured that the Gold Fields will never reap abundant golden harvests out of the Jungle. The directors have been spending money lavishly there for many years now with the most dismal results, and they probably are as well aware as most

observers that their undertaking in that part of the globe is hopeless.

As usual, no details are vouchsafed of the sources of the company's income during the year. Years ago the directors used to give tables showing the changes in their shareholdings, and they were decidedly interesting and enlightening. But the practice has long been discontinued. Now, however, there is hope that it may soon be revived. For some shareholders have suggested to the directors that the ordinary shares have been unduly depressed owing to the discontinuance of the publication of the company's shareholdings. This is rather a far-fetched explanation, which the directors say they do not accept. Nevertheless, they express their willingness to revert to the practice unless the shareholders oppose it, which we hope they will not.

The "profits realised by sales of investments, dividends, commissions, and sundry receipts, less amounts written off," amounted to a few thousands less than in 1902-1903—namely, £465,800, against £471,539, the total income, including transfer fees, aggregating £467,188, compared with £472,855, or £5,667 less. Administrative expenses are a trifle higher, with the result that the net profit shown is £6,885 lower at £383,226, to be added to the credit of £1,976,949 brought in. After deducting the preference dividend £75,000, income-tax £19,954, and the French Government duty, the sum taken to the balance-sheet is £2,259,814, which compares with a credit of £1,976,949 a year ago. The dividend of 12½ per cent. on the ordinary shares will require £250,000, hence there will be no less than £2,009,814 left to take to the current accounts. As usual, we are told that in addition to these millions the company's share investments show on current market prices a further unrealised profit. That being so, why cannot the directors pay a larger dividend out of all this apparently inexhaustible display of wealth? Because the company is really hard up. There are several of its dependent companies, as already stated, that will need considerable financing for some time to come, and money must be kept in hand for them, in spite of the assumed confidence of the directors that the cash will be easily got from the public. There is the probability that it will not be so easily got, and provision must accordingly be made for such accidents. Although the company lends more than one million and a-half to market plungers, the directors cannot risk calling this money in, because the company gets the major portion of its plunder out of gamblers. It would thus call in the capital with which it conducts its money-lending and bucket-shop business, and if that business failed the concern would collapse. It could not exist entirely—at any rate, it could not earn huge profits and pay dividends—from speculating on its own account, although this is done on a colossal scale, enabling the directors at times to manipulate the market at their own sweet will.

The shares the Gold Fields Company holds in various mining companies are now valued at £4,617,240, against £4,547,903. It has done a larger tango business, for loans at call have risen from £1,311,365 to £1,592,590, and sundry debtors from £418,586 to £439,531. The directors also managed to accumulate a little more actual cash in the twelve months, seeing that the sum they now exhibit for our admiration is as much as £258,285, against £241,596 in the previous balance-sheet, or £16,689 more. On the other side there are but few changes to note. The reserve fund still stands at £1,000,000, invested, the report informs us, in British Government securities, the book value of which has fallen in the twelve months from £960,512 to £950,898. Sundry creditors have risen from £1,317,696 to £1,482,438, but bills payable have dropped from £78,000 to £38,498. Contingent liabilities are £71,537 higher, at £404,653, the aggregate of the balance-sheet having swollen out from £8,124,461 to £8,504,206.

Such is another year's history of this aristocratic and most highly respectable company-hatching, bucket-shop and money-lending business. Though it does not add to our wealth, it is an institution that sheds a glorious lustre on the nation, and we should be the sadder if we

had not it to gaze on and feel proud of. It helps us, at any rate, to bear our growing sorrows and tax burdens with greater equanimity and resignation. There is blue blood in every vein of it, and who cannot be thrilled by its lordly disdain of the common, coarse, red blood that so degrades the bodies of our starving millions? Below we give our customary comparisons of the balance-sheets:—

BALANCE-SHEETS OF 1903 AND 1904.

(Years ended June 30)

LIABILITIES AND CAPITAL.

	1903	1904.	Increase + or De- crease —
Ordinary shares (£1)	2,000,000	2,000,000	—
6 per cent. pref. shares (£1)	1,250,000	1,250,000	—
Reserve	1,000,000	1,000,000	—
5½ per cent. debentures	450,000	425,000	25,000
Sundry creditors	1,317,900	1,452,438	+ 104,742
Bills payable	78,900	38,428	39,502
Debenture interest (6 months) ..	12,444	11,127	917
Preference dividend (6 months) ..	—	35,701	+ 35,701
Uncleared warrants and coupons ..	39,773	1,022	+ 38,145
Balance at credit of profit and loss	1,976,949	2,259,814	+ 282,865
	£8,102,441	£8,504,200	

* Including contingent liability of £333,116.

† Including contingent liability of £494,653

ASSETS.

	1903.	1904.	Increase + or De- crease —
Investments in shares at or under cost	4,547,073	4,617,240	+ 69,337
Properties and ventures	108,435	103,450	4,979
Investments on account of reserve	960,512	950,898	9,614
Loans at short call	1,311,305	1,592,590	+ 281,225
Sundry debtors and dividends declared	418,586	439,531	+ 20,945
Mortgages and cash advances ..	300,755	353,061	+ 7,694
Real estate and buildings	161,255	173,052	+ 11,797
Office furniture	8,217	9,325	+ 1,108
Stock and sundry assets	5,850	6,702	+ 932
Cash at bankers and in hand ..	241,590	258,285	+ 16,689
	£8,124,461	£8,504,200	

Economic and Financial Notes
and Correspondence.

AERATED BREAD COMPANY.

We have had so much to say in the past concerning the financial methods adopted by the directors of this company and the unhappy results to which they must inevitably lead that it is quite unnecessary to traverse the ground again. The worst has happened—or the best, according to the point of view—the time has arrived when the periodical issue of bonus shares must cease and the price of the existing shares has fallen to something approaching their true value. That, however, is a very brief summing up of a state of affairs which must have been fraught with disastrous consequences to large numbers of people, and it cannot be gainsaid that the directors are largely responsible for much of the misery wrought. Aerated Bread shares have ever been popular with the small investor, year in and year out it is probably the most active share in all the miscellaneous markets, and very high prices have been paid by many of the public who, failing to understand the mysteries and intricacies of the kind of finance in which the concern was involved, relied upon the wisdom and ability of the directors as their justification for acquiring shares up to 1,500 per cent. premium. Naturally enough, the collapse did not come all at once but proved a slow, painful process according as the number of bonus shares annually allotted

became a gradually diminishing quantity, and from the £16 reached in 1899 there has been a steady settling down until the quotation stood in the neighbourhood of £9 just prior to the recent dividend announcement. Then not only was it made known that the issue of bonus shares was ended but a collapse in the dividend had also to be faced and the shares took a most violent tumble to about £6 10s. The question which now presents itself is, has the fall reached its limit? We fear not. When a dividend collapses by 12½ per cent. in a single year it is difficult to believe that no further decline will take place, and the yield at current prices is under 5 per cent. That seems to us altogether inadequate to the risks involved and since competition will not grow less keen the wisest course will be to contemplate another drop rather than a recovery. It must not be overlooked that the company does not now possess a single penny of reserve and that a large part of its capital consists of high-class securities, on which, by the way, there is a very severe loss. No doubt it is good up to a certain point to have a nice little stocking of tip-top investments, but when it is simply capital invested there is the great disadvantage that the money actually put into the business must make an immense return in order to supply the big dividends on that portion which produces only trifling rates of interest. Altogether the company holds about £107,000 in various securities, chiefly Consols, India and Bank stock, and although the balance of an 1888 reserve account amounting to £6,000 was written off the Consols last year they still stand almost at par, while a sale of £22,000 India 2½ per cent. stock resulted in a loss of £3,018. The balance still owned, as also the Bank of England stock, are worth much less than the figure at which they appear in the accounts. After deducting £5,000 allowed for depreciation, the property, buildings, leaseholds, plant, machinery, &c., are valued at £120,060 against the issued capital of £192,954. Trading accounts are very heavily against the company, creditors being £36,887 and debtors £3,082, and the total cash of £26,893 is beneath the sum required for the final dividend. Stock on hand is valued at £15,785. Now as to the actual business done. Nine new depots having been opened during the twelve months to September 30 last the directors are able to report that the company's trade was larger and the gross profit more than in any previous year, but the working expenses including rents, rates, taxes, and wages considerably increased. Then most consumable articles like flour, tea, meat, butter and sugar, were higher in price—no Aerated shareholders are protectionists you may be sure—more money was expended in decorating many of the depots,—needful outlay that—and as before mentioned there was a tidy loss on realisation of securities. These facts, together with the general depression of trade and increased competition, are held to account for the diminution of net profit. It amounted to £64,482 or £11,897 less than in the preceding twelve months and with £3,083 received for new shares and £9,498 brought forward the sum for disposal is £77,063 against £90,193. An interim dividend of 15 per cent. has been already paid and the directors now recommend a further 15 per cent., making 30 per cent. in all, or a decline of 12½ per cent., with £5,000 allowed for depreciation and £14,177 carried forward.

THE ETRUSCAN MEETING.

After this we quite despair of the shareholders in the Etruscan Copper Estates. Notwithstanding their heavy past losses they have, like the meek lambs they have long proved themselves to be, consented to reconstruction and to pay up to the tune of another 4s. per share. Once again they have been beguiled by words, phrases and promises, by the silvery tongues of charming orators. The counsels of reason and of common-sense they have disdainfully rejected, allured once again by pictures of wealth conjured up by imaginative minds. Day-dreams may have their delights, but when one cannot enjoy even these except

at a painful, almost ruinous cost, it is difficult to see where the pleasure comes in. For hours they listened with patience and rapt attention to lengthy speeches, to precisely the same kind of harangues they have heard many a time these past two or three years. The old long-worn-out promises are again dangled before them. "We are just on the verge of profit-earning," shouted Mr. Vavasour Earle, but seeing that the company was on this perilous verge quite two years ago, even mild scepticism would have been reasonable, yet the same old phrase evoked the same old outburst of enthusiasm. Not only were the old promises repeated, but Mr. Earle once again relied upon the ancient story of a plot to wreck this wretched concern, a conspiracy to knock down the price of the shares so that imaginary, unscrupulous men might hereafter purchase the magnificent property from the debenture-holders at a knock-out price. And the shareholders continue in a state of faith in spite of the manner in which the directors have failed to fulfil their solemn pledges and promises, still believe themselves victims of some diabolical plot. We cannot believe—we cannot conceive that any sane man believes—there are such lunatics in this world anxious to buy a mine of this description. If there are any wreckers of this company lurking around, who can they be if not the directors themselves? The excuse they now offer for the nonfulfilment of their promises is that they have erred in judgment, miscalculated, &c. Is this a cogent reason why further confidence should be placed in them? If they have gone so far astray in the past is it not reasonably possible, and even likely, that they may go astray in the future? Is it not in their power to frustrate the machinations of any would-be wreckers by redeeming their pledges, by producing solid facts to support their asseverations? Have they attempted anything of the kind? Have the directors acted fairly towards the shareholders by not issuing their accounts? What excuse did Mr. Earle offer for the non-production of the balance-sheet? A contemptible excuse. "The company's balance-sheet has been for some little time in course of preparation for the purpose of its being presented at the company's ordinary general meeting, which we had fixed for some time towards the end of this month, but as delay in calling the present meeting might have been fatal it was found impossible to get this balance-sheet finished and audited in time to place before you to-day." And directors who will stoop to offer such a mocking excuse to presumably intelligent business men complain in frothy words of simulated indignation that they are "conspired against" by visionary wreckers!

What was the gist of Mr. Earle's verbose harangue? There are large bodies of ore in the mine opened up, waiting to be broken into; there is evidence that the ore goes down; there is a large and a small furnace which can treat 300 tons of picked ore a day; the company is short of drills and plant. A company with a capital of £575,000 and a debenture debt of £200,000 is short of rock drills! But even with rock or any other drills it has yet to be demonstrated that the ore in this mine, taking it for granted there are thousands of tons of it, can be mined at a profit. The directors still say it can, but it is not the first time they have said so. Nearly three years ago Mr. Govett said: "Unlike most mining ventures where in the initial stages a long time has to be spent in developing and proving the ground to ascertain the general scale on which the works can be laid out, we have been in the happy position of knowing that the wealth and success of our mine were absolutely assured, that we had unlimited profitable ore and that we had no difficult problems of development or reduction to solve." If the company is short of rock drills now it was short of them then. In March, 1903, this same gentleman said: "I think we shall show a first profit of from £60,000 to £70,000. Next year this will increase to at least a sum between £150,000 and £200,000." And these are the men who now complain of wreckers! At this time of day, too, Mr. Govett is trying his hardest

to prove the possibility of the mine, some time in the future, earning a profit of £3,500 a month. And he complains likewise, with most telling irony, that the attacks on the company are based on "phantom facts which appear in the newspapers." The phantom facts have been created by his own wild imagination. What facts have the directors themselves produced and exhibited for men to gaze on? "What has been the object," cried Mr. Earle, "and what is still the object of persistent personal visits and communications to financial editors and others?" What contemptible meanness. But we can laugh at spite of this sort, having been all the time studiously eager to give the directors every chance to make good their words and promises. Their failure to do so; their whinings, prevarications, assertions and pitiful shufflings; their braggadocio and climbings-down; their cowardly attacks on visionary foes; their veiled hints at editorial corruption, only evoke derision here. Only it is getting about time to speak out. The unrestrained promises and predictions of these men sent the shares in the past to substantial premiums. Investors bought because they put faith in their solemn pledges and in their earnest statements. Are such the men who can conscientiously complain, at a time when they have the boldness to ask these same shareholders for more money, that they are the victims of devilish schemers? What is the intrinsic value of an Etruscan share when even the beguiling or beguiled directors do not know what profits the mine is likely to earn? Personally we cannot now believe the mine ever will earn profits. Who other than a hopeless idiot would pay more than a few pence for such a share and regard it as an investment? And who but imbeciles would deliberately plot to buy a mine of this kind at any price whatsoever? But the tainted rhetoric helped the reconstruction through and the directors are all most honourable men, able to sling mud at the Press.

J. AND P. COATS.

So powerful is the position occupied by this great cotton thread manufacturing combine that something much more potent and far-reaching than a passing trade depression would be required to seriously assail it, and notwithstanding the stagnation of business, in part brought about by the restrictive influences of the cotton corner in the early months of the year, the earning capacity of the business has been affected in only the slightest degree. Profit and dividends for the twelve months ended June 30 including dividends and interest from subsidiary companies are returned at £2,600,781 or a decline of rather less than £106,000 compared with 1902-3. Depreciation on the Ferguslie Thread Works this time absorbs £40,585 or £3,620 more, but administrative charges showed a decline of £3,130 at £49,974, and interest, transfer fees and rents yielded £72,842 compared with £67,954, so that the actual net profit of £2,583,065 is down by £101,467. Part of this shrinkage, however, is made good by an improvement of £50,256 to £420,720 in the balance brought forward and the actual sum for disposal is £3,003,785 compared with £3,054,996. Its allocation is not materially different from that of a year ago. Debenture and preference interest having been provided, the preferred stock and ordinary shares again receive dividends aggregating 20 per cent., paid in four quarterly instalments of 5 per cent. each. Then another £700,000 is added to the general reserve, £50,000 again goes to the employees' pension fund and after paying the smaller sum of £74,528 for income-tax the balance forward is raised to £486,806. Twelve months ago £100,000 was placed to a suspense account for depreciation on investments and the absence of any allocation on the present occasion means, we hope, that no further provision is needed. This is a display of wealth so dazzling and the return to the shareholders is so munificent that it seems impossible to find cause for complaint, but nevertheless it is said some proprietors are dissatisfied because no proposal is forth-

coming for a capitalisation of part of the reserve, now amounting to the splendid sum of £3,000,000. The absolute folly and uselessness of such a proceeding does not seem to appeal to these people at all. Suppose the directors did take, say, one-half of the reserve fund and distributed it amongst the ordinary shareholders in the proportion of one new share for every three now held by how much would the earning capacity of the business be increased to justify the extra capitalisation? Not a penny piece. And shareholders would quickly find the market value of their shares and their dividend reduced in exact proportion to the fictitious advance in capital with, naturally, a material weakening of the company's financial position. Reserves can be fallen back on in times of need or adversity but not so capital. Coming now to the statement of assets and liabilities, we want to say something concerning the depreciation question because frankly we have hitherto failed to understand it. For long past we have assumed that the actual amounts allowed for wastage were not revealed because mention was made only of small sums written off against the Ferguslie Thread Works. At the same time the balance-sheet gave no direct indication of reduction of values corresponding to the depreciation and it was with some satisfaction that in last year's report we read the following in the auditors' certificate: "With regard to the depreciation account the directors inform us that it is now under their consideration with the view of revising and if found necessary or desirable altering the basis or method of dealing with the account." The question was enlarged upon by the chairman at the annual meeting, details being given of the actual percentages written off, and the subject is taken up again in the report just issued. In accordance with statements made at that meeting the matter has been gone into by a committee of the board which had the benefit of an exhaustive report prepared by Mr. Alexander Youngs, of Messrs. Turquand, Youngs and Co. In the result, "the committee has come to the conclusion that the amounts written off for depreciation since the formation of the company have been ample but that in order to simplify the accounts it is advisable to adopt the recommendation of the auditors to alter the basis and methods of dealing with depreciation. This has been done in respect of the past year and the necessary adjustments of the accounts have been made in a manner satisfactory to the auditors." That is good, and our mystification evidently arose from the fact that the directors do not separate the capital additions each twelve months from the sums allowed for wastage, but merely give the net increase that takes place each year. Thus capital expenditure at June 30, 1903, was £9,467,076, and we now find an entry, "additional shares in subsidiary companies and other capital expenditure for the year ending June 30, 1904, £175,052." Clearly, then, the actual capital additions were much in excess of this sum, but allowing for depreciation this was the net addition. It raises the capital outlay to £9,642,128, but from that the Ferguslie depreciation of £40,585, less a sum of £5,934 representing renewals and transfers of amounts previously reserved against machinery at Ferguslie, now superseded, is deducted leaving this asset at £9,607,477. In addition to the general reserve of £3,000,000 the company possesses sundry other funds of £1,156,000 and at no point can an adverse criticism be directed against the financial position. Creditors on sundry trade accounts are only £219,739, and against that the book debts, agents' balances, &c., amount to the big sum of £1,168,440. Investments, loans and advances against mortgages reach £1,795,610, provision for depreciation being represented by a suspense account of £200,000, and £1,030,360 represents advances to subsidiary companies, including dividends declared but not yet received. Cash is £1,124,624 and bills receivable £572,198, while stock of goods and stores is valued at £1,468,183. The company's balance-sheet now totals £16,766,893, and it may be worth noting that the market valuation placed upon

the issued share and debenture capital of £11,130,980 is in the neighbourhood of £42,000,000.

DALGETY AND COMPANY.

This big Australian business seems to have derived some benefit from the improved agricultural and pastoral conditions following the break-up of the drought and maybe the position of some of its assets or properties advanced against has become a little stronger but the old doubt as to the true state of affairs must always remain while the balance-sheet affords details so meagre as to be worse than useless. Set out as at present the statement merely excites apprehension and shareholders must indeed be easily satisfied when they are not moved to inquire into the real composition of such an item as "advances on land, stations, stock, wool and other produce, including property held by the company, £4,563,532." That was the total of this asset on June 30 last and there is an increase within the year then ended of £217,960. We feel a dread that one of these days this immense volume of material will be a cause of misery, but if shareholders prefer to let things drift on it is no concern of ours. With this advance comes a rise in the floating debts of the company, already very burdensome, sundry creditors and customers' balances being up £67,107 to the prodigious figure of £1,363,658, and bills payable showing an increase of £57,215 to £356,005. Liabilities by endorsement £132,818, and balances in transit £121,939, are both moderately lower, but so are bills receivable, in hand and under discount. £219,734, and sundry debtors and customers' balances, &c., are but a trifle higher at £470,774. Cash, £90,914, is up £8,234 but further interest and dividend payments will swallow up a good proportion of that balance. Freehold and leasehold premises, plant and furniture are apparently written down by very trifling sums as they now stand at £384,953 compared with £385,152 a year ago. It may be remarked that the total debenture indebtedness of the undertaking is £2,635,080 and that one-fourth of the subscribed capital of £4,000,000 has been paid up. In the past twelve months the profits, bad and doubtful debts provided for, came to £305,467 or an improvement of £33,587, but debenture interest went up £2,611 to £105,246, and current expenses, including income-tax and dividend duty, had the big rise of £14,719 to £135,419, so that the gain to net profit was not so very impressive at £15,977, the total being £64,802. Adding £50,705 brought forward and the aggregate for disposal is £115,507, meaning that besides again providing a dividend of 5 per cent. the directors can add £10,000 to reserve and raise the balance at credit to £55,507. Reserve will now be £140,000 of which £130,000 is invested in the freehold premises in which the London offices are situated.

THE TRADE OF FRANCE IN 1903.

The French Customs have just issued their final returns for the trade of 1903, the salient features of which are dealt with in the last report of Mr. Consul-General Inglis. From the figures given therein it appears that the total value of the trade of France in 1903, import and export, was £466,280,000 or £14,440,000 more than the previous year and £24,120,000 above the quinquennial average. Of this total the imports represented £243,200,000, an advance of over fifteen millions sterling compared with the returns of the previous twelve months or £13,400,000 if the average for the five years ending with 1902 is taken. Exports, however, did not do so well as this since though they amounted to £223,120,000 this sum was £760,000 less than 1902 although £10,760,000 more than the average for the quinquennium. These figures relate to the gross trade of the country, and to obtain a truer estimate of the year's movements it is necessary to turn to the details given of the "special" commerce, as the goods actually entered for consumption and the exports of

home produce are called. In the French returns this special commerce in addition to being divided into imports and exports is again subdivided into three great divisions—food products, raw materials and manufactures—and in dealing with the figures relating to it the most convenient course is to follow the same classification. On the import side all three divisions advanced considerably, the total value, £192,040,000, being £16,280,000 more than in 1902, the gain on food products being £5,708,000 and on raw material £8,896,000. The exports, on the other hand, did not show up so well as although raw material increased £220,000 and manufactures £1,556,000 there was thanks to the better home harvests a falling off of £1,772,000 on food products, so that their aggregate of £170,092,000 was only about £4,000 more than in 1902. Yet if volume and not value be taken as the standard of comparison both imports and exports show a gain, the first of 3.05 per cent. and the latter of 8.82 per cent., the gross total tonnage being 36,628,436 metric tons.

Though, quite mistakenly, the French are not supposed to be good colonists they manage to get a fair amount of trade out of their possessions and the total exchange between the mother country and its dependencies in 1903 was worth £44,240,000, of which £20,960,000 was imports and £23,280,000 exports. In the case of some of the smaller or newer colonies there was a decrease in the value of the produce or manufactures sent to France, though against this must be set substantial increases in the goods imported from Algeria, Tunis, Senegal, and West Africa. The same remark applies to the exports, though here the decreases were fewer. With regard to foreign countries the United Kingdom headed the list in values both for imports and exports, though compared with 1902 there was a falling-off under both headings, exports to us alone showing a decrease of three and a-half millions. Still the totals, £22,276,000 imports and £47,680,000 exports, were each of them respectable figures. After Great Britain the United States was the country from which the French bought most, but the value of what it sent there remained practically stationary. With Germany there was an advance in both exports and imports, but while more goods were sent into Belgium fewer came from it.

With regard to the sea-borne portion of this trade practically the whole of that done with colonies was carried in French vessels, which is only natural considering the advantages given to cargoes carried under the French flag to Algeria, Tunis, St. Pierre and Miquelon and the conditions of the Shipping Law of 1890. But of the sea-borne imports from foreign countries only 31.8 per cent. was brought by French ships, most of the indirect trade having fallen to British and German vessels. In exports, however, the French tonnage rose from 51.73 to 52.27 per cent. while the foreigners dropped back from 48.27 to 47.73 per cent. Even so, the French mercantile marine cannot be esteemed to have recouped the nation for the expensive coddling applied to it. And were France to set her trade free and leave her shipping to make its own way on the ocean we have no doubt at all that her foreign trade and the profits thereof would attain a magnitude now impossible. That it grows now, and above all grows with us, is a happy augury for the better days to come.

THE CRUCIBLE STEEL COMPANY.

Some interesting facts are told by President F. B. Smith in the report of the Crucible Steel Company of America for the past year. It has a subsidiary called the Clairton Steel Company and was last year obliged to buy all that company's products in order to keep it going, to buy at high prices also, so that what with one thing and another, competition, the enormous decline in demands, and so on, and writing off loss and depreciation to the aggregate of \$761,194, the result at the end of the year was a miserable net income of \$488,160. No dividend, therefore, could be paid upon

the 7 per cent. preferred stock or anything whatever written off beyond the sum above mentioned from the cost of properties. Two years before the net income was \$3,202,467 and the full 7 per cent. preferred stock dividend was paid with \$1,000,000 charged off property account. This is surely a very poor exhibit for a company whose total common and preferred stock, in equal halves, amounts to \$50,000,000, and we are not surprised that the accumulated deficit on June 30 last should amount to \$2,156,000. The shareholders, however, are to be asked to authorise the creation of \$7,000,000 first mortgage 5 per cent. bonds to be issued in series, one of which shall after five years mature each year during twenty years. Of this issue, however, \$5,000,000 are to be used to retire existing floating obligations and only the balance of \$2,000,000 is to be devoted to future betterments and improvements. The outlook is said to be very much better than it was, but obviously this company is severely handicapped against any concern whose capital is something in reasonable accord with its capacities.

CARL HANAU AND CORONATION SHARE SELLING.

If there is one man in this world who presumably deserves the sympathy of all compassionate plungers it is Mr. Carl Hanau. Here is a brave adventurer, who has undergone unimaginable toils in hunting for reefs in the Far Eastern Rand, with the benevolent object of putting more gold into the pockets of Chinese. He actually stumbled on a reef when almost at the extremity of his hopes and resources; he announced the glad tidings, bade the world rejoice with him and buy his paper, and generously offered a limited number of counters at £3,000 apiece, only to find his benevolence abused by the ungrateful and avaricious. He bewailed this, in admirably restrained language, at the first annual meeting of his Coronation Syndicate, held on October 7, at Johannesburg, a report of which has reached this country in the mail. "When Dr. Corstorphine's report, dated August 31, was issued to you on September 3," said he to the shareholders, "the most serious rumours were current about the syndicate, with the result that the market price of the shares was disastrously affected. The general condition of the share market was then—as it has been, unfortunately, for some time past—so inactive and depressed that dealings were extremely limited in even well-established and proved mining concerns, and it therefore proved to be work of no great difficulty to effect a raid, if I may call it so, on 'Coronations.' Gentlemen, I was then, and am now, so deeply interested in Coronation shares that the extraordinary drop in the market valuation of them affected me and other members of your board, as well as my firm, more than the other shareholders, and I can, therefore, quite understand the alarm the drop in prices caused." To think that Carl Hanau and such philanthropists as the Barnato family should suffer more than other shareholders must excite the deep commiseration of us all, for ought benefactors, by any just and merciful law, to suffer more than those who are the victims of their delusions? Ought not those who believe in their words, in their promises, in the bright hopes they dangle forth, in the expectations they arouse, to be by far the greater sufferers? Why do such men discover reefs—or think they discover reefs—and float syndicates, if not to enrich strangers? And if the latter are impoverished instead is it the fault of the would-be benefactors? If the dupes were moved by any generous impulse would they not willingly subscribe to minimise the losses of those who have toiled night and day, suffered indescribable privations, merely to increase the wealth of others? If their aspirations prove to be as unsubstantial as the absurdest dreams they are but human, after all, be they millionaires or beggars. There is but one revelation that should cause us grief. In the issue of this REVIEW of October 15 we gave a record of the sales of Coronation shares by Messrs. Barnatos, showing that the latter up to a certain date probably made a profit of about £428,000 by selling

Coronation shares, and in all likelihood have raked in other huge sums subsequently. If, therefore, Messrs. Barnatos suffered more than other shareholders the latter must have made nice little fortunes. That being so, it appears to us that any feeling of compassion for the sufferers, especially the heaviest sufferers, would be out of place. Surely Carl's lament is not a skilful piece of dissimulation? Surely he is not the man who would stoop to shed crocodile tears to evoke sympathy and pity? This is, indeed, hard to believe. We can only believe he must be labouring under some delusion. For is he not a man subject to delusions? Where is that Coronation reef he saw with his own eyes?

STOCK EXCHANGE REFORM.

Sundry emendations in the rules and regulations of the Stock Exchange have been formulated and passed by the Committee for General Purposes and will be submitted for confirmation at its meeting on Monday, the 14th inst. They disappoint us, relating as they do merely to the domestic concerns of this body. They provide for a limitation of future membership, the suggested maximum being 5,000 members and 3,000 authorised clerks. Also they provide for the gradual elimination of proprietary members as a distinct class within the Stock Exchange, and give to retiring members the power to nominate their successors under various restrictions. A defaulter, for instance, cannot exercise this right. Various other regulations dealing with the method of recommendation for new members, the sureties to be furnished, and so forth are also embodied in the suggested changes and we have nothing to say against them. They seem on the whole to be a step in the right direction, in the direction advocated by Mr. Pain, Mr. Faithful Begg and other members. These gentlemen, indeed, dissent on some points from the draft of the changes as passed by the Committee and would substitute a proviso asking that the Committee for General Purposes shall at a special meeting called in December of each year decide on the number of members to be admitted during the following year without nomination, but on the whole the suggested changes run on the lines these and other reformers drew. Our complaint is that the proposed new rules are of purely domestic application and betray not a trace of perception of any demand for reform that might come from the public. Why cannot the Stock Exchange recognise that it has fallen into bad odour with the nation? The fault may not be entirely its own, but unquestionably the history of the past ten years has afforded the public a number of causes for grave dissatisfaction with the conduct of Stock Exchange business. The grossest swindles have been sometimes initiated on the Stock Exchange, frequently carried through by its agency at the instigation of outside plotters, and the public has never been protected or provided with any means whereby grievances might be redressed. We hold, therefore, that unless the members of the Stock Exchange can widen their views and undertake a readjustment of their relations with their clients amongst the general public, the power of the outside bucket-shop depredator will increase and the prestige and strength of the Stock Exchange itself decline.

The whole of those parts of the rules and regulations dealing with the relations between the Stock Exchange and the outside public require to be revised. Why, for example, is no effort made to stop the abuse of introducing without prospectus or any adequate information of any kind new shares upon the market? It surely would be easy for the Stock Exchange Committee to prevent the fictitious dealings by which these introductions are effected. Unless that abuse can be stopped the next outburst of speculation will again see the Stock Exchange used to victimise the public with all the unscrupulousness of a Whitaker Wright or a Hooley. It ought not to be possible to quote any share in the official market, anywhere within the building, whose character is not authenticated, whose credentials

are not fully exposed to the Committee for General Purposes before a bargain in it can be recognised. That is one glaring anomaly. Another is the false position of the jobber in many sections of the market. Why cannot the Stock Exchange reform its business habits in this direction? The jobber is not necessary in half the dealings that take place. It would be fairer to the public, and in the end more profitable to the market, were the distinction between jobber and broker abolished and firms of brokers given the liberty to trade in securities as well as merely to execute orders in such through the agency of a jobber. The pressure of the bucket-shop keeper is forcing business to take this form as it is. Why, then, cannot the Committee recognise facts and proceed to set its house in order? There are many other points which we might raise, but for the present this must suffice. As they stand these suggested changes in the rules are of precious little interest to anybody outside the existing membership.

THE WESTRALIAN MINING INDUSTRY.

The report of the West Australian Mines Department for 1903 has been laid on the table of the Legislative Assembly. It records that the total mineral output in the twelve months amounted to £8,971,937, an increase of nearly 11 per cent. on the value of the output of 1902, 97 per cent. being gold. The dividends paid in the same period totalled £2,024,152, being £599,880, or 42 per cent., more than in the previous year. This aggregate gave a return of 26 per cent. on the nominal capital of the dividend-paying mines. For the first time in the history of the industry the gold yield exceeded 2,000,000 ozs. fine, the total being 2,064,801 ozs., an improvement of 10.35 per cent. over the figure for 1902. Substantial increases are shown by the following fields:—East Coolgardie, 157,012 ozs.; Murchison, 30,977 ozs.; East Murchison, 11,587 ozs.; North Coolgardie, 10,410 ozs.; and Broad Arrow, 10,294 ozs. Two new centres—the Black Range, on the East Murchison goldfield, and Duketon, in the North Erlistoun district of the Mount Margaret goldfield—are said to have promising 'futures' before them and should add materially to the gold output of the future. The number of gold-producing mines in the colony has increased by only four in the twelve months. There were likewise large increases in the outputs of black tin and copper, the former returning 197 tons more and the latter 18,264 tons. The increased production of silver obtained as a by-product is also noticeable, the amount and value having doubled that of the previous year, the total exported (fine ounces) being 168,113 ozs. valued at £19,153. An opal find has been reported at Coolgardie, but requires development to prove its value. The total area leased for mining shows a decrease of 5.6 per cent., the decrease in the acreage held for gold mining being 2,155 acres. The Great Boulder Perseverance—whose affairs are now being investigated by the Royal Commission—heads the list of gold companies that have paid dividends. It distributed £350,000 in 1903, followed by the Golden Horseshoe, with £270,000; the Great Boulder Proprietary, with £262,500; the Great Fingall, with £200,000; the Oroya-Brownhill, with £191,250; and the Ivanhoe Gold Corporation, with £180,000.

"REFORM" IN THE INDIAN ARMY.

Details of Lord Kitchener's scheme for the redistribution of the Indian armies have not yet reached us but the significant fact has been made public that the changes will involve an expenditure of £10,000,000 "to be spread over several years." Whether the outlay of this money will ultimately conduce to economy or not is not mentioned, and probably it will not because the constant tendency of military expenditure is to expand. The better location of the various units of the Indian army will involve larger outlays as long as that army exists, and we cannot help feeling that

it is a cruel deed to put this extra outlay upon the Indian people at the present time. The province of Bombay is again threatened with a famine and the poverty over nearly the whole of India is on the increase. Reduction in expenditure is, therefore, urgently demanded and above all in military expenditure, yet here is the Commander-in-Chief in India elaborating a scheme destined to add materially to the burdens of the military system of India already intolerable. Last year £750,000 at least was added to the army budget, exclusive of the cost of rearmament. This year there will be the cost of that shameful Tibetan expedition to be piled on the top of the other increases, and so it goes on. So it will go on to all appearance until the Indian Empire is crushed beneath the weight of an unbearable load. There is really no necessity for a warlike expenditure on anything like the existing scale. If it be true that the spread of railways and telegraphs has done so much to alter the position why could not these facilities be utilised to reduce the burden of the army? What is the huge and costly machine wanted for? The bugbear of Russia cannot one would think any longer frighten even the most demented Anglo-Indian, since Russia, whatever the result of the war in the Far East, must be rendered impotent for many a day to come by her burdens. Have we any other wars in contemplation? Does Lord Kitchener or the military faction that pushes him on contemplate another effort to conquer Afghanistan? Are we going to annex Nepal? What is the army wanted for, an army of the present size? Surely if we can now swiftly send European troops from one part of the Peninsula to another a concentration of the European garrison in two or three centres and a considerable reduction in its total would be a reasonable reform and the native army might be diminished by a half. This unresting hankering after more and more millions to be laid out on perfecting the fighting outfit, in keeping multitudes of men useless is the curse of our generation and a curse more manifest perhaps in India than anywhere else. Why cannot people in this country, the quiet investors, wake up to their danger? It is their resources that are really being drained away by this withering militarism. In proportion as the capacity of the Indian people to pay interest upon railway capital and upon the debt of the Simla Government is reduced the peril to the investor increases. People in this country should take an enlightened interest in the affairs of the Indian dependency where some £500,000,000 of British savings are sunk and insist upon economy in all branches of expenditure, but above all on economy in military outlay.

ANOTHER BLOW FOR THE MUTUAL RESERVE.

Our old acquaintance the Mutual Reserve Life Insurance Company figured again in the Law Courts this week, being brought there at the instance of another of its policy-holders who considered he had been induced to insure his life by misrepresentations. So well do the facts of the case bear out the criticisms that have appeared in the columns of the *INVESTORS' REVIEW* on the company's methods of doing business that we are tempted to set them out at length to serve as a warning to others. A certain Mr. Cross in 1887 insured his life with the Mutual Reserve for £200. When he did so he was led by certain prospectuses and mortuary tables, backed up by the sweet persuasiveness of one of the company's agents, to believe that the maximum bi-monthly sum he would be called on to pay would be 12s. 3d., the yearly premium amounting in the whole to about half of that in the English office. For the first few months things went swimmingly and the payments were only 12s. every two months. But this pleasant state of affairs only lasted until April, 1887, and from then on to August, 1895, the rate was 12s. 3d., though Mr. Cross could not have objected had they remained at this, as he had prepared to pay this rate at the commencement. When, however, the payments began to steadily increase, in the following manner; August, 1895 to 1898, 18s. 3d.;

1898 to October, 1899, £1 7s. 2d.; October to December, 1899, £1 10s. 2d., and so until in December, 1903, they had risen to £2 5s. 2d., the insurer thought it time to call a halt. He therefore paid the increasing demands, but under protest, for, to use his own words, "he was like a rat in a trap," inasmuch as if he failed to pay and the company's claim to increase the calls turned out to be right his policy would drop. Then came the House of Lords' decision in the Foster case, which gave him courage to go for the company, and he must now thank his stars he did. For in spite of the most ingenious and ingenuous plea to the effect that the company in 1887 was very different to what it is now, Mr. Justice Buckley held that there had been misrepresentation—a question which strange to say the company did not argue—that the contract must be rescinded, the money paid under it refunded with interest at 4 per cent., and substantially the costs of the action paid. So Mr. Cross can congratulate himself.

Passing Events.

Shareholders in the Fanti Consolidated Company, absorbed in May last by another of the late Percy Tarbutt's fancy productions, the Fanti Corporation, are being persecuted to pay up calls. Before doing so, they should insist upon the production of the accounts. So far as we can learn, the Consolidated company has issued no report since early in 1902, and it is pure scandal that the law should allow money to be drawn out of the pockets of victims while they remain ignorant of what becomes of it. If shareholders had any cohesive attributes, we would gladly allow them the facilities of this office to get into communication with each other, with a view to united action in cases of this kind, but our experience does not encourage us to make the attempt. Still, if they like, in this instance, to send us their names, we may be able to see a way to help. Meanwhile, the motto should be "no accounts, no money."

As we suspected, the latest offer made by the City of Cordoba for the settlement of its external debts is so miserably inadequate that its rejection was a foregone conclusion. Nothing much seems to have happened since the repudiation by the city authorities of the scheme agreed to in March last until September 15, when a new proposal was put forward, but it was of such a nature that the representative of the committee simply declined to discuss it. A few days' reflection caused the city people to be struck with a fresh idea, and they suggested a compromise on this basis: New bonds to be delivered to the total amount of the old, together with 10 per cent. of the overdue coupons also in bonds; amortisation fund to be suspended for 10 years; interest to be paid at the rate of 4 per cent. currency for seven years; half currency and half gold for the next seven years, and thereafter 4 per cent. gold; first coupon to be met in February next. Should 25 per cent. of the municipal revenues fail to meet the service, then the difference would be paid not in cash, but in bonds. Without calling the bondholders together to discuss this the committee indignantly rejected the offer, and were forthwith favoured with another. This was, that the authorities would hand over £900,000 in new bonds, giving satisfactory security for the total amount for ten years' service, the remaining conditions to be the same as under the previous proposal. At the meeting of holders on Tuesday, at which the latest scheme was considered and duly rejected, the ways and manners of Argentine municipalities in general were treated to a most eloquent denunciation, and Mr. Stanley Boulter said it was not difficult to find an answer to questions recently asked as to why the credit of Argentina stood so much lower than that of Mexico.

Everybody will sympathise with the utterances of M. Hanotaux, so long the distinguished head of the French Foreign Office, when he pleads for an effort to be made to put an end to the war in the Far East.

He speaks with sympathy and dignity about both combatants, praising the Japanese and the Russians for their admirable attack and defence, but none the less cries out for peace. We may well join in the demand that the Western Powers should unite and endeavour to bring this disastrous conflict to a close. The recent incident in the North Sea warns us that any day the arena of conflict may be widened with disaster to European civilisation. "It is now henceforth evident," says M. Hanotaux, "that the most peaceful powers are at the mercy of a surprise or a *coup de tête*? A mere imprudence may engender a new flood of blunders in which the whole world would be involved." And he hopes that the first movement of a pacific kind, the movement which has consigned the dispute between England and Russia to an international tribunal, will be carried further and utilised to draw Japan and Russia together with a view to peace. Will France lead us? She has done inestimable service to mankind over this North Sea incident, and can speak to Russia as no other power could.

We are on the whole glad that the London County Council has resisted the clamour raised against the decision of its Rivers Committee to bestow the building of ten of its thirty new river steamers upon the Thames Iron Works Company at Blackwall. That company's tender is £100 higher than the highest of five, being at £6,500 per boat, just £100 above the tender of Messrs. Armstrong, Whitworth, and Co.; but the difference in price is not worth considering, in view of the state of the labour market in the East-end. Lord Monkswell put the matter in its true light when he remarked that, disguise it as they might, this amounted to a charitable donation out of the rates because times were bad, and he asked if that was justifiable, answering his question in the affirmative. It is justifiable, and possibly, if it be true that Mr. Hills's company is the best boatbuilder of them all, the ultimate loss will not be appreciable. At any rate it was well to take into consideration the condition of business on the River Thames, and to keep much of the expenditure of the money in local hands. The other two-thirds of the tenders go, one-third to Messrs. Thorneycroft and the other to Messrs. Napier and Miller, of Glasgow, so that altogether 20 out of 30 boats to be provided will be built upon the Thames, and it is not a question of Free Trade or Protection, but common prudence. We do not think that the general condition of labour throughout the country is anything like so bad as the Protectionists or Birmingham leaguers allege, but labour is suffering, and London is probably in a worse condition than many provincial centres of labour. It is, therefore, well to provide work even at a slight additional cost if the misery engendered by our South African war can in this way be to some extent mitigated. At all events, the dole is not mere charity.

The committee of preference and ordinary stockholders appointed at the recent meeting of the Entre Rios Railways in accordance with the recommendation of the board has not been long in devising a plan for dealing with the arrears of dividend on the preference stock. These amount to the appalling figure of £651,572 and the idea is to fund them into a 4 per cent. non-cumulative second preference stock, suspending the cumulative rights of the existing preference issue until such time as full dividends on both classes of stock shall have been paid for three consecutive years. After that former rights are to revert and as compensation for the sacrifice first preference holders are to be given a further amount of £82,477 in the newly created second issue the latter to have full voting power. The result of the scheme if approved would be that for each £100 of 5 per cent. cumulative preference stock the holder takes the full arrears of interest to June 20 last amounting to 39½ per cent. in a non-cumulative second preference stock to which is added a further 5 per cent. as compensation for giving up three years' preferential rights. The scheme somewhat resembles that recently carried out with so

much success by the Cordoba and Rosario Company and we are disposed to think that stockholders will be serving their interests by accepting it.

The most striking article in the current issue of the *Book Monthly* is an interview with Mr. Hall Caine, in which, with an aggressive but yet engaging egotism, this brilliant novelist glorifies his calling and says many things worth saying, suggestive, and interesting. "I have spent," he says, "the better part of my life in writing novels. I have been writing and publishing novels for exactly twenty years. Twenty years are a good slice of the life of a man of fifty-one. Is not it forgivable if I lose patience with the people who tell the public in effect that I have spent twenty years in a profession that is frivolous and often mischievous and really only to be tolerated as a sort of necessary evil?" That we agree with Mr. Caine on all points would be more than we dare admit, but he has much to say for his calling and says it well. Proud also may he well be of the fact that his new story is to be published simultaneously in England, America, France, Germany, Italy, Sweden, Holland, Denmark, and Finland. A man whose work is thus universally welcomed must be a power, and we believe on the whole Mr. Caine to be a power for good. The rest of the contents of the magazine are of the usual interesting description and we are sure than those who have fallen into the habit of buying it—and we trust the number of such will rapidly increase—peruse it from cover to cover, for it is never dull, never stuffed with stale material.

It would take longer time devoted to hard thinking than we have to spare for us to be able to say that we agree with Mr. John Burns at all points, but his Lees-Raper Memorial lecture delivered on Monday evening last in the Manchester Free Trade Hall is one of the most straightforward and outspoken deliverances upon the drink traffic, and the mischiefs done by drinking to the working classes, we have ever seen. On this question Mr. Burns cannot be described as a faddist. Although himself a total abstainer he is not a fanatical teetotaler, therefore he makes an appeal to the higher instincts, if we may so put it, of his old comrades and advises them to cultivate self-respect. Also he demands that municipalities shall fight drink not by themselves taking up the management of the trade but by providing libraries, parks, recreation grounds in summer and folks' halls in winter, where music, flowers, games, &c., might be found, and above all give the people larger, cleaner, sweeter homes. He would abolish the slum and go so far as to convert the schools into club-rooms where friendly societies, trade unions, and working-class thrift and other organisations might meet and do their business. A cheerful note is also sounded by him. The working classes, he says, are growing more sober. In this the drink statistics, horrible though they be, bear him out. In the last twenty-five years, he says, £4,000,000,000 have been spent on drink or an annual average of just upon £160,000,000, which means from £16 to £17 per annum per family, and the misery implied in such statement is something too appalling for belief.

There is a fine courage about the Japanese attitude towards the financial burdens imposed upon them by their war with Russia which excites our respect. In the middle of the week lists were opened for the new Exchequer bond loan of £8,000,000 and in one day £6,000,000 of it was covered. As the lists remain open until Monday next the whole loan will doubtless be subscribed, perhaps several times over. It is a 5 per cent. loan issued at 92, and Mr. Takahashi, the vice-president of the Bank of Japan, declares that it is being taken up with enthusiasm. He went on also to tell Reuter's agent that the financial position of the country is most satisfactory. Estimates now about to be presented to the public show, he said, that the Government expects that £77,000,000 will be required for war purposes next fiscal year or £27,000,000 more than in the present fiscal year. It will be indeed a triumph of administrative efficiency should this sum

prove to be sufficient, and it may do so, for Port Arthur cannot maintain its heroic resistance much longer, and once that great and splendidly defended fortress has fallen the expenditure of Japan will be concentrated upon the task of beating back the army led by General Kuropatkin. It is a formidable task and we wish Russia had made overtures of peace while yet she could honourably retire from Port Arthur in a blaze of glory with all the honours of a prolonged resistance, one of the most heroic in history.

The Hand-in-Hand Fire and Life Insurance Company has taken a very frank step in formulating a scheme for providing a guaranteed bonus to those who take out what are called with-profit life policies with it. There can be no doubt at all that, as usually presented, a certain amount of hocus-pocus attaches to this bonus system. As the Hand-in-Hand says, 'in the early days of life insurance so little was known as to the rates of mortality that it was necessary to charge a much higher premium than was likely to be required and a return of over payments was accordingly made periodically to policyholders. This return was called a "bonus" and took various forms. Nowadays, however, insurance actuaries can calculate to a penny what such bonuses will amount to, barring phenomenal losses through the accidental or unforeseen decline in the value of investments. The bonus therefore bears a mathematically strict relation to the amount of excess premium charged, and all that the Hand-in-Hand people propose to do is to set forth this bonus beforehand so that each insurant can know exactly how he stands at any time during the period of his premium payments. The new seventh series of policies was opened on the 1st inst. embodying this guaranteed reversionary bonus system, and it deserves a cordial welcome were it for no other reason than the one given—it strips away mystery.

Before another issue of this REVIEW is published the result of the Presidential election in the United States will be made known. The preliminary conflict of orators and scribes has, so far as the information reaching this country leads one to judge, been the least eventful in modern times, and until the other day the confidence of the bosses who control the Republican machine, and Theodore Roosevelt with it, appeared to be justified. The betting in favour of Roosevelt was six to one. Then the Democratic candidate, Mr. Parker, made a speech—a strong, vigorous Free Trade speech, a fighting speech—attacking the corruptions centered in the Republican party and accusing Mr. Cortelyou, Roosevelt's election manager, with, to put it mildly, grave malpractices—rather futile that, but good perhaps for the mob. Then the odds fell to three to one, and in spite of the fact that the telegraphic agencies are almost completely in the hands of the capitalists the impression has been conveyed to this country that the fight will be a "near thing" and that Parker might even win. If he carries New York State by a sweeping majority he is almost certain to win, and if he does where will the "bull" gamble upon the Stock Exchange be? It was initiated after Roosevelt and Mr. Pierpont Morgan had met and come to an understanding, and it has been carried on in the full belief that an infamous tariff and the monopoly position of the trusts would be triumphantly sustained by the return of Roosevelt for another four years. If Mr. Parker is successful we ought to see a great reduction in the tariff, to be followed by such a revivification of American industry as has never before been witnessed, but it may be a bad time for the monopolists and their frenzied finance.

Lord Rosebery is rapidly attaining the position of our greatest public orator. Some of his recent speeches have been magnificent both in form and substance, that delivered at Trowbridge especially so, and if he goes on as he is now doing, shedding some of the wilder dreams of his Imperialism and standing fast by commonsense and common humanity in his utterances and policy, it will be impossible to give him a

second place in the next Liberal Ministry. We shall be delighted should Lord Rosebery cease from "ploughing his lonely furrow," throw off his wildness and that tinge of irresponsibility which has so often marred his public appearances, so that he may really become a leader whom the country can trust and follow, for he is a man of splendid talents and attainments.

We have received a very interesting document, being the report upon the general funds of the Merchants' Company of Edinburgh and upon its widows' fund, both papers having been drawn up by Mr. Hugh Blair, C.A., F.F.A. of Edinburgh. The facts set forth are highly creditable to the management of this company and indicate its growing wealth. On the widows' fund there is a surplus of £35,550 and a total accumulation of about £213,000. The capital of the Merchants' Company itself amounts to £41,031 and has grown during the seven years covered by Mr. Blair's investigation by £4,117. The 1897 valuation, however, gave an increase of £6,889 but it is pointed out that had it not been for the writing down of the value of the real estate and the cost of obtaining the new Act of Parliament, outlays which together amounted to £1,064, the surplus now brought out would have been greater than that of any of the eight prior septennia with the single exception of that ended September, 1897. The Merchants' Company is not a trading company. It manages many educational institutions and administers its funds otherwise obtained for the good of its members, forms a model in fact upon which our London livery companies would do well to build while yet there is time. London will not always submit to the diversion of the funds of these great livery companies solely, or almost solely, to the gratification of private interests.

A vigorous gamble has been in progress during the past few months in the securities of the Peruvian Corporation and it was evident that something more was behind the game than the modest improvement that has recently come about in the company's position. In short, certain people were "in the know" and on Thursday last the secret was out to all the world. From Lima through Reuter's Agency at Santiago came a telegram to the effect that the Chamber of Deputies had authorised the Government to come to terms with the Corporation regarding the outstanding debt due to it arising from the unfulfilled obligation to pay the Corporation an annual subsidy of £80,000 from the Customs receipts of Callao. The Minister of Finance we are told is resolved to terminate the arrangement speedily but since the sum now owing is something like £880,000 most people will wonder where the Government is going to get the money. We do hear talk of rich copper deposits which have been taken in hand by the Yankees and perhaps the Government intends to effect a deal with them. Or is a new loan needed?

Critical Index To New Investments.

SAVOY HOTEL, LIMITED.

It was only about four months ago that this company raised £150,000 by the issue of 5 per cent. (Strand) debenture stock, and it is now in want of further funds. Accordingly, another £150,000 of 5½ per cent. redeemable debentures have been sold to the Law Debenture Corporation as usual, and that intermediary offers them for subscription at the price of 97, payable, 5 per cent. on application, 42 per cent. on allotment, and 50 per cent. on December 15. Mr. Viger's valuation of December, 1902, is again used as the basis for estimating the security for these debentures and shows that, exclusive of goodwill, the surplus, after deducting all mortgages, debentures, and debenture stock, is £971,278. The managing director of the company reports that on the basis of the

profits for the last three years, and the results of the current year, he estimates that the annual net profits, after the residential suites, shops, and offices are fully let, will, after paying interest and sinking funds on all existing loan capital, not be less than £62,376 while the interest and sinking fund on the new stock will require £13,500. A good proportion of this is purely paper calculation, as many of the shops and offices are not yet ready for occupation, while only about half of the residential suites have, so far, been let. The company, too, is piling up its indebtedness at a rate which seems to us reckless, and with the experience of the Cecil and other hotels so fresh in their memory, investors are not likely to regard the present offer with any great amount of favour.

ROYAL MAIL STEAM PACKET CO.

Following on their announcement of a supplementary charter having been granted and of the need for further capital to increase the fleet, the directors this week offered for subscription the £600,000 5 per cent. preference stock for which they recently obtained the sanction of the proprietors. The price is payable 5 per cent. on application, 15 per cent. on allotment, and thereafter by quarterly instalments of 10 per cent., commencing on January 16, and the proceeds will be applied principally in the construction of additional steamers of large carrying capacity. For the past three years no dividend has been paid on the ordinary stock, but the directors point out that the company's record is a good one, as the dividends have averaged more than 7½ per cent. during the 50 years ended December 31 last, and add that the change in the management and administration and the adoption of a more progressive policy has been followed by a steadily increasing revenue. None of the issue was underwritten, the directors evidently assuming that its success was assured by the understanding that the uncalled liability on the ordinary stock would be extinguished in proportion to the amount of the new stock taken up, and by the knowledge that if this invitation was not responded to the needs of the company would force it to make good the deficiency by a call on the holders of the existing capital.

ALLISTON AND CO., LIMITED.

Subscriptions are invited for 62,500 5½ per cent. cumulative preference shares of £1 each forming half the capital of this company which acquires the business of wholesale warehousemen and dealers in cotton dress goods established in 1857. Including £25,000 for leases and goodwill the assets handed over after deducting £29,992 for trade liabilities are valued at £118,860 and the vendors ask £125,000 as the purchase price, payable as to £62,493 in ordinary shares and as to £62,507 in cash, out of which they will provide £10,000 for additional working capital. Profits are given for the three years and eleven months to July 31 last before deducting interest on partners' capital and borrowed money, and thanks to a very prosperous period from September 1, 1902, to July 31, 1903, amounted to £37,887 or an average of £9,472 per annum, while the preference dividend will require £3,437. In arriving at these figures the accountants state that sufficient provision has been made for wear and tear of fixtures, furniture and movable plant, but no allowance has been made for writing down the values of the leasehold premises. Yet one warehouse is held on a lease having four years unexpired with a right of renewal for a further 21 years at the same rental and the other has only 18 years to run, so the question seems to have been solved by valuing the goodwill at £20,000, and as only the preference shares are offered to the public and they seem to be well enough secured the matter is not one of very much importance.

ISSUES BY TENDER, &c.

Folkestone Water Works.—1,500 ordinary shares of £10 each are offered for tender up to 2 o'clock on November 22 at a minimum price of £15 per share.

Marconi's Wireless Telegraph.—Shareholders registered on Oct. 24 last are offered a conditional allotment of 30,000 shares of £1

each at par in the proportion of one new share for every seven held, excluding fractions.

South-West Suburban Water Company.—This company announces an issue of 2,100 £10 5 per cent. preference shares, or such number as will with premiums realise a net amount of £22,267.

Grays Gas Company.—An issue is announced of 300 £10 "B" shares ranking for a maximum dividend of 7 per cent., the last distribution having been at the rate of £5 12s. per cent. per annum.

MINING NOTES AND NEWS.

The past week was broken into by the usual First of November holiday, but business would probably have been no brisker had the House been open all the week. Neither the nerves of the professionals nor those of the public are much the calmer despite the agreement arrived at over the regrettable North Sea affair, for the *Jingo Press* is determined not to let us settle down into a state of serenity if it can help it. Our ink-slinging Jingoese have smelt blood and their arm or office-chair thirst for gore will not be satisfied unless they can see it incarnadine the seas. Hence the harrowing incidents they record in their columns; their industry in inventing sensational developments, and their anxiety to plunge this country into a terrible war. So professionals and amateurs cannot gamble and speculate in Kaffirs or in "banket" shares with zest and with minds not preoccupied by other anxieties and fears. Moreover, there is the position of the foreign exchanges to create suspense and Germany's depredations on our dwindling Bank reserve. Hence market plungers are agitated by the dread of dearer money, such apprehension being the greater because so unlooked for by them a short time ago.

On Saturday last the market felt quite happy, even a little cheerful, after reading Mr. Balfour's speech at Southampton, but Monday witnessed a marked change in its spirits. There were very few buyers about, but any number of sellers, with the result that ere the day closed prices exhibited a general reaction from the heights to which they had been pushed on the Saturday. Since the holiday there has been no improvement in the condition of markets, owing principally to the nervousness felt in regard to the international political outlook and the uncertain monetary prospects. Quotations have accordingly drooped throughout the South African list. Jumpers especially have been banged, owing to the poor report, with which we deal below.

In the Rhodesian section the new "banket" shares have attracted little attention from the gamblers, and considerably less from the outside public. Rhodesian Explorations and Lomagundas have been erratic and weak, whilst the rest of this market has been neglected.

The West Australian section has been dull, the majority of the shares showing more or less appreciable losses in the absence of support. Jungle shares and Egyptians are likewise lower. Rio Tintos buoyant at first have fallen amongst coppers.

"THE JUMPERS" GOLD MINING COMPANY.—Shareholders will not feel absolutely satisfied with the report of this company for the twelve months to the end of July, for there is much in it that is disappointing. The quantity of gold won in this period was 25,397 fine ozs. of gold, realising £106,798, the net profit on which was only £1,863. Dividends on investments gave an additional £3,491 and rents £592, whilst £10,640 was the credit balance from 1903. Out of the total interest takes £1,212 and depreciation £10,567, leaving only £4,787 to go forward, so there is no possibility of a dividend. Liabilities are heavy, including a loan, with interest, to the Compagnie Française de Mines d'Or et de l'Afrique du Sud amounting to £11,901 and creditors, £5,151. On the other side cash totals £5,139, debtors owe £1,745, gold consigned is valued at £2,263 and there are 25,100 Jumpers Deep shares put down at only £8,433. Excluding the latter it will be seen that the liabilities exceed the assets by £7,463. Many explanations are given for the small profit earned, but the main cause was the heavy working costs. The directors desire to emphasise the fact that the high cost of 33s. 9-47d. per ton was due to (1) the small tonnage crushed during the year, which had to bear the whole of the expenditure incurred in the up-keep of the mine and machinery and in administration; (2) high maintenance charges, owing to the plant, which is one of the oldest on the fields, requiring continual repairs; and (3) the scattered nature of the plant, entailing transport of ore from the mine to the mill, a distance of nearly two miles. To these explanations the general manager adds others, such as the heavy charges incurred in bringing the mine workings and machinery and plant into running order after standing idle during the war; to the scattered and isolated position of the ore bodies now remaining unworked throughout the mine, thereby preventing a concentration of the mining operations; and to the scarcity of native labour precluding the handling of a large tonnage. The consulting engineer remarks that the cost does not compare well either with the pre-war figure, or with that of neighbouring mines. He points out that the mine is one of the oldest on the field and that its plant is far from being up to date. In the past the reefs have not been worked quite methodically, thus necessitating at present scattered and in places difficult and expensive workings. Moreover, the life of the mine is too short to allow of any radical changes, so the management must do its best with the existing installations.

MONTROSE GOLD MINING AND EXPLORATION COMPANY.—Fourteen months is the period covered by the report and accounts of this company, the documents being brought up to the end of June. As usual the income was trifling, some £11,412 being re-

ceived from interest and transfer fees and £62 from rents. A loss of £755 was incurred in the realisation of "investments," the result being that a debit of £2,349 has to be added to a deficit of £30,380 in the past accounts, making an aggregate of £32,729 in the present balance-sheet. Otherwise the company is in fairly comfortable circumstances as regards its actual financial position, though it is quite possible that reconstruction may be necessary before long. Nothing, or, at any rate, very little work has been done on the properties owned by the company, the manager reporting that some progress has been made "by reason of the acquisition of interests which are likely to be productive of remunerative results in the future." How much capital will be wanted to develop these interests? In the early part of the year one of the directors—Mr. H. T. Van Laun—visited South Africa, and spent some time in investigating the position and prospects of some of the more important of the company's interests, especially some of the outlying farms. But the directors express their regret that the work recently undertaken by the Montrose Diamond Mining Company has been disappointing. Nevertheless, they think "that is no reason to conclude the property does not contain payable deposits," and that there is every encouragement to continue exploratory work.

SOUTH VILLAGE DEEP AND BANTJES DEEP.—The General Mining and Finance Corporation—the controlling company of the Albu group of mines—announces that a provisional arrangement, subject to ratification by the shareholders, has been made with the boards of the above two companies, under which the Corporation will acquire the right to conduct exploratory work on the company's properties, and, should the results justify, to take over the technical management and control.

EAST RAND GOLD, COAL AND ESTATE COMPANY.—During the year to June 30 the boring operations carried out on the property of this company in order to prove the extent of the coal measures and the value of the coal seams were completed. The scheme embraced a series of six boreholes on different portions of the farm and all these were carried down entirely in the Transvaal coal measures, and they are reported to have proved a series of coal seams carrying better coal than that worked at the old shafts. None of the boreholes were carried deep enough to test the underlying Witwatersrand beds. The balance standing at the debit of revenue and expenditure account, amounting to £42,238, has been transferred to property development account. Cash amounts to £32,477, against current liabilities totalling £2,016.

RAND COLLIERIES.—A circular to the shareholders states that a cablegram has been received from the directors in Johannesburg announcing that negotiations with the Government for the readjustment of the boundaries of the company's gold-mining area have been successfully concluded. In accordance with information already conveyed to shareholders two boreholes put down on the northern boundary indicated, firstly, a continuity of the gold-bearing reefs throughout the whole extent of the mining area, at a depth ranging from 2,000 ft. to 3,783 ft., and, secondly, that the dip of the formation is in an easterly direction instead of a southerly one as at first supposed. In consequence of the information thereby obtained the company's consulting engineer, Mr. G. A. Denny, recommended a re-selection of the minepacht, which, as now advised, has been granted by the Government.

REZENDE.—Shareholders in this prominent Rhodesian company will certainly not be delighted with the report for the past twelve months, seeing that a substantial loss is the result of the year's working. The full battery of 20 stamps ran almost continuously, treating 36,710 tons of ore, yielding, with the recovery from tailings by the cyanide treatment, a total of 18,913 ozs. of bullion, containing 10,751 ozs. of fine gold and 3,672 ozs. of silver, valued at £46,099. In addition, about 93 tons of concentrates were produced, of an estimated net value of £1,085, making the average recovery of gold only 6.39 dwts. per ton. The loss was £5,932, after deducting the writings off for depreciation, development, redemption, interest on loans, &c. This reduces the credit balance in the previous accounts to £11,737. Liabilities are heavy. A loan amounts to £12,164, bills payable total £7,600, and sundry creditors appear for £5,838, whilst cash is exceedingly low at £74 and debtors owe but £215. There is, however, some bullion in hand and in transit valued at £12,342. The loss is attributed to the fall in the grade of the ore available for treating, it not being practicable to reduce the proportion of ore taken from the upper levels and surface workings until the deeper developments had advanced, likewise owing to the slopes between the 150 ft. and 250 ft. levels not reaching the value anticipated from the results of the development drives and winzes. It is reported, however, that the developments during the year have much improved the prospects of the mine. On the first three months of the current year a net profit of £2,690 has been earned.

HANNAN'S TRUST.—The secretary has issued a circular to the shareholders in which he says that as the general meeting will not be held until February the circular has been issued in order to inform them how the company is "progressing," such decision having been arrived at mainly because Mr. Tanqueray Todd has just returned from Western Australia. This company was formed principally as a result of this gentleman's visit to the colony last October. Whilst there at that time he was very much impressed, it seems, with the opportunities that offered for taking up properties that had been abandoned in the early days owing to heavy working costs, which could now, under the improved conditions, be made to pay. The directors are declared to be very satisfied with the present position of affairs,

the company being "in a prosperous condition." As is the case in all exploration companies, not all their anticipations have been realised, and naturally there have been disappointments; but, taken as a whole, "the position cannot be described as other than satisfactory." The company holds a large interest in the North-Western Associated Gold Mines, and we are not surprised to read that this has proved "a very valuable asset." We dealt with a circular issued by Mr. Todd on this company two or three weeks ago and it failed to make any favourable impression on us, so we see no just reason for all this elation. Mr. Todd, too, is on the board of the North-Western Associated, which may go far to explain this enthusiastic language. "Your directors are pleased to tell you that now not only is it not valueless, but the recent developments have proved what was never known before—that the same lodes exist at the northern end of the Kalgoorlie field as in the south." But how will this prove that the North-Western Associated will turn out a prosperous company? Experts have declared that the same formation exists in the Jungle as on the Rand, but we have not yet tumbled upon a successful Jungle company. The circular adds that the interests held by the company elsewhere are also very promising—so promising, in fact, that one property is under offer on very favourable terms; but whether the directors are trying to get rid of it or other parties are trying to get rid of it to them is not clearly apparent from the clumsy wording of the sentence. We assume, however, that the directors are trying to sell it, for another property, called the Trafalgar, which was taken over as recently as June last, "has not yet been disposed of." So it seems as if the directors no sooner alight on an abandoned property than they buy it up for a few pounds, and then offer it to someone else on the look-out for second-hand lumber. If they were all so valuable and could be worked profitably under the new conditions, why on earth don't they work them themselves? And this is so-called progress! Now's the time, apparently, for old companies, with any old mines for sale, to try and make a bargain with the marine store business yeclpt Hannan's Trust. Evidently those who are running the show can find any amount of purchasers for these odds and ends of mines who are not anxious to save middlemen's profits by buying directly from the bankrupt owners themselves. The issued capital, we are informed, is £100,000, and at the meeting in February the directors believe they will be able to declare a dividend of not less than 10 per cent. Wonderful! And yet there are some people who declare there is no scope for pawn-broking in Western Australia!

ABBOTT'S PROPRIETARY GOLD MINES.—The report of this Westralian company from October 1, 1902, to June 30 last shows that during this lengthy period 3,525 tons of ore were raised and treated for a yield from the battery of 2,324 ozs. of gold, while the tailings were re-treated for a further yield of 330 ozs. In addition the tributors raised and treated 505 tons of ore, giving 294 ozs. The total output of gold from the mine from its discovery has been 13,503 ozs. from 12,916 tons. For the period covered by the accounts the total revenue was £9,990 against an expenditure at the mine of £10,194. A large proportion of the development costs has been charged to reserve account. After adding the London expenses a debit of £1,169 is shown. These are anything but brilliant results and the prospects are hardly brighter.

SANGLI GOLD MINES.—The report and accounts of this Indian company cover the period from its incorporation—June 13, 1903—to June 30 of the present year. General expenditure in India and England amounted to £6,905 against receipts of £91, mainly from interest, showing an excess of £6,814. The directors report that immediately after the formation of the company a complete survey of the Sangli State property was made, this being the property selected for the first operations, and a well-considered scheme for opening up the mine was formulated. It was decided to sink two shafts at some distance to the east of a large dyke that traverses the block with the object of intersecting by vertical sinking the three reefs proved by the ancient workings in the neighbourhood to be dipping eastward under the sites chosen. The south shaft reached the No. 1 reef at a depth of 156 ft., where it proved to be 3 ft. wide, somewhat disordered, but auriferous to the extent of 2 dwts. 15 grs. per ton. Sinking was then continued towards the next reef. Other exploratory work was taken in hand west of the dyke; also the driving of an adit level into a hill at the north end of the property to locate the reefs in that section. In No. 1 prospecting shaft the reef was 6 ins. wide, averaging 8 dwts. 5 grs.; in No. 17 shaft small branches of quartz were met with assaying from a trace up to 15 dwts. 8 grs. of gold per ton, whilst the adit level is said to have thrown much light upon the situation, bearing and character of the reefs in that part of the mine, which will be very useful in planning future operations. Current liabilities total £1,443 and cash assets £2,905.

NUBIA (SUDAN) DEVELOPMENT COMPANY.—An epitomised copy of the report of this company's engineer, Mr. Peregrine O. Wilson, has been sent to the shareholders, whom the directors congratulate on the nature of that document, though we see no ground ourselves for any such hearty congratulations. For no results have been produced that can give more than a hazy idea of the prospective value of the property. "It is only fair to assume," says Mr. Wilson, "that if the outcrops worked by the ancients employing most rudimentary methods of extraction produced payable results, the reefs below should, to more modern systems of extraction, yield equally profitable output." He thinks future results will amply justify the money and labour already spent. We shall see whether they will or not, if we have the necessary patience.

COBAR GOLD MINES.—A circular to the shareholders announces that the free-milling ore, which it was anticipated would be exhausted by the end of September, has now been reduced to a minimum. The mine is being actively developed at the 316 ft. level, where the sulphide zone commences, and the latest reports say the developments at this level are very satisfactory. The estimate of the ore in sight is 5,000 tons. At the present rate of extraction the available ore will be worked out within the next two months.

SCOTTISH AUSTRALIAN MINING COMPANY.—The report of this company for the half-year to the end of June says the sales of coal in that period amounted to 106,060 tons. In their previous report the directors intimated that the New South Wales coal trade was not in a satisfactory condition, owing to the depreciation in the value of coal, as the result of competition and the continued high cost of production. To these factors there has now been added a considerable decline in the demand for coal for foreign ports, combined with low prices ruling in the latter places. Efforts made to bring about a better relation between the cost of getting coal and its market value were resisted by the Miners' Union and have so far been unsuccessful. Competition having grown also prices declined throughout the half-year. In March it was decided to close one of the pits of the Lambton colliery until trade should improve. A debit of £1,194 is the result of the year's working.

GREAT BOULDER PERSEVERANCE INQUIRY.

The first sittings of the Commission inquiring into the affairs of the Great Boulder Perseverance Company were held at Kalgoorlie on the 26th, 28th, and 30th of September last, Mr. C. R. Davies, solicitor, examining the witnesses on behalf of the Commission.

Mr. Ralph Nichols, the general manager of the company, was the first witness called, and he deposed that in the report for 1903 the tonnage of ore reserves was given at 401,677 tons and the estimated gold contents at 502,096 ozs. He went through the mine and discussed each stope with Mr. Michael Flynn, the underground manager, before he left for London. He left on December 8, 1903, and handed over the management to his brother, Mr. Harry Nichols, whom he instructed to forward measurements, widths and values of the ore to him in London. When in London, which he reached about March 4, witness discussed the mine with Sir Christopher Furness and Mr. Reitlinger. The output of the preceding January was a low one, showing a shortage of about 5,000 ozs. on previous yields; but he did not think the matter a serious one. He was quite satisfied with the method of sampling. A board meeting was held on March 25, and the next day, the witness said, he signed his agreement with Messrs. Bewick, Moreing and Co. He then left for America, but returned to London on May 1 to have his agreement with Messrs. Bewick, Moreing and Co. properly fixed. During May (witness continued) he heard reports in London to the effect that the Perseverance could not maintain its output. Messrs. Bewick, Moreing's agreement with the Perseverance was made through him, and he was their resident manager. He did not know when he left London that Mr. Prichard (of Bewick, Moreing and Co.) had been instructed to sample the mine. Witness returned to Kalgoorlie on June 1, and did not know the result of Mr. Prichard's samplings until late in June, when it appeared in the Press. The board subsequently instructed witness to join Mr. Loring (of Bewick, Moreing and Co.) in resampling the mine. Neither he nor Mr. Loring was present the whole time. Mr. Loring's men did the sampling, but witness was satisfied with the way it was done. He signed the report with Mr. Loring. They excluded certain blocks of ore in the Perseverance lode and Consols lode as unpayable. Anything above 10 dwts. might be regarded as payable; at the present time they were stopping payable ore in some of the blocks that were marked unpayable, the values being now about 12 dwts. Mr. Nichols proceeded to give some statistics with regard to the difference between the actual and declared output, which went towards the bullion reserve. The bullion reserve in 1903 was about 20,000 ozs. The practice of keeping such a reserve was a common one on these fields. They started 1904 with 16,000 ozs.; the reserve was drawn upon to meet the falling off in the output. In March he thought they had 6,000 ozs. to their credit in London, but it was discovered in April that the 6,000 ozs. had gone in expenses. "I say," added witness, "the system of declaring outputs in such fashion is good in this country, where everybody is by nature a gambler. I do not like the system myself. I attribute the fall in shares to the fact that we could not produce what we thought we could. I think some leakage in information about the mine has been going on from this end." On April 8 witness sold 500 Perseverances at 24s., and another 500 at 23s. 6d. The shares were going down, and that was the reason for his selling. He wrote a letter from London in March telling his brokers (Clarke and Co.) to sell. He lost money on his shares. (Witness did not know much about Mr. Gardner's dealings; witness was present when Bewick, Moreing took the former's shares off the market. Mr. Gardner was to receive half the profits when they were sold; there were 45,000 or 50,000 shares. Mr. Gardner was in a bad way at the time. The shares at that time were 23s. or 25s. Witness did not know Mr. Henning. The directors had told witness they were holding shares, but never mentioned anything about selling. The declaration of the outputs was left to witness to decide. He did not declare the actual output to the Government. Part of wit-

ness's agreement with the company was that he did not touch shares. Witness attributed the discrepancy in the ore reserves chiefly to the falling off in the stopes. The directors told witness that Mr. Flynn was "bearing" the shares and giving information to people in London; witness had not any positive proof against him; he was discharged on account of the suspicion. Witness's estimate of ore reserves to December last was fairly correct for tonnage, but the values were too high. There were altogether five lodes on the property, but the question of the ore reserves only referred to the Perseverance and Consols lodes. The Perseverance mine was subject to great fluctuations in value; it was like most other mines on the field in that respect—"sometimes you get rich patches and then runs of poor ore."

The next witness, Mr. Frank Powell, metallurgist, deposed that last year (in March) Mr. A. E. Thomas was instructed from London to report on the Perseverance. The latter's estimates were based on the assay plans supplied by Mr. Harry Nichols, and witness thought practically bore out the estimates of Mr. Nichols.

Mr. Harry Nichols deposed that he took over the management of the Perseverance in December last. His brother instructed him to make the regular plans of the mine, and Mr. Flynn was to put down the values. The estimates were practically Mr. Flynn's; they were prepared under his direction by the surveyor. Flynn included a large block on the Perseverance lode below the 900 ft., and witness's brother cut that out. Witness thought Flynn's figures were a little high, and told him so. Mr. Flynn assured witness that the outputs for each month could be kept up—"but," added witness, "I had my doubts." Witness wrote to his brother privately expressing his opinion about the mine. Witness was forming his opinions on the mill runs; there appeared to be a general decline in the value of the mine. They were maintaining a monthly output of about £60,000. In February Flynn assured witness he could get the output, but the former again fell short. Witness's brother cabled from America asking how the mine looked, and witness replied that Flynn was confident that he could maintain the output for six months. "After April they declared their actual output. 'I do not approve of keeping back the output,' added witness, 'but it should all be declared; anyone can see that most of the mines on the field give wrong outputs. For instance, the Oroya-Brown-hill could not keep going for five months with only a difference of about 3 ozs. if the declaration was a correct one.'" Witness told Mr. Prichard he thought the tonnage was correct, but that the values given were too high, and placed everything at Mr. Prichard's disposal. The latter told witness he had taken samples at every 50 ft. Witness told him he did not think he could have a very accurate knowledge of what was in the mine, but Mr. Prichard said he had. Neither Mr. Prichard nor Mr. Loring had spent 24 hours in the mine altogether. Mr. Prichard took his samples altogether too far apart, and witness told him so, so had nothing to do with the June estimate. Witness had never had any dealings in Perseverance shares in his life. He had no communication with Mr. Gardner about the Perseverance.

Mr. W. J. Loring deposed that he represented Messrs. Bewick, Moreing and Co. He remembered his firm cabling that they had purchased 60,000 Perseverance shares. Mr. Prichard made a cursory examination of the mine before they took it over. The agreement was signed in London on April 21, and Mr. Prichard received a cable instructing him to examine the mine. Mr. Prichard and witness went down the Perseverance together; their surveyor (Mr. Rain) and Mr. Watson did the sampling, and they instructed them to take samples every 50 ft. Mr. Nichols returned to Kalgoorlie in June, and witness told the former he had been asked to sample the mine with him. They took two samples between the original ones taken by Mr. Prichard, which made the samples taken about 17 ft. apart. The discrepancy between the May estimate and the June was accounted for by the fact that the May examination was purely a preliminary one, and it was almost impossible to arrive at a correct estimate in such a short inspection. As far as the Perseverance was concerned, witness should say any 7-dwt. ore or over should be included in estimating the reserves. Mr. Nichols and witness stated in their report that they had left out certain blocks of ground which might ultimately be included; he thought Mr. Prichard included those blocks in his estimate. Mr. Nichols had since told witness that these blocks (between the 500 ft. and 700 ft. levels) were now being stoped with fairly good results.

The second day's proceedings were opened by the production by the Kalgoorlie postmaster of cables supplied on the subpoena sent to the Deputy-Postmaster-General, which required decoding.

Mr. Michael Flynn deposed that he was underground manager of the Great Boulder Perseverance in December last. The January output fell about 5,000 ozs. below the previous standard. The falling off was due to the fact that the two principal places they were relying upon on both lodes between the 500 ft. and 700 ft. levels did not show out as well as they expected. When Bewick, Moreing took control witness was still there as underground manager. Mr. Prichard asked him for the values of the different parts of the mine, but he refused to give them. Mr. Harry Nichols told witness to give him (Mr. Prichard) the values, and witness did so, but he did not assist Mr. Prichard in the sampling. Witness considered Messrs. Loring and Nichols' figures were absolutely wrong. The mine was not properly sampled; they took their samples in the backs of the stopes, and they missed a lot of places where good values existed. The men they had sampling

were strangers to the mine, and consequently missed a lot of ore. Witness did not know that the bullion reserves were exhausted until about June. Mr. Harry Nichols showed witness a cable stating that the latter had "beared" the shares; there was no foundation of truth whatever in the rumour that witness was dealing with the "bears." Afterwards the witness said he desired to amend his statement with regard to the "bearing" of the shares. At one time he was selling the shares and sold 500 more than he really held. It was unintentional, and as soon as he discovered it he instructed his broker to cover the 500. He had never been approached by anyone to make adverse reports on the mine.

At the third day's sitting Mr. W. J. Loring (recalled) deposed that Mr. Hoover wrote to witness on April 8 stating that 60,000 shares had been taken up for friends, all practically held by Gardner. Witness didn't know who the "friends" were, and had never had any further information about the shares. On May 10 witness received a cable, "We had to buy 40,000 shares at £1 7s. 6d., which now hold on account Westralian business." There was a separate Westralian business in Bewick, Moreing and Co.; Mr. Hoover, Mr. Wellsted, Mr. Moreing, Mr. Prichard and witness were the partners in the Westralian business. Witness took the cable to mean that the Westralian business was to be credited with those 40,000 shares. Witness told Mr. Prichard at the time he didn't want shares in anything; witness didn't make it his business to inquire about the 40,000 shares. Witness received a letter from Mr. Prichard on July 22, to the effect that the shares had been sold by the firm at a loss of £14,000. Under witness's agreement with the firm he hadn't any right to deal in shares, and he took it the firm had no right to buy shares on his account. The cable sent on May 18 to London would fix the date when Mr. Prichard completed his sampling; that cable stated that the estimate of the reserves for the annual report was about 30 per cent. too high. The full figures were not sent home then, but they made a full report later on; witness didn't know of any written report having been sent home. Their estimate was 299,000 tons for 233,000 ozs., whereas Mr. Nichols' estimate was 401,000 tons for 502,000 ozs. On those figures the cable about the 30 per cent. reduction was not altogether correct. The average value of the mine was supposed to be 25 dwts., whereas Mr. Prichard valued it at 16 dwts., and that would justify his statement as regards the 30 per cent. reduction. A circular based on Mr. Prichard's report was sent to shareholders by the Perseverance Company on May 31. Witness couldn't account for the delay between the date of Mr. Prichard's report and the issue of the circular; it was understood that their firm directly on receipt of cables sent them to the companies interested. Witness couldn't say whether there was a considerable drop in Perseverance shares between the date of Mr. Prichard's report and May 31, when the circular was issued. Witness didn't know that his firm commented upon the discrepancy between Mr. Prichard's estimate and witness's subsequent report. He believed Mr. Hoover did write to him expressing surprise at Mr. Prichard being so far out.

The Chairman announced that the Commission would adjourn till Monday, October 10, when it was proposed to call independent mine managers to give evidence on the matters of ore reserves and bullion reserves.

TEXT OF CABLES.

The following are copies of cables referred to in the above evidence:—

April 21, 1904—Bewick, Moreing and Co. (London) to Bewick, Moreing and Co. (Kalgoorlie):—

"Great Boulder Perseverance agreement has been signed. Take control to-morrow. Instructions have been given manager. Do not make any change at present in general policy until Ralph Nichols arrives. Sampler must check assay plans. Send us estimate reserves of ore. What is the average value?"

May 10, 1904—Bewick, Moreing and Co. (London) to Bewick, Moreing and Co. (Kalgoorlie):—

"In order to secure management Great Boulder Perseverance we had to buy 40,000 shares at £1 7s. 6d., which now hold on account of Westralian business. H. W. Nichols is instructed by board give every facility. Do you think 60,000 output can be maintained?"

May 18, 1904—Bewick, Moreing and Co. (Kalgoorlie) to Bewick, Moreing and Co. (London):—

"Great Boulder Perseverance.—We have samples reserve of ore 50 ft. sections, not sufficient for accurate estimate, but proves beyond doubt value reserves of ore annual report probably 30 per cent. too high, but practically it confirms tonnage. We think fair average value reserves of ore in sight about No. 7 level 16 dwts. per ton 2,240 lbs. The best is being mined to maintain output. We consider that from every point of view board of directors should adopt output based on average value of ore reserves and normal capacity of plant. Will have the effect of increased extraction and reduced working expenses. Market for shares should revive with vigorous development, and a large reduction of working expenses and publishing developments."

Answers to Correspondents.

F. P.—Seems carefully managed, but are the mortgages on short leasehold property? If so, the reserve ought to be much larger, and dividends are really being paid out of capital. Not good, therefore, for your money. If the newsagent suits you do not leave him.

Donne.—No, a swindle not to be touched.

Nowshera.—It makes no difference to you which way the

subscription is paid. We should be delighted to meet your suggestion if the advertising agents would let us.

Mithra.—The company is too much of an infant for any reliable forecast to be made, but the directors seem to be rather better than the average professional. Personally, however, we should be inclined to leave the shares to the inhabitants who seem disposed to absorb them.

R. A. A.—This company has never been of very much account, and last year was compelled to provide for a very heavy loss. It gives its shareholders a minimum of information as to its doings and position, and may have other serious losses unacknowledged. Whether or not, knowing its origin, we should not trust it.

"Cropper."—We have a very poor opinion of the company.

Ibi.—You have been badly victimised, and for the present we should like to keep your papers, as without mentioning names they afford valuable material for exposing the scamp. You should, meantime, decline to take up the shares offered on any terms. If they can be dealt in as alleged, then you can have the money.

C. B. V25.—All very second class and very risky. Nos. 7 and 8 are the best, perhaps.

Revo.—Business a declining one we fear, owing to electric competition, and the stock seems hardly worth buying.

Indicus.—Very difficult to say. We understand that there is a trouble regarding the renewal of the concession, but reports and and balance-sheets are never available, and we are a good deal in the dark. Write to the secretary to put you in possession of the true facts.

J. D.—They might go up a bit more if the rush in the Yankee market continues, but the outlook generally is very dubious. We should say stand off.

A. D.—Business continues excellent, but the stock is now very dear. Worth picking up on any sharp recoil.

B. W. J.—This enterprise is controlled in New York, and we do not see much attraction in the bonds.

G. H. H.—A little of the debenture stock might be bought, but the preference shares are best left alone for the present.

D. J. S.—The issue has been withdrawn. See separate note.

C. D.—(1) Questions of this kind are very difficult to answer, because you practically ask us to forecast the course of markets. Prices have gone below your figure, and we think you should retain for a while. (2) There are rumours of purchase by another company, and on the chance that something may come off, you might hold on to the remaining 10.

W. S. E.—Very speculative, although no doubt the company does a good business. We will see that future reports are analysed.

D. H. C.—We prefer No. 1.

Mary S.—Speculative investments are never safe, and we do not look for any particular rise in either of these. If you buy take No. 1.

B. W.—Do not touch No. 1, and do not put more than half the amount you name into No. 2.

R. G.—Later on perhaps, but it seems too early to buy yet. Try the preference.

H. J. M.—Investments of all kinds have gone down in recent years, and this one with them. Still a good security.

M. W. F.—Both are a little speculative, but should be pretty safe. Take No. 2, but there would be no harm in waiting.

Edward Rayner.—Take any profit that appears.

Arnp.—Worth keeping.

Grub.—We have rather a poor opinion of this concern, and do not think the shares worth buying.

NEMO.—Not the ordinary shares just yet, but the debentures should be all right.

J. Fear.—Not in the front rank, and too small to make it a desirable investment. There would always be difficulty in realising.

CAPITAL AND COUNTIES BANK.—Liabilities on October 25 consisted of £28,687,212 on simple contracts and £502,173.00 bills, and assets of £4,427,124 cash in hand and at Bank of England, £3,695,871 money at call and short notice, £5,261,571 Consols and other investments, and £16,823,410 bills of exchange, promissory notes and advances to customers.

UNION OF LONDON AND SMITH'S BANK.—Deposits and current accounts on October 26 came to £33,096,085, acceptances and liabilities by endorsement to £2,506,783 and other liabilities to £419,603, while assets consisted of cash in hand and at Bank of England £5,475,096, money at call and short notice £5,310,050, investments including reserve fund £5,575,632, and discounts, loans and other advances £20,563,203.

LONDON AND WESTMINSTER BANK.—Liabilities on October 1 consisted of current accounts and deposits £27,433,631, acceptances and endorsements £276,975 and other liabilities £632,013, against which there were cash in hand and at Bank of England £3,919,208, money at call and short notice £5,066,950, Imperial Government securities £3,885,000, bills discounted, loans, &c., £17,812,215 and other securities £1,582,272.

LONDON JOINT STOCK BANK.—Current and deposit accounts on October 31 amounted to £16,418,919 and acceptances to £999,536, against which there were Government stock and other investments £3,970,503, cash in hand and at Bank of England £2,116,803, money at call and short notice £3,994,775 and bills discounted, advances and other securities £8,841,452.

LLOYD'S BANK.—The balance-sheet for October shows liabilities consisting of current and deposit accounts £56,478,771, and bills accepted or endorsed £2,510,049, and assets of cash in hand and at Bank of England £9,226,271, cash at call and short notice £5,162,958, bills of exchange £7,476,512, Consols and other investments £10,144,154, and advances to customers and other securities £29,061,872.

Established 1824.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent
on April 21.)

Norfolk House, Friday Evening.

The Bank of England rate was not raised this week and we did not expect it to be. It would have been a premature movement in spite of the increasing poverty of the market, because short loan rates outside continue to drag behind the existing Bank rate. Moreover the Bank has still control of the market, as is proved by the necessity the borrowers of last week were yesterday under to renew a portion of the loans previously contracted.

Discount here has been kept pretty close to Bank rate all the week in spite of the fact that short loans have been obtainable at $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. most of the time. In the end of last week the market was paying $2\frac{1}{2}$ to 3 per cent., and even $3\frac{1}{2}$ per cent. for day and sometimes for notice money, but as a rule short loans have been granted at the lower figures which seem to us too easy, and in the beginning of the week call money fell to $1\frac{1}{2}$ and 2 per cent. That being the position it was difficult for the market to keep its discount firm and yet at no time did the rate on three months' bills fall below $2\frac{3}{4}$ per cent. Yesterday the rate advanced to $2\frac{7}{8}$ - $1\frac{1}{8}$ per cent. for Bank bills of all dates short of six months. Even six months' bills were sometimes disposed of at $\frac{1}{16}$ per cent. below 3 per cent. but the general run of brokers to-day quoted Bank rate as their working figure for such. Foreign bankers continue to sell rather than to buy and yesterday offered February paper at $2\frac{3}{4}$ per cent. Our own banks were not to-day keen buyers at any figure although earlier in the week they bought some January bills at $2\frac{1}{8}$ per cent. The market in short is constricted and uneasy.

This morning's pressure for loans was unexpectedly severe. At first the market paid off all it owed to-day at the Bank but afterwards went back and borrowed the whole of it and something beyond, raising part of the money by the discount of short bills. Consols settlement payments partly accounted for the unlooked-for scarcity and borrowers' apprehensions were increased by a report that 500,000 sovereigns were to be taken out of the Bank for Germany. This turned out untrue although it is now said that this amount in the metal will go to-morrow to South America. The market, however, is poor enough to be compelled to lean on the Bank and now begins to see that an advance in the Bank rate cannot be long delayed. The Berlin Exchange comes faintly weaker and the price of bar gold in the open market has eased off to 77s. 11 $\frac{3}{4}$ d., but while the open market discount rate in Berlin remains at or near 4 per cent. we cannot hope to escape drafts upon our stock of metal, and the whole of any supplies coming in from abroad will be swept away for re-export. If, moreover, an advance in the

Bank rate is delayed too long, until another two or three millions of the Bank's stock of gold disappears then the advance will not stop at 4 per cent. because that rate will not replenish our reserve. It was hoped that New York would submit to sufficient drafts to relieve our market but after shipping £1,000,000 worth more of the metal this week the New York Exchange has dropped until operations of that kind are no longer profitable. It was, moreover, said that the stock of bars left in the Treasury only amounted to about £400,000. We cannot therefore count upon relief from America although it is by no means improbable that the Exchange will bound up again and force more gold out to Europe.

Nothing in the Bank return indicates an approach of ease to our overlaid market. On the contrary, it promises to continue an impoverished market. Other deposits have now fallen to £39,619,000, a decrease of £2,389,000 on the week, all of which is attributable to the increase in the domestic circulation and the export of £1,377,000 in gold. We are not going to get this gold back soon and against any return of notes and coin from the provincial circulation we must set the Scotch withdrawals of sovereigns, which may amount to £750,000 between now and the 15th of the month. About £738,000 of short loans due was paid off at the Bank but the money for that came from a decrease in public deposits and an increase in Government securities.

The market has little to find next week in the way of calls on new issues. On Monday £480,000 is due on the Metropolitan Water "B" stock and £66,250 on the shares of the new Goerz venture, the Van Dyk Proprietary Mines, but there is nothing else of importance until Friday when £250,000 must be found for Highland Railway $3\frac{1}{2}$ per cent. debenture stock and £90,000 for the debenture stock of the North British Rubber Company. On Saturday the preference shares of the Greenwich Inland Linoleum Company require £25,000.

SILVER.

Only a very moderate business has been done in the market for bars and prices fluctuated by no more than $\frac{1}{16}$ d. per oz. from day to day until just at the close when they fell $\frac{3}{16}$ d. The Indian Government has bought fairly steadily throughout and for a short time there was also a small demand on behalf of the bazaars but the chief cause of the steadiness has again been the lack of available supplies. To-day there was no inquiry for the metal from any quarter and as holders were more disposed to sell the market was uncertain at the close with quotations down to $26\frac{3}{4}$ d. and $26\frac{1}{2}$ d. per oz. Applications for the Rs.90,00,000 Council drafts on India offered on Wednesday reached a total of Rs.5,37,30,000 of which Rs.4,66,30,000 were for bills and Rs.71,00,000 for telegraphic transfers. Of this amount Rs.76,88,000 was allotted in bills and Rs.13,12,000 in transfers tenders at 1s. $4\frac{1}{16}$ d. and 1s. 4 3-32d. per rupee respectively receiving about 18 per cent. Next week another Rs.90,00,000 will be offered.

To-night the directors of the Royal Mail Steam Packet Company announce that, although large, the applications for the new preference stock have not been sufficient to cover the issue. It is therefore withdrawn and instead the directors have decided to call up the unpaid balance due on the £100 shares. When fully paid up these shares will, it is proposed, be converted into £40 in 5 per cent. preference and £60 in ordinary stock the preference to share rateably in the surplus profits after both classes of stock have received 5 per cent.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, November 2, 1904.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,921,485	Government Debt ..	11,015,100
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	32,471,485
		Silver Bullion ..	—
	£50,921,485		£50,921,485

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,144,802
Rest	3,162,341	Other Securities	25,196,449
Public Deposits (including		Notes	22,672,150
Exchequer, Savings		Gold and Silver Coin ..	1,991,225
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	7,583,987		
Other Deposits	39,619,452		
Seven Day and other Bills	85,846		
	£65,004,626		£65,004,626

Dated November 3, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Nov. 4.		Oct. 26, 1904.	Nov. 2, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,155,233	Rest	3,144,740	3,162,341	17,601	—
6,388,706	Pub. Deposits ..	8,135,586	7,583,987	—	551,599
40,477,251	Other do. ..	42,008,179	39,619,452	—	2,388,727
156,380	7 Day Bills ..	100,599	85,846	—	14,753
	Assets.			Decrease.	Increase.
17,119,056	Gov. Securities	14,934,270	15,144,802	—	210,532
25,287,288	Other do. ..	25,934,433	25,196,449	737,984	—
22,244,226	Total Reserve ..	27,073,401	24,663,375	2,410,026	—
				3,165,611	3,165,611
				Increase.	Decrease.
£		£	£	£	£
28,759,150	Note Circulation	27,996,825	28,249,335	252,510	—
32,553,376	Coin and Bullion	36,620,226	34,462,710	—	2,157,516
47½ p.c.	Proportion ..	53½ p.c.	52½ p.c.	—	1½ p.c.
4 "	Bank Rate ..	3 "	3 "	—	—

Foreign Bullion movement for week, £1,377,000 out.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ..	803,068,000	793,406,000	9,662,000	—
February ..	811,478,000	812,894,000	—	1,416,000
March ..	986,566,000	1,028,000,000	—	41,434,000
April ..	754,883,000	700,796,000	54,087,000	—
May ..	823,851,000	825,886,000	—	35,000
June ..	1,026,281,000	1,135,933,000	—	9,652,000
July ..	830,361,000	791,528,000	38,833,000	—
August ..	945,164,000	934,455,000	10,711,000	—
Week ending				
Sept. 7	172,122,000	160,887,000	11,235,000	—
" 14	149,391,000	184,731,000	—	35,340,000
" 21	192,173,000	157,824,000	34,349,000	—
" 28	164,866,000	8,643,000	—	33,783,000
Oct. 5	262,214,000	211,726,000	50,488,000	—
" 12	184,726,000	170,832,000	13,894,000	—
" 19	226,552,000	206,282,000	20,270,000	—
" 26	187,631,000	168,703,000	18,928,000	—
Nov. 2	250,973,000	211,848,000	39,125,000	—
	8,774,204,000	8,594,372,000	179,832,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Nil.	£
Total Efflux	375,000
	£
Saturday, Egypt	150,000
Wednesday, Malta	30,000
Thursday, S. America ..	170,000
Thursday, Gibraltar	15,000
Friday Malta	10,000
TOTAL	£375,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'11	25'11½	Antwerp	short	25'18	25'19½
Brussels	chqs.	25'17	25'18	Italy	sight	25'11	25'11
Amsterdam ..	sight	12'05½	12'05½	Constantinople	3 mths	110'15	110'20
Berlin	chqs.	20'35	20'35½	B. Ayresgd pm	90 dys	127'27½	127'27½
Do.	3 mths	20'20	20'21	Rio de Janeiro	12½ d.	128'8d.	128'8d.
Hamburg	chqs.	20'33½	20'34½	Valparaiso	90 dys	168'1d.	168'1d.
Frankfort	short	20'32	20'33	Calcutta	T. T.	1'4½	1'4½
Vienna	sight	23'92	23'93½	Bombay	T. T.	1'4½	1'4½
St. Petersburg ..	3 mths	93'60	93'65	Hong Kong	T. T.	1'10½	1'10½
New York	60 dys	4'84	4'83½	Shanghai	T. T.	2'7	2'7½
Lisbon	sight	44½	44½	Singapore	1 11½	1'11½	1'11½
Madrid	sight	34'46	34'37	Yokohama	4 mths	2'0½	2'0½

BANK OF FRANCE (25 francs to the £).

	Nov. 3, 1904.	Oct. 27, 1904.	Oct. 20, 1904.	Nov. 5, 1903.
Gold in hand ..	103,858,400	104,353,880	104,434,960	96,107,080
Silver in hand ..	43,881,080	44,000,720	44,025,880	44,163,320
Bills discounted ..	34,453,280	29,050,080	25,556,520	29,556,080
Advances ..	20,563,200	19,882,280	20,391,160	19,964,920
Note circulation ..	177,814,680	171,608,800	172,613,160	174,707,880
Public deposits ..	7,514,120	10,206,440	8,573,200	5,939,120
Private deposits ..	21,079,880	21,604,200	20,056,040	17,200,720

Proportion between bullion and circulation 83 per cent., against 86½ per cent. a week ago.

TREASURY BILLS OUTSTANDING.

Tenders for Treasury Bills to the amount of £2,000,000 will be received at the Bank of England on the 8th inst., at one o'clock. The bills, which will replace bills falling due on the 14th inst., will be dated November 14, 1904, and will be payable at six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1904.	
2,000,000	12 months	Nov. 14	3 13 0
		1905.	
1,000,000	12 months	Jan. 2	3 5 4
*1,000,000	6 months	Jan. 2	2 4 8
*1,000,000	3 months	Jan. 5	2 5 0
*2,000,000	3 months	Jan. 15	2 5 7
*2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 0 0
3,000,000	6 months	Feb. 27	3 0 9
*1,500,000	9 months	Feb. 28	2 9 2
*2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 10 1
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	12 months	Oct. 5	2 17 4
31,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Oct. 29.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services ..
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges ..
Stamps	Payments to Local Taxa-
Land Tax and House Duty	tion
Property and Income Tax ..	Supply Services
Post Office	Bullion Advances
Telegraphs	Exchequer Bonds
Crown Lands	Uganda Railway
Suez Canal & Sundry Shares	Military Works
Miscellaneous	Naval Works
Bullion advances repaid ..	Telegraph Acts
Uganda Railway	Land Registry (New Build-
Unclaimed Dividends Ac-	ings)
count	Public Buildings Expenses
Telegraph Acts	Act
Naval Works Acts	Public Offices Site (Dublin)
Military Works Acts	Act
Public Bldgs. Expenses Act.	Suez Canal drawn shares
Public Offices Site (Dublin) ..	in reduction of debt ..
Ways and Means	Cunard Agreement
Deficiency	Deficiency Advances re-
Suez Canal Drawn Shares ..	paid
Issue of Exchequer Bonds ..	Ways and Means Advances
Transvaal and Orange River	repaid
Colony. Repayment of	Increase in Exchequer
Temporary Advance	balances
Adjustment of Local Taxa-	
tion payments	
Decrease in Exchequer	
balances	
16,364	
£2,348,548	£2,348,548

* Exclusive of £278,000 last week paid over in aid of local expenditure, making the total of such payments to date £5,099,570.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2½ 2½
Berlin	5	October 11, 1904	4 4
Hamburg	4	June 8, 1903	4½ 4½
Frankfort	4	June 8, 1903	4½ 4½
Amsterdam	3	June 20, 1904	2½ 2½
Brussels	3	December 28, 1903	2½ 2½
Vienna	3½	February 3, 1902	3½ 3½
Rome	5	September, 1904	4 4
St. Petersburg ..	5½	February, 1904	7½ 7½
Madrid	4½	August 21, 1901	3 3
Lisbon	4½	January 11, 1899	5 5
Stockholm	5	October 13, 1904	4½ 4½
Copenhagen	4½	May 15, 1903	4½ 4½
Calcutta	5	October 13, 1904	— —
Bombay	5	October 20, 1904	— —
New York call money ..	2½		— —

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 31, 1904.	Oct. 22, 1904.	Oct. 15, 1904.	Oct. 31, 1903.
Gold reserve ..	£ 48,651,083	48,237,166	48,248,500	46,265,333
Silver reserve ..	12,012,416	12,061,916	12,089,666	12,112,625
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,029,416	1,798,166	1,859,708	1,827,416
Note circulation ..	74,514,125	70,547,666	71,375,833	73,890,083
Bills discounted ..	20,411,875	17,446,791	17,501,666	16,667,250

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 27, 1904.	Oct. 20, 1904.	Oct. 13, 1904.	Oct. 29, 1903.
Coin and bullion ..	£ 4,812,800	4,947,760	4,876,080	4,758,000
Other securities ..	22,194,400	21,608,480	21,349,040	21,209,680
Note circulation ..	26,048,520	25,730,080	25,851,080	25,307,520
Deposits	3,009,680	2,713,000	2,403,840	2,648,720

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 31, 1904.	Oct. 22, 1904.	Oct. 15, 1904.	Oct. 31, 1903.
	£	£	£	£
Cash in hand ..	45,100,150	44,255,600	41,983,450	43,288,900
Bills discounted ..	43,600,900	42,149,700	44,313,300	48,523,700
Advances on stocks ..	3,561,600	2,666,900	3,892,900	3,661,650
Note circulation ..	68,973,450	67,436,700	69,795,750	68,013,500
Public deposits ..	23,727,950	25,681,200	24,988,100	22,666,850

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 29, 1904	Oct. 22, 1904	Oct. 15, 1904	Oct. 31, 1903
	£	£	£	£
Specie	47,672,000	48,044,000	47,550,000	32,936,000
Legal tenders ..	15,908,000	15,517,600	15,304,400	13,999,000
Loans and discounts ..	228,460,000	227,580,000	226,800,000	182,302,000
Circulation	8,649,800	8,598,200	8,457,600	9,178,800
Net deposits ..	240,880,000	239,100,000	238,640,000	177,124,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £3,360,400 against an excess last week of £3,571,600.

BANK OF SPAIN (25 pesetas to the £).

	Oct. 29, 1904.	Oct. 22, 1904.	Oct. 15, 1904.	Oct. 31, 1903.
	£	£	£	£
Gold	14,839,691	14,827,509	14,817,486	14,533,896
Silver	20,097,924	20,033,980	20,043,626	19,107,523
Foreign Bills ..	1,551,079	1,587,002	1,625,184	1,697,773
Discount and Short Bills ..	38,733,928	38,944,343	39,120,528	41,925,081
Treasury Account ..	22,051,651	21,604,739	22,026,484	22,071,913
Notes in circulation ..	65,552,016	65,694,010	65,895,849	65,714,934
Current Account deposits ..	25,130,578	25,111,907	25,097,727	24,930,385
Dividends Interests ..	2,621,158	2,721,819	2,778,809	2,854,949
Government Securities ..	5,070,782	5,029,522	4,871,808	6,355,215

BANK OF ITALY (25 lire to the £).

	Oct. 10, 1904.	Sept. 30, 1904.	Sept. 20, 1904.	Oct. 10, 1903.
	£	£	£	£
Reserve	25,122,200	25,441,080	25,465,960	22,872,520
State notes and small change ..	442,449	452,200	510,120	743,760
Discount and loans ..	11,181,600	11,492,760	10,256,640	12,335,760
Public stock and State loans ..	3,428,566	8,439,120	8,387,400	7,961,880
Credits	6,571,200	6,844,440	6,964,560	5,584,360
Note circulation	37,087,400	36,557,400	34,690,120	35,597,000
Current account	3,891,240	4,274,880	3,714,400	3,658,720
Deposits	3,597,520	3,282,600	3,728,320	3,130,040

BANK OF RUSSIA (10 roubles to the £).

	Oct. 8/21, 1904.	Sept. 23, Oct. 6, 1904.	Sept. 16/29, 1904.	Oct. 8/21, 1903.
	£	£	£	£
Gold	84,139,256	83,816,598	84,412,900	67,165,211
Silver and subsidiary coin ..	6,943,590	7,231,920	7,501,541	6,783,353
Advances and bills discounted ..	40,145,353	39,236,632	39,213,991	42,303,671
Securities belonging to the Bank	7,282,627	6,558,864	6,488,365	5,599,718
Notes in circulation	82,405,066	80,513,735	77,952,500	59,284,645
Deposits and current account	42,379,342	41,879,693	41,301,781	44,865,771
Treasury account	22,913,293	25,992,566	25,574,158	18,802,354

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 25.	Oct. 27.	Nov. 1.	Nov. 3.
Amsterdam and Rotterdam ..	short	12 1/8	12 1/8	12 1/2	12 1/4
Do.	3 months	12 3/4	12 3/4	12 3/4	12 3/4
Antwerp and Brussels ..	3 months	25 3/5	25 3/5	25 3/5	25 3/5
Hamburg	3 months	20 5/8	20 5/8	20 5/8	20 5/8
Berlin & German B. Places ..	3 months	20 5/8	20 5/8	20 5/8	20 5/8
Paris	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do.	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Marseilles	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Switzerland	3 months	25 4/5	25 4/5	25 4/5	25 4/5
Austria	3 months	24 2/3	24 2/3	24 2/3	24 2/3
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25 4/5	25 4/5	25 4/5	25 4/5
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	34 1/2	34 1/2	34 1/2	34 1/2
Lisbon	3 months	44 1/2	44 1/2	44 1/2	44 1/2
Oporto	3 months	44 1/2	44 1/2	44 1/2	44 1/2
Copenhagen	3 months	18 3/4	18 3/4	18 3/4	18 3/4
Christiania	3 months	18 4/0	18 4/0	18 4/0	18 4/0
Stockholm	3 months	18 4/0	18 4/0	18 4/0	18 4/0

BANK OF JAPAN (10 yen to the £).

	August, 1904.	July, 1904.	August, 1903.
	£	£	£
Notes Issued	24,036,000	23,276,000	21,854,000
Reserve, Gold	11,729,000	10,951,000	11,564,000

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2 1/2-3
Three months	2 1/2-3
Four months	3-3 1/2
Six months	3-3 1/2
Three months fine inland bills ..	3 1/2-3 3/4
Four months	3 1/2-3 3/4
Six months	3 1/2-3 3/4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3
Bankers' rate on deposits ..	3 1/2
Bill brokers' deposit rate (call) ..	1 1/2
Current rates for 7 day loans ..	2 1/2-3
for call loans ..	2 1/2-3 1/2

Stock Market Notes and Comments.

Except to congratulate the market and public alike on the fact that the Stock Exchange was closed last Tuesday we have very little to say this week, nothing at all fresh, indeed. Happily the Tuesday's scare passed away and left very little trace on market, when they opened again on Wednesday. They are indeed to our thinking still in a mood far too sanguine, or at least are made to appear so by the interested professional operators who have been engineering the general advance in quotations which has been going on for some time. Prices are too high in nearly all directions for prudent people who wish to avoid losing money to be eager buyers. It is amusing to watch the spreading of the old lures around the Kaffir Circus in the shape of letters from Johannesburg dealing vaguely but glowingly with the immediate prospects, reassuring statements about the efficiency of Chinese labour, prophecies regarding the magnificent increase to be forthwith attained in the yield of gold and such. All the usual tricks are being performed in the eyes of the public to induce it to step inside, but the public is not enthusiastic and we are very glad to think it keeps its head. Far better will it be to sell than to buy should the interested agencies at work continue to raise prices. Note the analysis of the Jumpers Company's report on another page and observe how it confirms the statements made in this REVIEW years ago about the "eye picking" proclivities of the Kaffir magnates. How can anyone be sure that similar tricks are not being played with all but a very few of the mines which possess ore of steady quality and which are worked with some degree of honesty?

As for the advance in Yankee rails it seems to us to be as nearly baseless as could well be imagined. Doubtless better harvests in grain and cotton have been reaped all over the North American Continent but the speculation, as we have already pointed out, in stocks and shares has gone far ahead of any benefits to be reaped from these bounties of nature, and were the investing classes in Europe to buy rubbish like Erie or Reading ordinary shares or any or all of the lower grade railroad securities now so tremendously inflated we should presently have another series of railroad bankruptcies and reorganisations to mourn over. Let the Americans do their own hoisting and put their own strength into sustaining the markets at the artificial heights now seen.

In Home markets there cannot be much scope either for the efforts of the "bull," professional or other. We have Continental exchanges against us, gold flowing away, money much dearer in Germany than here, a Russian loan impending, and miscellaneous winter demands for gold to meet, demands falling upon a reserve already sensibly denuded. How is it possible in such circumstances to believe that a huge speculative account for the rise can be a thing in which the public should take an interest? Stand by and wait, or sell on the crest of the wave, if you have any shares to part with.

The Week's Stock Markets.

Although a week has elapsed since Mr. Balfour's statement relieved our anxiety concerning the outcome of the North Sea affair, Stock Markets have by no means fully recovered from the shock and will not settle down comfortably again while dealers will not themselves be swayed by the many senseless rumours put into circulation. The immediate reaction from the depression of last week when the worst fears were dissipated was very pronounced, prices rebounding in fine style as the "bears" rushed in to buy back but

monetary uncertainties, which the heavy gold withdrawals at the Bank brought into prominence, had a sobering influence and markets commenced the week in anything but a cheerful mood. They were just in that state of nervousness to be easily upset on the slightest provocation and it is very fortunate that Tuesday brought with it the closing of the House, as is customary on All Saints' Day. All kinds of ugly stories were about concerning the big question at issue between the Russian and British Governments, made the most of by the Yellow Press you may be sure, and although without a shadow of foundation, none the less must they have had a nasty influence on the sensitive markets had the Stock Exchange been open. As it was, the rush to sell on Wednesday, when the rumours were known to be baseless, was pretty considerable and led by Consols quotations experienced a sharp setback. The downward movement was helped a little by talk of a probable rise in the Bank rate on Thursday and members began to fear that until the political troubles were quite cleared away markets would relapse into their old condition of inactivity. But they braced up wonderfully after the decision to leave the Bank rate as before, notwithstanding the obvious poverty of the money market, and displayed an elasticity quite cheering to behold. If the boom languishes it will not be the fault of insiders.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	85	Consols (2½ p.c. Money) ..	87½	87½
91½	85	Do. Account (Dec. 1) ..	87½	87½
90½	85	2½ p.c. Stock red. 1905 ..	87	87½
100½	98½	Excheqr. Bond, 3 p.c., 1905 ..	99½	99½
93½	88½	Irish Land (2½) ..	90	90
99½	94½	Local Loans (3) ..	96½	96
99½	96	National War Loan (2½ p.c.) ..	97½	97½
99	96½	Do. Account (Dec. 1) ..	97½	97½
99½	94½	Transvaal Loan (3 p.c.) ..	96½	96
316	300½	Bk. of England Stock. (9 p.c.) ..	302½	301½
107½	102	India 3½ p.c. Stock. red. 1931 ..	105½	105
98	93½	Do. 3 p.c. Stock. red. 1948 ..	94½	94½
84½	78½	Do. 2½ p.c. Stock. red. 1926 ..	80	79½
66½	63½	Do. 3½ p.c. Rupee Paper ..	65½	65½

The Consol market perhaps is the least satisfactory of the whole. It had been expected that the recent precautionary selling would have some influence in pulling down the contango for the November settlement commenced on Wednesday, but apparently it did not, and some operators for the rise were called upon to pay as much as 3½ for money into December. Very little indeed was borrowed under 3½ per cent. and you cannot run a very vigorous "bull" campaign on the security yielding only 2½ per cent. when it costs 3½ and 3½ per cent. to carry-over. Prices therefore were in the dumps after the shoot upwards at the end of last week and experienced a very bad time on Wednesday when cash business was done as low as 87½. Some recovery has occurred since but the market is not strong. Other British Funds too seem to possess very little spring, due largely no doubt to the bad condition of the national finances and most of them finish a fraction or so lower. Home County and Corporation stocks have been very quiet, and we have only to note weakness in Bath 3 per cent., Leeds 4 per cent. debenture stock, and Sheffield 3 per cent. and a small improvement in Liverpool 2½ per cent. Colonial stocks were equally inert and there is no movement worth mention.

Although without much business the Foreign bond market commenced in fairly confident style paying most attention to Peruvian Corporation issues. A lot of stories were afloat to account for the steady rise in these securities, some saying that the forthcoming report would show a dividend of nearly 2 per cent. on the preference stock but it was evident that something more than this was behind the buying. There was talk of a loan to the Peruvian Government leading to a settlement of the Corporation's claim and dealers were not long in allocating the money. The outstanding debentures were to be redeemed, it was said, and the preference and ordinary stocks converted into income bonds. This kind of wise intelligence did not suffice to maintain quotations on Wednesday but there

was a fine outburst on the following day on the strength of a cable from Lima through Santiago to the effect that the Government had been authorised to come to terms with the Corporation with respect to the annual subsidy of £80,000 now unpaid for eleven years. Nothing beyond this has been made public as yet, but the gamble proceeds vigorously. Of other South American stocks Uruguays were again taken in hand and Brazilians and Chilians kept steady but Argentines were early offered from Paris along with Spanish. Japanese were likewise heavy at the start but Portuguese and Italians firmed up. When business was resumed after the holiday everything was weak in common with other sections, Spanish, Russians, Turkish and Uruguays being notably flat, but the depression was followed by a quick recovery, stocks previously heavy going up most. Japanese bonds got the benefit of the statements concerning the imminent fall of Port Arthur, and in the South American list a smart jump occurred in Buenos Ayres Provincial Cédulas on a report that a new scheme of arrangement was to be brought forward.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104	98½	Argentine 5 p.c. 1886 ..	103	103
98	86	Do. 5 p.c. N. Cent. Rly. ..	96	97
105	100½	Do. 6 p.c. Funding ..	103	103½
100	89½	Do. B. A. Water 5 p.c. ..	98	99
84½	74	Do. 4 p.c. Rescission ..	83	84½
82½	72½	Do. 4 p.c. 1897 ..	81½	82½
82½	73	Do. 4 p.c. 1899 ..	81½	82½
100	89½	Do. Port of Buenos Ayres 5 p.c. Debs. ..	97½	98
81½	72	Brazil 4 p.c. 1889 ..	78	79
92½	83½	Do. Western of Minas Rail 5 p.c. ..	91½	92
104½	99	Do. 5 p.c. Funding ..	102½	103
80½	70½	Do. 4 p.c. Rly. Guarantees 1902 ..	79	80
95½	79	Bulgarian 6 p.c. Bonds 1892 ..	93	94
90	78½	Chilian 4½ p.c. 1885 ..	90	90
93	79½	Do. 4½ p.c. 1886 ..	92	93
90	79½	Do. 4½ p.c. 1895 ..	87	87
99½	89	Do. 5 p.c. 1896 ..	99	99
95½	83½	Chinese 7 p.c. 1894, Silver ..	92	89½
105	97	Do. 6 p.c. 1895, Gold ..	104	104
102	94	Do. 5 p.c. 1895, Gold ..	99½	99
91½	81½	Do. 4½ p.c. 1898, Gold ..	89½	90½
97½	82½	Do. 5 p.c. Imp. Rail. ..	94	94
202½	17	Costa Rica A. B. ..	26	26
207½	13½	Do. B. ..	19	19
24½	14½	Colombian External ..	22½	23
108	101½	Egypt Unified 4 p.c. ..	107	105½
103½	98	Do. 3½ p.c. pref. ..	100	100
100½	101	Do. 4½ p.c. State Domain ..	104	104
91½	87½	German 3 p.c. ..	87½	88
47½	39	Greek, 1884 ..	40	40½
49½	40½	Do. Monopoly Loan ..	47	48
37½	30½	Do. 4 p.c. Rentes ..	36	36½
40½	40	Do. Funding ..	44	44½
101	95½	Hungarian 4 p.c. 1881 ..	101	101
104½	97	Italian 5 p.c. ..	103	103½
89½	75½	Japan 5 p.c. ..	86	86
90½	72½	Do. New ..	83½	85
78½	62	Do. 4 p.c. sterling ..	72½	74
105	99½	Mexican 5 p.c. 1899 ..	103½	103½
64½	57½	Portuguese 3 p.c. New ..	63½	64
96½	86	Russian 4 p.c. 1889 ..	92	92½
78½	67½	Servian 4 p.c. ..	78½	78½
88½	74½	Spanish 4 p.c. (Sealed) ..	86	86½
101	98	Turks 3½ p.c. Tribute ..	100	100
104	101½	Do. 4 p.c. Defence ..	103½	103
87	74½	Do. 4 p.c. Unified ..	84½	85
64½	52½	Uruguay 3½ p.c. ..	62	61½
83½	73½	Do. 5 p.c. ..	82	82½
42½	27	Venezuelan, 1881 ..	38½	41½

Home Railway stocks on Saturday last in common with other sections reflected the relief caused by Mr. Balfour's statement at Southampton with regard to the Russian affair and practically the whole list showed a substantial advance. The improvement, however, did not last long and a reaction set in on Monday owing chiefly to the desire of a few "bulls" to make their books even before the holiday. Fortunately the Stock Exchange being closed on Tuesday prevented any serious consequences following the scare so industriously fostered by the evening papers on that day, but its effect on people's minds had not altogether worn off on the resumption of business, with the result that the feeling of hesitation was pretty strongly marked. By Thursday matters were a little more normal and although fears of dearer money and the failure of the money market to free itself from the Bank interfered to prevent the best quotations of the day being held, the net movements on the week were as a rule distinctly favourable, and nothing went back much beyond City and South London, District and

North London. Brighton deferred were taken in hand by insiders and lifted appreciably in face of a somewhat disappointing traffic return, and all the "heavy" stocks met with fair support.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139	123	Brighton Ord. (5½ p.c.) ..	135	135
157	145	Do. Pref. (6 p.c.) ..	152	153
105½	103	Do. Def. (4½ p.c.) ..	121	123
111½	97	Caledonian Ord. (4 p.c.) ..	107	107
79½	71	Do. Pref. (3 p.c.) ..	75½	75½
53½	26	Do. Def. (3 p.c.) ..	34½	32½
97	86	Central London (4 p.c.) ..	92½	92½
94	79	Do. Def. (4 p.c.) ..	88	88
17½	12½	Chatham Ordinary ..	15½	16½
52	40	City and South London (2½ p.c.) ..	48	47
62½	48½	Furness (2½ p.c.) ..	49½	50½
30½	21½	Great Central Pref. ..	28½	29½
16½	12½	Do. Def. ..	15½	15½
95	82	Great Eastern (3½ p.c.) ..	91	92
104	96	Gt. Northern Pref. Ord. (4 p.c.) ..	101	101½
43½	33½	Do. Def. (1) ..	40½	40½
144½	130	Great Western (5½ p.c.) ..	136	139
51½	40	Highland (1½) ..	50	50
4½	33	Hull and Barnsley (1 p.c.) ..	38	38½
108	88½	Lanc. and Yorks. (3½ p.c.) ..	104	107
101½	85	Metropolitan (2½ p.c.) ..	99	100
44½	32	Metropolitan District ..	42	41½
71½	64½	Midland Pref. (2½ p.c.) ..	67½	67½
71½	59½	Do. Def. (2½ p.c.) ..	64	65
79½	74½	North British Pref. (3 p.c.) ..	76	76
46	38½	Do. Def. (2 p.c.) ..	40½	47½
145½	134½	North-Eastern (5½ p.c.) ..	137	138½
159½	142½	North-Western (5½ p.c.) ..	152	153
98	82	South-Eastern Ord. (2½ p.c.) ..	94	95
135½	117½	Do. Pref. (5) ..	134½	134
67	47	Do. Def. ..	57½	58
167	146	South-Western Ord. (6 p.c.) ..	155½	155½
110½	100½	Do. Pref. (4 p.c.) ..	106	106
164½	46	Do. Def. (2) ..	52	52

Wall Street had a very active time in the end of last week with all the leading operators apparently doing their best to encourage operations for the rise, and the firmness at first seemed likely to continue throughout the current week. Then on the news that something over £1,000,000 in gold had been engaged for shipment to France prices broke in all directions and the fall was accentuated by the alarmist rumours of hostilities having broken out between this country and Russia and exaggerated reports of the movements of our fleet at Gibraltar. On this side dealers simply followed the lead set by New York. Prices opened strong on the encouragement afforded by that market and by the return of the Associated Banks and then fell

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
89½	66	Atchison Shares (4) ..	87½	88½
105½	90½	Do. Pref (5) ..	103½	104
99	75½	Baltimore & Ohio (New) (4) ..	96	96½
98	89	Do. Prefd. (4) ..	98	97
48½	29½	Chesapeake & Ohio (1) ..	45½	46
175½	141½	Chic. Mil. & St. Paul (7) ..	175	176
33½	18½	Denver Shares ..	30½	31½
86½	67	Do. Prefd. (5) ..	84	84½
42½	23½	Erie Shares ..	37½	41
76½	59½	Do. Prefd. (4) ..	72½	74½
55½	35½	Do. and Pref. ..	52	54
150½	120½	Illinois Central (6) ..	146	146½
140½	103½	Louisville & Nashville (5) ..	136	137
33½	15½	Missouri and Texas ..	30½	32½
139½	110½	New York Central (5) ..	136	138½
76½	55½	Norfolk and Western (3) ..	72	74½
95½	87	Do. Prefd. (4) ..	94	94
48½	29	Ontario Shares ..	47	44½
71½	57	Pennsylvania (6) ..	69½	70½
40½	29½	Reading Shares ..	37½	38
45	38	Do. 1st Prefd. (4) ..	44	45
42	28	Do. 2nd Prefd. (2) ..	41xd	41xd
65½	43½	Southern Pacific ..	61½	63½
35½	18½	Southern ..	34½	35
98½	81	Do. Prefd. (5) ..	97	96
115½	74	Union Pacific (4) ..	111½	113½
98	88	Do. Prefd. (4) ..	98	98
23	16½	Wabash ..	21½	22
46½	34	Do. Prefd. ..	43½	44
70½	59	Do. Income Debs. ..	68	68
138½	112½	Canadian Pacific (6) ..	131½	133½
103½	100½	Do. Pref. (4 p.c.) ..	102½	102½
111½	105½	Do. Deb. (4 p.c.) ..	111½	111
178	118	Grand Trunk Cons. Stk. ..	16½	17
101	95½	Do. Guar. (4) ..	98	98
111½	96½	Do. 1st Pref. (5) ..	105	105½
97½	80½	Do. 2nd Pref. (5) ..	92	93
43½	34½	Do. 3rd Pref. (2) ..	44	44½
106½	103	Do. Deb. (4 p.c.) ..	105½	105½

away sharply, Ontario, Union Pacific, Erie, Atchison and other favourites all dropping heavily. Ontario suffered most severely as it was stated that the New York, New Haven and Hartford Company had taken over Messrs. Kuhn Loeb's majority interest in this line at 45 per cent. and that no provision had been

made to protect the interests of the minority. A heavy decline having taken place on Wall Street while the market here was closed, dealers argued that the war alarms having proved groundless a recovery was bound to follow and accordingly marked prices up on Wednesday morning, but their hopes were not fulfilled. New York had another obstacle to a recovery to face in the shape of a shipment of £400,000 in gold to Cuba and the announcement that still more would go next week and the magnates showed little disposition to do more than support prices sufficiently to prevent any serious relapse. A semblance of reviving activity was communicated to railway securities by the gamble which broke out in Steel Corporation issues on reports that large orders had been placed by various roads for rails and bridges for delivery next year, but interest was largely confined to a few prominent counters such as Erie, Norfolk, Southern Pacific and Union Pacific.

The Grand Trunk statement for September proved very disappointing to the "bulls" and a good deal of liquidation followed which had the result of wiping out a good part of the gains recorded in the end of last week. On the other hand, the increase of \$67,000 in the Canadian Pacific figures was regarded as satisfactory, but these shares are more influenced by conditions on Wall Street and fluctuations were consequently both wide and fairly rapid.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
129	104	Antofagasta (6) ..	129	128
107½	98½	Argentine Gt. West. (6) ..	103xd	103xd
110½	108½	Do. Prefd. (5) ..	115xd	114xd
75½	46½	Bahia Blanca Prefd. (2) ..	73	73½
138½	127½	B. Ay. Gt. Southern Ord. (7) ..	134xd	134xd
129	121½	Do. Prefd. (5) ..	125xd	125xd
123½	104½	B. A. and Pacific Ord. (7) ..	116xd	116xd
106½	99½	Do. do. 1st Pref. (5) ..	106	106
96½	89½	Do. do. 2nd Pref. (5) ..	93xd	93xd
97½	83½	B. Ay. and Rosario Ord. (5) ..	95	96½
95½	74	Do. do. Deferred (5) ..	91	92
163½	150	Do. do. Pref. Stk. (7) ..	158	158
108½	100½	Do. Rosario Deb. Stk. (4) ..	105	105
131½	122½	B. Ay. Western Ord. (6) ..	125xd	125xd
67	54	Central Uruguay (3) ..	65	67
105	78	Cordoba and Rosario Deb. ..	105	105
89	76	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	88	87
57½	36	Do. Income Deb. Stk. (2) ..	54	55½
38	18	Costa Rica (1) ..	23	28
104	97	Cuban Central ..	44	44½
104	97½	Do. Pref. (5½) ..	104xd	104xd
76	64	Do. Deb. (4½) ..	104	104
52	21½	East Argentine (2½) ..	65	65
52	42	Interoceanic of Mexico Pref. ..	5	5
87½	84	Leopoldina (3½) ..	87	87½
110	103	Do. Deb. (4) ..	110	110
106	100½	Manila Bonds "A" (6) ..	106	106
29½	14½	Do. "B" (6) ..	26	28
105½	61½	Mexican Ord. Stk. ..	100	105½
49½	22	Do. 1st Pref. (5½) ..	44	48
68	38	Do. 2nd Pref. ..	68	68
82	68	Mexican Southern (2½) ..	84xd	84xd
16½	13½	Nitrate Ord. (5) ..	15½	15½
179½	157½	Ottoman (Smyrna to Aidin) (4) ..	175	177
12	10½	San Paulo Brazilian (12) ..	12½xd	12½xd
		Western of Havana (9) ..		

Argentine Railways have not been much influenced by the reports of the appearance of locusts in the north of the Republic and dealings on the whole have been on a small scale. Traffic returns were regarded as satisfactory and here and there prices were marked up a pound or two. Uruguay stocks continued very firm and one or two Brazilian things were likewise harder, but Antofagasta issues suffered a natural enough setback after the recent big rise. Mexican Railway stocks were decidedly active and substantial gains were recorded early in the week. A good deal of the improvement was lost later on sales to secure profits by those speculators in Germany who bought last week but an equally rapid recovery followed. United Railways of the Havana preferred stock has come prominently to the front of late and a considerable advance is shown on the week.

No particular activity was displayed in the Miscellaneous markets and movements in prices were somewhat irregular. Coats' shares were steadier after the report came out and other Textile things kept up pretty well although trading was much narrower than of late. Aerated Breads, after a further relapse, pulled up again, Sweetmeats were not

securities. Some members of the Stock Exchange amused themselves by dealing or professing to deal in what are called "nominations" under the proposed new scheme, not yet confirmed, for limiting the membership and giving existing members the right to name their successors. Rhodesian shares were jaundicy and even copper shares in the dumps.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

Under this name we have a great agglomeration of railroad and ocean steamship carrying interests whose items it is difficult to separate one from the other. Taking, however, the Union Pacific itself we find that its total average mileage was reduced last year by 409 miles to a total of 5,353 miles through an operation to be presently alluded to. On this reduced average mileage its gross earnings were \$55,279,231 including \$1,014,352 earned by the water lines. Working expenses, exclusive of taxes, absorbed \$29,026,607 including \$1,069,485 the cost of working the water lines. This represents 52.51 per cent. of the gross income as against 53.58 per cent. the year before, but that does not embrace the taxes paid which amounted to \$1,470,836. Adding in these the percentage of expenses to receipts was 55.17 per cent. The free revenue remaining was \$29,026,607, or after deducting taxes \$24,781,788, and after meeting all interest charges which embrace \$12,451,539 as interest and sinking fund outlay compared with \$11,699,174 the year before and only \$7,475,222 in the year ended June 30, 1901, and paying 4 per cent. dividends on both the common and preference stock, besides setting aside \$3,550,000 for betterments and reserve funds, there was a surplus balance of \$4,713,466 or enough to pay another 8 per cent. upon the company's common stock. This splendid result was reached in spite of the fact that since February last no dividend has been received by the company on its Northern Securities stock, that structure of soaring finance having been obliged to keep back the dividends received on the securities held by it in other companies in consequence of the decision pronouncing it to be an illegal corporation. This means that the earnings in the form of dividends from the Union Pacific Company's investments fell off by \$1,409,235 during the past fiscal year. In remarkable contrast to most other railroads throughout the American Union, this company's gross income showed a large expansion, and the working expenses did not go up to anything like the average expenditure shown elsewhere. How this came about is not made evident by the statements in the report except in one direction. There has been a great deal more work done with a smaller expenditure of energy. That is to say the company has carried a heavier load per goods train, the total reaching 451 tons on an average compared with only 413 tons in the preceding year and not quite 278 tons in 1898, and thanks to this increased load more goods have been conveyed and yet the locomotives of the freight trains have run 407,594 miles less than in the previous year. At the same time the passenger locomotives ran 350,158 miles less, so that on both the great branches of traffic there was a substantial economy in expenditure. Hence although the company paid 12 cents per ton more for its coal than in the previous year it was able to show better results, and its financial position as far as we can judge is strengthened in other directions. It issued \$10,469,500 of additional securities during the year and has been laying out heavily in way of advances to its dependent company the Southern Pacific, and in the purchase of a half interest in the San Pedro, Los Angeles and Salt Lake Railroad, a line which was till lately supposed to be intended as a rival to part of the Union Pacific system, so that large prospective issues of capital seem probable. The advances made by the Union Pacific to the Southern Pacific now amount to \$20,461,000 in round figures, but this will be recouped to the Union Pacific Company out of the Southern Pacific Company's issue of preferred stock. How the purchase of the half interest in the San Pedro Company is to be financed we do not know but it amounts to \$14,960,000. The three roads worked directly under the control of the Union Pacific financiers, exclusive of that is of the Southern Pacific system, are the Union Pacific proper, the Oregon Short Line, and the Oregon Railroad and Navigation Companies, and it is interesting to note the way in which their interests are bound up and linked together. A list of the stocks of other companies owned by the three is set forth in the Union Pacific Company's report and some figures from that will be of interest at the present time. We take only the larger items, as it is unnecessary to dwell upon the small capitals of petty lines entirely or almost entirely in the possession of one or other of the three companies. In the Northern Securities Company the Oregon Short Line holds \$82,492,000 of capital stock and the Union Pacific itself none whatever. The Union Pacific, however, holds \$8,750,000 out of \$10,000,000 stock issued by the Occidental and Oriental Steamship Company and \$2,400,000 out of a total of \$6,000,000 being the stock of the Pacific Express Company. Then, again in the Southern Pacific Company, whose total outstanding share capital on June 30 last was \$107,849,258, the Oregon Short Line holds \$300,000,000. All the \$5,000,000

but Iron and Steel securities kept very steady and a further recovery took place in Robert Stephenson's shares and debentures. Humber Cycle shares were flat on the report, P. and O. deferred came in for investment inquiry, Anglo-American Telegraph stocks were good again and London General Omnibus put on £1 or so. Hudson's Bays finished easier despite a recovery towards the end. Royal Mails were very flat at the end on the failure of the preference issue.

The whole Stock Exchange was depressed to-day by rumours of gold exports and the heavy credit requirements connected with the Consol settlement. Business was narrow throughout and at the end of the day quotations were flat in every department with losses shown on yesterday's prices, Consols being amongst the weakest of the speculative groups of

stock issued by the Union Pacific Coal Company is in the hands of the Union Pacific Railroad Company, and that company also holds the entire \$10,000,000 first mortgage bonds of the Union Pacific Land Company and \$4,372,000 out of the \$5,000,000 issued in first mortgage bonds of the Union Pacific Coal Company. Altogether the total amount of dependent securities owned by the Union Pacific, exclusive of its advances to the Southern Pacific and its San Pedro purchase, was at the date of the balance-sheet \$15,067,200 in bonds and \$18,254,000 in stocks. The Oregon Short Line capped this with an investment of \$172,618,000 in stocks but had only \$64,000 in bonds, while the Oregon Railroad and Navigation Company owned \$2,200,000 in stocks and \$3,661,000 in bonds, including the 6 per cent. first mortgage bond issue of the Columbia and Palouse Railway. These figures help towards an understanding of the peculiarly mixed up nature of the various railroad systems gathered under the ægis of the Union Pacific and help to explain the fact that the total capital involved in these three companies amounted on June 30 last to \$628,840,000 or say £126,000,000 of which \$498,116,000 was in the hands of the public, or say about £100,000,000. It is a very large sum, and no small portion of it is in Europe. Will much further capital be required? It is really impossible to say but, as in all other instances, we find the necessity of doubling the line confronting the company. Out of its total mileage of 5,594 miles at the end of last year barely 100 miles were double. A year ago, by the way, the total length of line was 6,105 miles, so there is a decrease of about 511 miles, and this is explained by the sale of 512 miles on July 7, 1903, to San Pedro, Los Angeles and Salt Lake Railroad, which line has come back under the control of the Union Pacific system. Finance of this kind is doubtless profitable to those interested in the deal but we do not quite see why so many cross transactions should be necessary to the public and there must, let us repeat, be difficulty in maintaining the individuality of so many different interests. The Southern Pacific Company, for instance, has never paid any dividends on its share capital so that the investment of \$90,000,000 nominal in that stock is at present a dead asset. How are the traffic accounts between the different segments of this enormous aggregate of railroads kept so that the earnings of each can be accurately ascertained? There is no light on that subject in the report of the Union Pacific Company for the past year, but we are certain that whatever the position of the various lines may be much additional capital will be required. One point deserves mention in relation to the future capital expenditure of the Union Pacific. Not only will the line require to be doubled but its physical structure must be enormously improved if it is to continue equal to the traffic it is to carry. For example, its rails are almost all too light. Over the whole system there are little more than 20 miles laid with rails of 90 lb. weight to the yard, and no less than 1,592 miles or 20.21 per cent. of the entire length are laid with 70 lb. rails, while the company has actually 861 miles or 15.80 per cent. of the total laid with rails of 56 lbs. weight and under. That will have to be remedied very quickly if the heavy trains are to be worked without serious delays and many accidents.

THE CHICAGO, ROCK ISLAND, AND PACIFIC RAILROAD.

In the year ended June 30 last this company earned \$44,969,491 gross and working expenses exclusive of taxes took \$31,774,893 or about 70.66 per cent. of the gross receipts. How much additional was paid in taxes we do not know but taxes, interest, and rentals absorbed \$8,500,233 and after adding in \$1,333,834 received from miscellaneous sources there was just about enough left to pay 8 per cent. upon the company's stock for the year. That took \$5,985,060 and the surplus revenue was \$6,028,198. The company suffered from depression in trade, from what is called the serious demoralisation of the grain rates throughout the winter and spring, and may be considered in the circumstances to have done very well. Probably this year with the larger harvest to be carried business will sensibly improve, and it would need to improve because the Rock Island Company requires more capital like every other road in the United States. In order to provide that capital it executed a mortgage for an aggregate amount not exceeding \$163,000,000 in March last. These bonds are to bear interest not exceeding 4 per cent. and will mature on April 1, 1934 or thirty years hence if not previously called in for redemption at 105, at any date prior to April 1, 1911. Much of this mortgage is of the "blanket" order and intended to redeem bonds already outstanding but there is as usual a large amount added to the total required for such purposes which will go into the line as required. Thus \$25,900,000 may be spent at a rate not exceeding \$1,000,000 per annum for additions, improvements, and betterments, \$13,500,000 are reserved to provide funds to the amount of 75 per cent. of the purchase price of securities of other companies which may hereafter be acquired by the Rock Island Company and it will be pledged as further security for the new bond. Then \$27,475,000 of the new mortgage issue may be placed to an aggregate not exceeding \$2,500,000 per annum beginning with January 1 last and "cumulative" in order to pay for the cost of future improvements or betterments including equipment, and finally \$25,000,000 of the total are to be held by the trustees to be issued from time to time as the company shall furnish certificates stating that it has subsequent to January 1, 1904, expended an amount of cash equal to the then market value of the new bonds for the acquisition of property which the railway company may lawfully acquire or in permanent improvements or betterments including equipment of the railroads subject to the first and refunding mortgage. Thus altogether upwards of

\$90,000,000 of new capital is wrapped up in that new mortgage for \$163,000,000 and on June 30 last the funded debt of the system already amounted to \$151,117,000 or about £30,250,000. Like so many other big roads the Rock Island system embraces a number of small concerns whose capital is more or less completely in its hands but whose funded debts are often in the hands of the public. It bought, for instance, the entire outstanding share capital of the Choctaw, Oklahoma and Gulf Railroad Company whose bonded indebtedness amounts to \$16,841,000, and among the other properties taken over by it are the St. Louis, Kansas City line, the total cost of which up to June 30, 1904, was about \$16,924,000 with \$1,708,000 still to spend to complete the work. There are in this method also great opportunities for profit to the intermediaries and we notice that amongst the floating debt items of the company, the total of which comes to \$17,000,000, there are \$4,500,000 of trust notes issued by two gentlemen and taken over when the St. Louis, Kansas City line was absorbed. The total share capital of the Rock Island Company amounts to \$75,000,000 and the total funded debt on June 30 last is put at \$131,843,000. This is \$20,000,000 short of the exhibit given in another part of the report but the larger figure includes a variety of small mortgages to the aggregate of about \$41,000,000, the whole of which may not be included in the general balance-sheet from which the smaller total is taken. Among these minor items are \$19,555,000 of debts created by the Burlington, Cedar Rapids and Northern, the Cedar Rapids, Iowa Falls and North-Western, and the Minneapolis and St. Louis Railroad Companies. The Cedar Rapids Company has a 5 per cent. mortgage for \$6,500,000 falling due next year, which will doubtless be provided for out of the new blanket mortgage. Last year the capital expenditure on additions and improvements amounted to \$2,216,439.

MEXICAN RAILWAY CO., LIMITED.

Long before the day arrived for the declaration of dividend on the first preference stock of the Old Mexican Company a violent speculation for the rise had broken out in the various securities of the undertaking the gambling being encouraged by the series of excellent traffic returns published during the half-year ended June 30 last. On the strength of these and the improved value of silver, dealers came to the conclusion that a distribution of 4½ per cent. per annum would be forthcoming on Mexican "firsts" and accordingly lifted the market price of that stock to 90 and the others in proportion. But, sanguine as they appeared, operators were not nearly optimistic enough and when the declaration was made at the rate of 6 per cent. per annum the excitement was intense. Business for several days was furiously brisk and the manipulation did not cease until the price of Mexican firsts had been lifted a lot over par with the seconds to 46½ and the ordinary to 27½, quotations which not so long ago did not seem within the range of possibility. That the undertaking vastly improved its position within the six months admits of no doubt whatever and there is every promise of an encouraging outcome of the current half-year but we have a dread of violent shocks and remembering the past should not care to take an interest in the famous old company at current prices. Coming to results, we find that the gross earnings amounted to \$3,150,387 being an advance of \$422,884 over the corresponding period of 1903, gained at an additional cost of \$21,706 only at \$1,748,269. Of the improvement in earnings \$139,625 arose from national goods traffic, \$218,843 from foreign goods traffic and \$64,416 from passengers and the results are the more surprising inasmuch as the increase in number of passengers carried was only 22,369 to 490,586, thanks to a considerable fall in second class, while in goods the gain was very trifling. The aggregate, apart from the company's materials, amounted to £349,014 tons, and against an improvement of 14,766 tons in foreign goods there was actually a decrease of 7,534 in national goods leaving the net gain at 7,232 tons only. From that it must be assumed that the hauls were longer with good paying traffic showing increases and the poorer classes of goods decreases. Forest products we note gave a good deal less but under agriculture there were notable rises in barley, flour and other mill products, Indian corn, ixtle, henequin and other fibres, pulque and rice. On the other hand, cocoa, coffee, cotton, fruit and vegetables, seeds, sugar, wheat and tobacco all produced a small volume of traffic. Live stock and animal products like skins and hides did very well and there were some big movements in what the company describes as inorganic products. Building stone, bricks, &c., fell off very severely and less petroleum, &c., was carried but coal and coke did well and so did metals, ores, salt, sand, lime and cement and various others. Under general merchandise considerable improvement appeared in dry goods, clothing, shoes, &c., groceries, machinery and castings, soap, and wines and liquors and no decline occurred of any magnitude. The small increase in expenditure is the more surprising because the company's own materials, which are carried free, went up by 15,961 to a total of 53,418 tons. Maintenance of way, locomotive expenses and telegraph outlay showed only trifling movement either way but traffic expenses rose \$11,054 and general charges \$16,539, the actual working expenditure being up \$30,682. General charges in Mexico, however, were down \$8,132 and in London by \$843 so that the entire outlay was higher by \$21,706 only. All that is very good and matters are of course still further improved by the advance in the gold value of the dollar. Currency was converted into sterling at an exchange of 22.39d. per dollar compared with only 19.44 per cent. in the corresponding period, meaning an improvement in net revenue of £49,742 at £130,818. Then differences in exchange gave a credit of £2,236, the Vera

Cruz pier and launch brought in £4,463 and interest and transfer fees £2,085 making £139,602 against £84,603. Debenture interest takes the regular £60,000, suspense accounts are reduced by £2,000 and a similar sum is reserved for depreciation on investments leaving £75,602. To that is added £1,273 brought forward making £76,875 and the directors divide right up to the hilt by declaring a dividend at the rate of 6 per cent. per annum on the first preference stock the balance to next account being only £252. For the current half-year to date the increase in gross traffic is nearly \$100,000 and exchange is slightly above the average for the past six months so that unless something unforeseen happens this half-year should wind up pretty well. To say anything further than that would be useless speculation because none can say what course the silver market may take and those who buy at present prices are doubtless aware of the risks they incur.

SOUTH BEHAR RAILWAY CO., LIMITED.

The report and accounts of this undertaking set out the results for the half-year ended December 31, 1903, and June 30, 1904. In the earlier period the gross earnings came to Rs. 248,533 or an advance of \$131,144 over the second half of 1902 and after providing 45 per cent. for working expenses, the balance over is Rs. 136,693. To that is added rebate on traffic interchanged with the East Indian Railway Rs. 68,567 making Rs. 205,261 which realised £13,684. Sum brought forward was £2,442 and sundries and sundry adjustments gave £221 making £16,347 in all. From that debenture interest absorbed £5,075, expenditure in England £702, interest on capital advanced by Government £936 and Indian income-tax £245, the net sum remaining being £9,389 subject to Indian income-tax paid in the following half-year. In that period the gross take was Rs. 294,135 being a gain of Rs. 18,064, 45 per cent. for working expenses is Rs. 132,361 and Rs. 161,774 is left. Adding a rebate on interchanged traffic and the total revenue is Rs. 239,620 which realised £15,974. Other small credits brought in £83 and after paying an interim dividend of 3½ per cent. per annum for the preceding half-year the balance still in hand was £2,746 so that the total surplus came to £18,804. As before debenture interest, London charges, interest on capital and Indian income-tax have to be provided and the directors now propose a further dividend at the rate of 4½ per cent. per annum making 4 per cent. for the year with £3,344 carried to the credit of the current half-year.

ROYAL MAIL STEAM PACKET COMPANY.

A few words of encouragement are forthcoming in the interim report of this undertaking and the directors raise hopes that the company's worst days have been seen and passed, but a business which has been allowed to drift like this one cannot be put upon an even keel again in a moment. In these days of ever-increasing competition only a vigorous forward policy, tempered with care and prudence, can hope to succeed and it was the recognition of this that caused the directors to apply for a supplementary charter so as to open the way to the provision of further funds. Revenue continues to increase and the new tonnage lately added must have had a beneficial effect, but after a most careful examination of every department of the business the Court is convinced that the provision of more new mail and cargo steamers of large carrying capacity, together with economy of working, is a pressing necessity. Clearly it is of the utmost importance that the old-established and no doubt valuable connections of the concern should be fully maintained and developed. Fortunately for the company shipbuilding materials are now exceptionally low in price and new tonnage can be obtained on very favourable terms, but of course not without money. So a scheme of reorganisation was lately submitted to the proprietors and having been duly sanctioned the directors now proceed to put it into effect. It is perhaps well known that the £100 shares of the undertaking have £60 paid up leaving a liability of £40 each, and for a long time shareholders have displayed much anxiety to be rid of this undesirable contingency. But at the same time the needs of the company urgently called for its payment and the expedient was resorted to of practically turning this portion of the capital amounting to £600,000 into a preference issue. It is forthwith offered for subscription with priority of allotment to existing proprietors and as the instalments are paid up so will the liability on the existing shares be proportionately extinguished. It is naturally the wish of the directors to make the payments as convenient as possible and instalments can be spread over two years, but the whole amount can be paid in advance, the allottees receiving interest at the rate of 4 per cent. per annum. The new stock will have priority over the ordinary shares, as those at present existing will be called, to the extent of a 5 per cent. dividend and will share rateably with these ordinary shares in any distributions after they have also received 5 per cent. per annum. Preferential rights will also be accorded as regards capital and a right to participate rateably with the ordinary shares in any surplus assets after their claims have been met. Take it altogether the scheme seems about the best that could have been devised and no doubt shareholders in a position to do so will take up at least their proportion of preference shares. It must be clearly understood that the liability on the existing shares cannot be cancelled unless this issue of preference stock is successful. Now all we want is the retirement of those directors whose long service with the company entitles them to ask relief from their arduous duties.

LIVERPOOL AND NORTH WALES STEAMSHIP COMPANY.

The fine summer apparently did this company a good turn since its gross profits, after deducting working expenses, &c.,

for the year ended October amounted to £15,519 an increase of £4,811 on those of last year. Possibly some of these were due to the fact that *La Marguerite*, once so well-known on the Thames, was bought by the directors and placed on the station at Whitsuntide where she has become extremely popular. Well, she will need to be, considering £45,000 was paid for her, and we can only hope she does not roll quite so much as she did when down South. After deducting £6,126 for depreciation, £650 for the usual outgo to December 31, and the charges for advertising, rent, rates and taxes, salaries, &c., the net profits were £4,874 compared with £3,806 last year. Adding to this £172 brought in the total available for distribution was £5,046 out of which a dividend of 6 per cent. was paid and £1,224 carried forward. The balance-sheet calls for little comment save that the liabilities to the Fairfield Shipbuilding Company appear to be uncomfortably heavy at £30,504. Nothing has been added to the reserve fund which still stands at £5,000, and trading accounts are against the company £4,240 being due to creditors other than the Fairfield Company while only £3,155 is owing. However, cash at bankers and on deposit showed the respectable total of £10,601.

HUMBER, LIMITED.

Another very unsatisfactory display is made by this company for the year ended August 31, and the directors are profuse in explanations and excuses for the lack of success which has attended their efforts. The cycle trade they say has been depressed and the sale of bicycles from both works shows a considerable falling off. The real truth of the matter seems to be that riders can find other machines to please them at prices suiting their pockets better—a fact to which the company appears to have at last awakened as it is announced that prices are to be considerably reduced next season. Then severe competition in the large motor-car department necessitated great reductions in the selling prices of those cars which were in stock or in process of manufacture at the commencement of the year, so that this section also showed a loss, and the only paying branch of the business was the manufacture of light cars. Trading profits consequently fell off by £1,554 to £5,323 and with smaller receipts from royalties and transfer fees the total revenue was £1,788 smaller at £8,108. The directors, however, who were not paid last year, this time take £1,650 for their remuneration, law costs and audit fees rose by £348 to £714 and interest and bank charges by £261 to £1,007 and after writing off £3,511 or about the same as a year ago for depreciation the net balance was only £1,225 compared with £5,254. To this was added £9,609 brought forward making a total of £10,834 and the directors have decided to pay a dividend of 3 per cent. on account of preference arrears for the year ended August 31, 1903, justifying their action by a reference to the improved financial position of the company. In some respects there is a certain degree of support for this view as the amount due to sundry creditors has been reduced to £18,812 and the bank overdraft of £27,305 has given place to a loan against investments of £15,000, while on the other hand stocks are £24,425 smaller at £75,647, sundry debtors owe £46,061 and cash is up £11,138 to £11,618. Investments are still carried at £28,476 although the depreciation on these is now £1,626 or £791 more than at the corresponding date in 1903. When we come to the question of depreciation of the property, however, a strong protest is necessary. A year ago this item was raised to £384,688 by the addition of over £26,000 which represented nothing more tangible than a bad debt incurred in connection with an alleged guarantee by Mr. Harvey du Cros respecting the John Griffiths Corporation. Yet the depreciation allowance was a trifle smaller and taking into account the additions made during the year resulted in a net reduction of no more than £1,845.

PREMIER CYCLE CO., LIMITED.

Although the accounts just presented cover a period of eleven months to July 31 the loss of the one month is not sufficient to account for the heavy decrease in profits, but the directors shirk their responsibility and offer no word of explanation. Gross profits were only £6,840 lower at £70,286, but general expenses increased by £8,085 to £52,781, and after providing £7,908 or £1,721 more for repairs and depreciation and meeting debenture interest and other charges, the net profits came to £4,453 against £19,275 for the previous year. Adding in £2,899 brought forward the amount available was £7,352, out of which arrears of dividend on the preference shares for the six months to February 28, 1903, are paid and £2,664 is carried forward. Freehold land and works, allowing for depreciation written off, show an increase of no more than £95 at £38,852, but plant, machinery, &c., is £5,238 up at £25,998 and goodwill remains at the high figure of £104,031. Liabilities to trade and sundry creditors are £10,763 heavier at £16,461 but sundry debtors owe £9,311 more at £52,737, so that trading balances are well in favour of the company. Cash and bills receivable, however, have fallen no less than £2,509 to £25,760.

ROVER CYCLE CO., LIMITED.

Very depressing results are displayed by this concern for the twelve months ended August 31 last due to the serious, and in the opinion of the directors unnecessary, reduction in the selling price of cycles. May be so, but we still think ten guineas an ample figure for an ordinary grade machine, and the companies must either contrive to make a decent profit on that or perish. This one reports a revenue for the past year of £4,786—a heavy shrinkage of £15,741 against the preceding

twelve months—and with the addition of £18 for transfer fees the entire income was £4,804. But the total outgo, including £1,958 for depreciation and £2,500 for debenture interest, altogether takes £6,173, so that the year's operations resulted in a loss of £1,369. It is deducted from the credit brought forward of £1,702, leaving £333 to go to next account. Therefore no dividend is paid to the shareholders although the directors say there is a reserve of £24,500 available for the purpose. It was wise not to interfere with this fund considering the present state of the cycle industry, because no large part of it could be disentangled from the business and we must not forget that despite the reduction of capital and writing down the goodwill, patents and registrations still stand for £45,000. They are valueless unless profits can be made. Freehold and leasehold property at cost are in the balance-sheet at £30,111 against which there is a leasehold sinking fund of £1,622 including the past year's addition of £308. Sundry debtors are about £6,000 in excess of creditors, cash amounts to £7,047 and stocks are valued at £21,134. Is not the amount of income-tax paid, £607, altogether disproportionate to profits?

NEW HUDSON CYCLE CO., LIMITED.

This cycle company came through last year pretty well, and considering the tales of woe so many other concerns have been obliged to tell the shareholders will no doubt be satisfied with the trading revenue of £14,902 for the twelve months to August 31. It is much the same as in the preceding year and after providing the much smaller sum of £3,766 for repairs and depreciation, together with directors' fees, management salaries, bad and doubtful debts, professional charges and income-tax the net profit is £8,118—a decline of just £83. Adding £8,556 brought forward and the total for disposal is £16,674, which permits of the preference share dividends with 5 per cent. on the ordinary shares, £3,000 placed to reserve, £2,235 written off ammunition account, extinguishing this item, and £7,499 carried forward. Last year the ordinary dividend was also 5 per cent. but the only sum set aside was £2,500 deducted from Diamond Cycle Components and Engineering Company goodwill account, reducing this asset to £12,072. The above is the first contribution to reserve and we hope the directors will recognise the wisdom of keeping savings distinct from the business. Depreciation allowances, although reduced, seem fair and the financial position as a whole might be worse seeing that debtors are well in advance of creditors and that cash comes to £5,558. Stock-in-trade is valued at £18,353—a fair amount to hold.

TRIUMPH CYCLE CO., LIMITED.

This undertaking steered a kind of middle course during the past year, failing to maintain profits but being spared the humiliating necessity of proclaiming their entire absence. Balance from trading account was £11,071, transfer fees gave £9 and dividends, &c., £1,239 making a total of £12,320 compared with £17,437. Repairs and depreciation of freehold property drew off £796 and of plant, machinery, tools, &c., £3,837, and a further amount of £243 was written off patterns and patents. Directors' fees, reserve for bad and doubtful debts and for income-tax next take £1,607 and £5,836 remains. That provides debenture interest and preference dividend, with £750 each to reserve fund against debentures and to general reserve with a trifling decline in the carry-forward from £1,363 to £1,333. Last year £4,750 was set aside and the ordinary shareholders received 2 per cent.—a distribution better not made. Biggest item on the credit side of the balance-sheet is goodwill, trade marks, contracts, &c., standing for £80,000 and the general reserve is only £8,250, including the addition now made from revenue. Depreciation allowance on the various properties is on a moderately good scale and we note the company is fairly well supplied with liquid resources. Stocks come to £20,231, and some investments are valued at £22,076, but we fear the greater part are not a realisable quantity.

NORTH OF SCOTLAND BANK, LIMITED.

The net profits of this bank for the year ended September 30 were £52,599—an improvement of £2,601 on the previous year—giving with £2,305 brought forward a total of £54,904 for distribution. Of this £40,000 was required to meet the two dividends at the rate of 10 per cent. per annum paid, the usual £1,000 was written off the bank buildings account, £12,500 added to the reserve and £1,404 carried forward. The note circulation has risen £5,767 to £277,900, but on the other hand deposits and credit balances are £50,188 lower at £4,009,236. Cash in hand and at call with London bankers has again shrunk, being £538,138 against £601,312 a year ago, though bills discounted and loans have gone up £102,567 to £2,738,611. The investments are valued at £2,232,274 or £135,691 less than last year, though Consols and other British Government securities are only about £100 lower. A considerable reduction, however, has been made in the loans to London brokers at call and short notice, the amount this year being £160,000 compared with £227,000, but on the other hand temporary loans on stocks and other marketable securities have risen £10,225 to £334,887.

BRITISH COLUMBIA ELECTRIC RAILWAY CO., LIMITED.

This undertaking made very distinct progress during the year ended June 30 last, increasing its gross receipts by £138,445 with an addition to expenditure including renewals of £77,796, so that the net earnings show an improvement of £60,649. In sterling the railway earnings came to £92,765, electric light revenue gave £72,707, and miscellaneous receipts £1,812, a total

of £167,284, against which the operating expenses absorbed £95,150 and £13,372 was allowed for renewals maintenance, leaving £58,762 net. Registration fees £28 are added to that, making £58,790 and included in aggregate charges of £9,744 are such items as directors' fees and percentage £2,304, office expenses £1,301, bonus to employees £2,340, capital amortisation fund £1,659, and £1,343 written off preliminary expenses. Further debits are for first mortgage debenture interest £11,011 and Vancouver power debenture interest £924, so that with the addition of £1,099 brought forward the balance for appropriation is £38,209. It provides the preference and preferred ordinary share dividends, with an extra 1 per cent. at 6 per cent. for the deferred shares and still enables the directors to write off a further sum of £2,000 from the preliminary expenses, to place £7,104 to reserve, and carry forward £2,222. Having now lifted the deferred dividend to the very fair rate of 6 per cent. we hope the board will be content to leave it there until the company's finances have been materially strengthened. A lot of money was laid out last year on capital account—something like £64,500—bringing the aggregate to date to over £800,000, and while a certain sum is set aside for renewals there is no actual depreciation allowance. Then the big holding of £220,113 in the Vancouver Power Company is in the nature of capital expenditure since a special issue of debentures was made as purchase consideration, and reserves of all kinds are not very formidable at £61,436. Moreover they are entirely involved in the business. Actual trading accounts must be considered adverse because although there is a nominal excess of debtors over creditors of £36,004 we find that no less than £48,269 is owing by the Vancouver Power Company. Cash is better but still not very startling at £16,271 and the preliminary expenses after the writings off will stand at £2,544. It is worth noting that the number of lights in use on June 30 last was 112,911 or 19,812 more than at the same date in 1903, while the passengers carried during the twelve months were 8,869,486 or an advance of 1,505,197, showing the company to be possessed of a good and progressive business. Important additions have been made to the property and equipment at the cost of capital and the construction of the Vancouver Power installation is proceeding satisfactorily. The negotiations for the purchase of the Vancouver Gas Company have been successfully carried through since the close of the year under review and competition from that source will now cease but it seems an expensive method of removing a competitor and must add materially to the deadweight in the balance-sheet.

ROCHDALE AND MANOR BREWERY, LIMITED.

It is beyond doubt that part of the property taken over by this undertaking was never worth the money paid for it, and with things as they are it is quite impossible for the company to ever become really strong. After showing an upward tendency for a few years the profits were down again in the twelve months ended September 30 and the ordinary dividend must recede to 4 per cent. with reserves once more entirely neglected. Wherever possible the directors always displayed eagerness to raise the ordinary distribution, in an effort to keep shareholders quiet no doubt, because they were exceedingly wrathful some years back when the business was doing particularly badly and dividends were for a time suspended. So it is that after an existence of almost ten years not a single penny has been put by and rather less than a third of 1 per cent. is the directors' idea of depreciation allowance—£920 on an aggregate of £289,515 at which the various properties, plant, &c., stand in the balance-sheet. After deducting this sum the past year's revenue is returned at £14,411 or £2,218 less than in the preceding twelve months, and since debenture interest and various other charges absorb £7,630 the net income, including £50 for interest and transfer fees, is down by £2,152 at £6,831. That sum will not meet even the directors' proposed 6 per cent. on the preference and 4 per cent. on the ordinary shares, and £366 must be withdrawn from the balance brought forward of £3,837, only £3,471 going to the credit of the current year. Share capital of the concern is £161,000 and in addition to the debenture debt of £120,000 there are mortgages and loans of £11,468. Sundry creditors fortunately are not large at £5,453 as the display of readily available assets is not imposing. Cash all told is only £9,737 or very little more than the undivided profit; trade debts, loans, and rents receivable come to £4,769 and stocks to £5,168.

COLORADO NITRATE CO., LIMITED.

Although the results for the year ended June 30 did not reach the level of two years ago they were decidedly better than in 1902-3, the trading profits showing an increase of £6,307 to £15,117. The balance brought in, however, was £2,797 smaller at £22,912 and as £79 less at £314 came from interest, &c., the amount available was only £3,431 up at £38,343. So the directors again pay 7½ per cent. for the year and raise the sum carried forward to £26,343. With a property of such a wasting character as nitrate beds depreciation would seem to be a vital question but nothing has been written off this time and the property is still valued at £141,338 while the company possesses no reserves of any kind beyond its carry-forward. Several new properties were bought at auction from the Chilean Government during the year on which £64,721 has been paid up to the present, and in order to raise the necessary funds £150,000 first mortgage debentures have been created and £52,500 issued. Bills payable and sundry creditors come to £11,673 against which stocks are valued at £29,455 or £20,710 more than a year

ago, but bills receivable have fallen £3,858 to £415, sundry debtors owe a trifle of £109 and cash is down £21,774 to £3,113.

LIVERPOOL NITRATE CO., LIMITED.

Profits on trading for the twelve months ended June 30 fell off by £3,875 to £45,231, but other receipts were slightly larger and the total income came to £46,718 or £3,384 less, of which £2,795 a year ago and £247 written off for depreciation of debenture stock. The balance available was £7,133 smaller at £39,312. With the help, however, of a very considerable increase in the amount brought forward the directors were able, after providing for the balance dividend and bonus for 1902 and the allocations to reserves, to raise the dividend from 22½ per cent. to 30 and to transfer another £5,000 each to general reserve and depreciation funds. A reduction of £2,047 in bills payable and sundry creditors at £29,088 was accompanied by a decrease of £13,518 to £33,463 in stocks and consignments of nitrate, but sundry debtors rose by £4,381 to £8,924, investments were £15,394 higher at £33,730 and cash was £1,018 up at £54,721. The value of the property in the balance-sheet was reduced by another £4,610 to £58,523 and as the reserve now reaches £30,000 there is nothing to cavil at in the position.

SANTA CATALINA NITRATE CO., LIMITED.

In the year ended June 30 profits were taken on 290,000 quintals compared with 341,834 quintals in the previous twelve months, these quantities corresponding to the shipping quota of the company under the agreement, and gross profits consequently fell off by the substantial figure of £2,493 to £23,971. London office expenses, and debenture redemption and interest with £1,895 written off for depreciation took £8,930 or only £644 less, so that the net revenue was £1,849 smaller at £15,041. The balance of £6,860 brought in, however, was no less than £5,040 more than a year ago, giving a total of £21,900 available compared with £18,710, and in addition to maintaining the dividend at 15 per cent. for the year the directors are able to apply £4,200 to accelerating the redemption of debentures, to transfer £3,000 to reserve and still carry forward the substantial sum of £2,850. Thanks to this policy the debenture debt outstanding has now been reduced to £4,200 and as, on the other hand, only £585 was spent on property account during the year, this item is £6,210 lower at £86,691. Sundry creditors and bills payable amount to £14,561 or only £231 less, but the position is good nevertheless. Stocks of caliche, iodine and nitrate, including £9,606 for nitrate shipped but not paid for and £8,745 for nitrate sold but not shipped, were valued at £22,304, sundry debtors owed £310, bills receivable came to £2,727 and cash to £2,117.

STUTTAFORD AND CO., LIMITED.

Most of the artificial stimulus to trade in South Africa had disappeared in the year ended July 31, and this company's net profits on trading consequently fell off by no less than £22,460 to £51,058. A balance, however, of £16,217 or £4,512 more was brought in, making the amount available for distribution £67,275 against £85,223, and after meeting managing directors' salaries, debenture interest and preference dividend and transferring another £700 to leasehold sinking fund the ordinary shares receive 10 per cent. compared with 15 per cent. a year ago and 14 per cent. for 1901-2. Last year the lucky holders of the £100 of management shares received £10,756 but this time they have to be content with the insignificant trifle of £1,978; then £8,393 is added to reserve and £11,779 carried forward. The managing directors having given notice of the termination of their five years' agreement the board has arranged for the purchase of the management shares, using for the purpose £17,778 of the £34,385 received from premiums on the issue of 40,000 ordinary shares. Including £5,015 paid for an option on a Cape Town property, the expenditure on properties during the year amounted to £39,838, making £392,725 in all, against which the leasehold sinking fund now stands at £3,692. With the sum transferred from revenue and £16,607 balance of the premiums the reserve fund has been increased to £50,000, but is all in the business. Thanks no doubt to a reduction of £17,833 to £158,263 in stocks, trading liabilities are considerably smaller at £5,248 and as book credit balances are £50,188 lower at £4,009,236. Cash in hand and the position in this respect is certainly better than it was a year ago. The directors, while disclaiming any intention of being too optimistic, say that they are confidently expecting a revival of business to take place in 1905 as they consider the labour question has been solved by the importation of Chinese, and are even simple enough to imagine that they will be allowed to share in the business of supplying the coolies with goods.

R. H. AND S. ROGERS, LIMITED.

Owing to the continued unsettled state of the cotton market and the general depression of the home and colonial trade this shirt and collar manufacturing company had a somewhat disappointing experience in the twelve months ended September 30. After writing off £2,176 or £167 more for depreciation the net profits showed a further reduction of £722 at £7,890 and as £698 less at £547 was brought forward the total available including £5 from transfer fees came to no more than £8,442 compared with £9,707 a year ago and £11,672 in 1901-2. The dividend on the ordinary shares is consequently again cut down from 5 per cent. to 3¼ per cent. and only £800 can be put to reserve instead of £1,000 as on the two previous occasions, leaving £517, or £10 less to be carried to next account. During the year another £482 was spent on capital account bringing the

total up to £124,136 against which the reserve amounts to £7,800 or about 6¼ per cent. and even this small fund is all sunk in the business. Liabilities to sundry creditors are £2,195 less at £13,842 while on the other hand stocks have been reduced by £822 to £41,963, book debts are £633 up at £33,490 and cash is £550 higher at £2,881, so that the position is sound enough.

SCOTTISH TRUST AND LOAN COMPANY OF CEYLON, LIMITED.

Although the market for the class of tea produced by this company was unfavourable improved methods of manufacture enabled it to secure a satisfactory increase from 6.89d. to 7.03d. per lb. in the average price realised while at the same time the cost of production was slightly reduced. The total crop for the twelve months ended August 31 came to 780,437 lbs. or 10,537 lbs. more than the estimate and 42,393 lbs. over the previous season, and with £1,673 brought in against £849 and £115 from interest, &c., the total revenue was £1,178 higher at £7,542. General charges, home salaries, &c., took rather less so that the amount available for distribution was £1,336 up at £6,384 and the directors consequently again raise the dividend by 2½ per cent. to 10 per cent. and carry forward the larger balance of £1,884. Such a disposition of profits, however, seems exceedingly unwise especially as prices for tea have been steadily drifting backwards and the current season will to all appearances prove much less favourable. A little foresight therefore would have led the company to prepare for such a set-back by increasing the reserve which has not been touched for several years and at the same time the depreciation allowance might have been sensibly increased without doing any harm. A sum of £1,000 it is true was written off tea extension, factories and machinery, but as £824 was spent during the year on this item the net reduction was no more than £176 while the real estate account remains at the old figure of £38,692. Trading balances are decidedly adverse the amount due to sundry creditors and bills payable having risen by £761 to £7,507 against which sundry debtors are only £173 up at £1,160. Estate produce on hand, however, is valued at £8,193 or £2,311 more and cash, thanks to the collection of the balance of £2,000 lent on mortgage, shows an increase of £1,845 at £3,854, but practically the whole of this will be absorbed by the dividend now declared.

ANGLO-AMERICAN LAND MORTGAGE AND AGENCY CO., LIMITED.

Since there is no earthly use for the continued existence of this company shareholders will be pleased to learn that steps are being taken for a happy dispatch. An unfortunate legacy in the shape of a huge debit balance must be left behind but proprietors have long been resigned to the company's eventual fate and as there is a prospect of handling a little cash much weeping is unlikely. In the report for the year ended June 20 the directors tell us that the best means of dealing with the remaining assets has been receiving their consideration and a plan has been drawn up which, if adopted, will mean an immediate cash distribution while the remaining assets may be collected to the best possible advantage. That sounds all right and shareholders are sure to acquiesce. In some miraculous manner the company managed to make a profit last year, the revenue, including £2,526 interest on arrears of calls, amounting to £6,138 and the outgo to £339 less, so that the debit to profit and loss is now only £104,233. The item of real estate has been further reduced from £97,664 to £93,267 and the mortgage account from £10,321 to £5,229 the process entailing a loss of £1,594 which is quite moderate. How much the balance of the real estate will bring in it would be hard to say, but the auditors tell us that values can only be proved by realisation. There is still a strange reluctance on the part of certain shareholders to pay up their calls but the directors are vigorously hunting them down and the company always obtains favourable judgments when resort is made to the law. Where there is a proved inability to pay the whole debt the directors effect a compromise involving forfeiture of shares and we note that 3,456 shares with £11,544 paid up have been sacrificed in this way. Unpaid calls amount to £43,841. The company is mercifully free from debt and in addition to the real estate it has sundry other assets valued at about £48,000, so that shareholders may come by a few shillings in due course.

COLONIAL GAS ASSOCIATION, LIMITED.

Sales of gas during the year ended June 30 produced £15,307 and with receipts from residuals, profits on fittings, &c., the total revenue came to £16,029 of which expenses took £10,844 leaving net profits of £6,085 compared with £5,166. Of this £578 or £78 more was written off for depreciation and after meeting debenture and other interest the available balance including £567 brought in was £249 higher at £4,627, and by ignoring the reserve fund for the third time the directors again manage to pay 4½ per cent. and increase the carry forward to £812. Capital expenditure goes on steadily, £1,172 having been spent in the past twelve months, and as the company does not err on the side of generosity in deciding on its depreciation allowance the property is now valued at £108,745 against which there is a tiny reserve of £2,560 and of this less than half is represented by an investment in 100 £5 shares of the Brisbane Gas Company taken at cost. Some improvement has taken place in the current financial position, the temporary loan having been reduced from £800 to £300, and sundry creditors being £60 down at £344 while sundry debtors have risen by £210 to £2,228 and cash is only £33 less at £1,087.

TRADE AND PRODUCE.

WHEAT.—Except for one or two mild fluctuations caused by unfavourable weather reports from the Argentine, varying cables from America and heavy shipments the markets have maintained their usual inactivity. Farmers' deliveries last week amounted to 47,947 qrs., averaging 30s. 6d. against 45,960 averaging 30s. 4d. the week before. Imports were 811,743 qrs. against 571,923 and shipments 2,720,000 qrs. against 2,790,000 last week. American markets have been very variable, influenced in much the same way as the English ones, with additional war scares to strengthen them. The political outlook, however, made traders on the whole cautious and frequent realisations kept bringing quotations down almost as soon as they showed an advance.

WOOL.—There does not seem to be much change in the position except that it appears a little more encouraging. Demand for colonial wools keeps up fairly well; merinos for a day or two showed an uncertain tendency, but have strengthened again and business in them is likely to increase rather than otherwise. Fine crossbreds show no further weakening, and low and medium sorts are very firm. Home-grown wools are said to be hardening in value, but as yet no higher quotations are given for them. In the manufacturing end, too, business seems a little more brisk of late, particularly where coarse and cheap goods are in request and where Government contracts have been secured.

LINEN.—The improvement is still only fractional. Barnsley foreign inquiry continues good, though Argentine and South American shipments have fallen off a little, and orders on the home account are not quite so dull as of late. From Belfast at the end of last week came reports of a slightly easier tendency, but it was not of any great extent and prices remain without change. Brown linens are in average request; unions, though for the moment very quiet, are expected to be in greater demand at an early date, and the outlook in the housekeeping end is stated to be a little better. At present business in that direction is far below the average. A great many inquiries are about for bleached and finished linens and the home end shows distinct improvement. Shipping is kept up to a fairly good average except to the United States, Cuba and the Continent, which are not quite as satisfactory as could be wished. Nothing of importance has happened in yarns, of which stocks continue abnormally low, and supplies of home-grown flax at the country markets have been very large, over 200 tons last week, prices ranging from 50s. to 67s. per cwt.

COTTON.—American cotton continues to move on a fairly good scale and receipts at the ports, though they may in some cases show signs of falling off, are still well maintained. The weather during the week was favourable for picking, and, compared with last year, fully two million bales more have already been ginned this season. Crop estimates keep on appearing nearly all of which fix the crop at between 11 and 11½ million bales. Egyptian cotton is not yet coming forward so freely as last year, and the price of "fully good fair" on Liverpool is decidedly in advance of that of a fortnight ago. American yarns, Sir Jacob Behrens and Sons, inform us, keep very firm; home trade reports are excellent and well-filled order-books for some months strengthen the hands of spinners. Bombay has arranged some good business in 30s. and 40s. this week, while further lines in 40s. mules have also been booked for the other Indian markets, so that this number is now heavily sold for some months ahead, March delivery in particular being very freely asked. Egyptian yarns are still under a cloud, and producers complain that margins are unremunerative. Gassed yarns are in slightly better demand, though the Continent is very loth to follow the hardening tendency in quotations. Cloth likewise keeps firm, and buyers who have not already secured their supplies can now only do so at full rates and in most cases with extended shipment. Calcutta is the principal Indian market inquiring, and in grey shirtings of the better makes some fair lines have been booked. Of the other markets the healthiest are South America and the Straits, for which a fair business continues to go through.

The weather and the war have perhaps been the most dominating influences in America this week, the first possibly stronger than the second. Quotations, however, have not moved far either up or down without being checked, and the weight of cotton coming forward still affects the markets. Every now and again prices would move up on bear covering, smaller receipts than had been anticipated or aggressive buying by Southern operators, but almost immediately an advance was recorded sales to realise, a disappointing market here and a rumour concerning the ginners' report would send them down again.

American were in fair demand yesterday and quotations were 2 points to 5.44d. middling and 5.80 M.F. Egyptians were also in good request at firm rates, F.G. fair being quoted at 8½d. Futures were quiet, and at the close November was quoted at 5.33d.; November-December, 5.31d.; December-January, 5.32d.; January-February, 5.33d.; February-March, 5.35d.; March-April, 5.36d.; April-May, 5.37d.; and later positions 5.38d.

COAL.—The war scare, such as it was, strengthened the position of best steam in South Wales, though quotations are still below the 14s. level, ranging from 13s. 3d. to 13s. 9d. at the mid-week markets. Second steam are also fairly well sought after, but inferior steam were dull and small were weaker. House coal everywhere is waking up since it is impossible for the present mild weather to continue much longer, and the coal masters in South Wales, Northumbria, and South Yorks. are therefore preparing for a brisk time. So far the trade, though fairly satisfactory, has not reached its normal proportions, but the outlook is decidedly more promising.

COPPER.—All the week this metal has been active, and nearly every day saw a more or less considerable advance in prices. The large demand by consumers in the States and Germany, the speculative demand here and the strength of the amalgamated shares in New York, or practically the whole of the influences present last week were still in evidence this, and in addition there were also persistent rumours concerning the Amalgamated and Heinze interests. It is therefore not surprising to find that the highest prices of the year were touched on Thursday, cash reaching £63 and three months £63 7s. 6d. Yesterday, however, quotations gave way slightly, and at the close cash was £62 12s. 6d. and three months £63 2s. 6d.

TIN.—Although Eastern advices were on the whole firm, the market here in the early part of the week did not display much anxiety to deal, partly because copper was attracting so much attention. Later on, however, influential buying and the reserve shown by holders strengthened the position, and last night the market closed firm with cash £132 10s and three months £132 5s.

IRON AND STEEL.—At the beginning of the week warrant quotations were sharply advanced on the Glasgow market and the tone throughout the whole week was decidedly strong. Cleveland cash was quoted at 44s. 6d. to 44s. 8d., delivery in fourteen days 44s. 6½d., eighteen to twenty-one days 44s 7½d. to 44s. 8½d., and one month, 44s. 7½d. to 44s. 11d., while there was also some inquiry for Scotch warrants, a thing unknown for weeks past. Unfortunately this strength is due almost entirely to the increasing firmness in America, since the home demand continues quiet. For neither in the finished iron or steel trades can it be said that more than a moderate business is doing, makers in both branches finding new orders come but slowly. With regard to the steel trade the recent arrangements as to prices has had the effect of decreasing competition and makers feel confident that if the demand would only improve they would be able to conduct their business on a more satisfactory basis—from their own point of view. Shipbuilders and engineers report several fair orders this week. Last month the new tonnage secured by the Clyde yards amounted to 43,000 tons, but this included the new battleship of 16,000 tons or more for the Admiralty. In the north of England the pig-iron market was still fairly active and a moderate amount of business was put through, prices of all grades of iron showing an advance on the week. The demand was not only for immediate delivery but also for future, and the ironmasters asked high prices for the latter, while in warrants there was a contango of no less than 3d. per ton. A better feeling was also reported in the manufactured iron and steel industries, more inquiries being on the market and orders easier to secure, which enabled some of the works to run full hours instead of, as recently, half and quarter time. Shipbuilders also state that business is better with them and contracts for new vessels more frequent. But when one turns to Barrow the story is very different. Trade all round is quiet, yet, though small in the pig-iron trade, it is steady. With steelmakers it is otherwise since they practically have only enough business to keep the works going half-time, while in shipbuilding, now that H.M.S. *Dominion* is nearly out of the builder's hands, a number of men have been discharged since no new orders can be got.

TEA.—The fall in prices seems at last to be checked, and some recovery has taken place this week in the markets. Bidding at the Indian auctions was more general and prices occasionally showed an improvement. Pekoe Souchong is now quoted at 5½d. per lb. against the 5d. of the first fortnight, and other low-priced teas have participated in the better tone. 46,253 packages were offered, of which 43,247 sold at an average of 7.00d. against 6.86d. last week. Most grades of Ceylon sold at better rates, common sorts particularly showed a hardening in quotations, and the 22,955 packages brought forward sold for an average of 7.25d. This week Javan had no market as only 108 were offered. Messrs McMeekin and Co.'s notes on the trade for October give the total offerings for the month and the average prices compared with October of last year: 211,000 packages of Indian against 178,000 in 1903, averaging 7d. per lb., against 8d. 76,000 packages of Ceylon against 64,000, averaging 7½d. per lb. against 8d.

SUGAR.—The eagerly expected Factory Estimates, especially the figures relating to Germany, gave the market a nasty shock and prices went up rapidly. For as Mr. Czarnikow observes, though few people anticipated anything but moderate figures no one was prepared for a German factory figure of 1,518,000 tons, the general impression being 15 per cent. less in weight with a gain of 5 per cent. or more in quality, instead of which the weight is now estimated to be 22 per cent. less without any gain in quality. It is, therefore, not surprising that quotations moved up considerably during the week and at one time May beet touched 13s., though it afterwards fell back to 12s. 10¾d. A large business was done with refiners up to 12s., probably 20,000 tons being bought, and now 12s. 6d. is quoted, at which level they refuse to buy. Seconds are held for about 11s., while granulated advanced from 12s. 10¾d. to 14s. 1¼d., and Convention, the probability is that these high values will be exceeded. In cane little has been done, business having been confined chiefly to parcels to arrive, for which full rates were asked, as spot supplies are almost nil. Importers are now holding for a English refined nearly as much. Moreover, thanks to the Sugar further considerable advance, and this naturally interferes with business. The American market has at last been influenced by the European advance, and spot centrifugals have been raised to 4½ cents, equal to 12s. 4d. c.i.f. 96 per cent., or 11s. 2d. f.o.b. 88 per cent. net analysis, but even at this price there are no sellers. Landings this week were only 26,000 tons, which, with 42,000 melted, reduced stocks to 143,000 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and October 29, 1904 :—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Oct. 29, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Oct. 31, 1903.
Balances, April 1:			
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,127
REVENUE.			
Customs	36,230,000	20,703,000	19,673,000
Excise	31,500,000	17,725,000	18,071,000
Estate, &c., Duties	13,000,000	6,543,000	7,426,000
Stamps	7,550,000	3,905,000	4,426,000
Land Tax and House Duty	2,650,000	530,000	570,000
Property and Income Tax	30,000,000	6,175,000	8,464,000
Post Office	15,950,000	8,190,000	7,940,000
Telegraph Service	3,750,000	2,320,000	2,300,000
Crown Lands	450,000	240,000	240,000
Receipts from Suez Canal	960,000	608,433	580,054
Shares and Sundry Loans	1,350,000	801,512	934,102
Miscellaneous	—	—	—
*Revenue	143,390,000	67,740,945	70,624,156
Total, including balance	—	72,004,787	77,261,283
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	350,000	170,000
Under Telegraph Acts, 1892 to 1904	—	670,000	410,000
Under Uganda Railway Acts, 1896 to 1902	—	—	53,000
Under Naval Works Acts, 1895 to 1903	—	1,069,500	719,000
Under Military Works Acts, 1897 to 1901	—	900,000	1,050,000
Under Land Registry (New Buildings) Act, 1900	—	—	4,000
Under Public Buildings Expenses Act, 1903	—	85,500	44,000
Under Public Offices Site (Dublin) Act, 1903	—	25,000	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900	—	6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	4,675,000	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance	—	—	3,000,000
Unclaimed Dividends—Account—Receipt under Section 10 of the Finance Act, 1904	—	1,000,000	—
Temporary Advances, Deficiency	—	5,600,000	3,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000)	—	20,000,000	10,000,000
Totals	—	112,793,777	102,673,555
*Revenue as above	143,390,000	67,740,945	70,624,156
Payments in relief of Local Taxation:—			
Customs	204,000	89,761	105,914
Excise	5,304,000	2,657,673	2,737,387
Estate, &c., Duties	4,188,000	2,402,242	2,366,633
Total	9,696,000	5,149,676	5,209,934
Total Revenue, including Payments in relief of Local Taxation	153,086,000	72,890,621	75,834,090

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Oct. 29, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Oct. 31, 1903.
	£	£	£
EXPENDITURE.			
National Debt Services	27,000,000	17,388,771	17,852,148
Other Consolidated Fund Services	1,640,000	1,056,377	1,068,889
Payments to Local Taxation	—	—	—
Accounts	1,160,000	654,927	654,977
Supply Services	113,154,000	62,499,370	64,706,359
Expenditure	142,954,000	81,599,445	84,282,373
OTHER ISSUES.			
For Advances for Bullion	—	20,000	20,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	—	6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904	—	300,000	510,000
Under Uganda Railway Acts, 1896 to 1902	—	—	61,000
Under Naval Works Acts, 1895 to 1903	—	1,810,000	1,778,000
Under Military Works Acts, 1897 to 1901	—	1,700,000	1,950,000
Under Land Registry (New Buildings) Act, 1900	—	6,000	4,000
Under Public Buildings Expenses Act, 1903	—	35,500	44,000
Under Public Offices Site (Dublin) Act, 1903	—	25,000	—
Under Cunard Agreement (Money) Act, 1904	—	20,000	—
Deficiency Advances repaid	—	5,600,000	1,500,000
Ways and Means Advances repaid	—	10,050,000	2,000,000
		107,715,945	99,149,373
Balances in Exchequer:—			
Bank of England	1904. Oct. 29. 4,538,555	1903. Oct. 31. 3,038,247	
Bank of Ireland	539,277	485,935	
		5,077,832	3,524,182
Totals	—	112,793,777	102,673,555

Treasury, November 1, 1904.

The Bank of Africa, Limited, has opened a branch at Griquatown, Cape Colony.

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 7.

Aerated Bread.—Cannon Street Hotel, noon.
Associated Southern Gold Mines.—Cannon Street Hotel, 12.30 p.m.
Anglo-American Land Mortgage and Agency.—150, Leadenhall Street, noon.
New Balla Balla Copper Mines.—Winchester House, noon.
Rezende.—Cannon Street Hotel.
Rosario Electric.—River Plate House, noon.
Triumph Cycle.—Coventry, 12.30 p.m.

TUESDAY, NOVEMBER 8.

Amazon Telegraph.—42, Old Broad Street, noon.
Consolidated Goldfields of South Africa.—Cannon Street Hotel, noon.
King Insurance.—Cannon Street Hotel, noon.
Maryport Brewery.—Maryport, 3 p.m.
South Behar Railway.—46, Queen Anne's Gate, 1 p.m.

WEDNESDAY, NOVEMBER 9.

British Aluminium.—Winchester House, 2 p.m.
Brooke, Simpson, and Spiller.—Cannon Street Hotel, 2 p.m.
Colorado Nitrate.—Liverpool, 3.30 p.m.
Haslam, John.—Bolton, 2.30 p.m.
J. and P. Coats.—Glasgow, 11 a.m.
Liverpool Nitrate.—Liverpool, 3 p.m.

THURSDAY, NOVEMBER 10.

Buenos Ayres and Pacific Railway.—Winchester House, noon.
Dalgety.—96, Bishopsgate Street, 12.30 p.m.
Humber Co.—Cannon Street Hotel, noon.
Henry Bull and Co.—Winchester House, noon.
Lady's Pictorial and Sporting and Dramatic Publishing Co.—172, Strand, 12.30 p.m.
Mexican Railway.—River Plate House, 2.30 p.m.
Robert Younger.—Edinburgh, noon.
United Exploration Co.—Cannon Street Hotel, 2.30 p.m.

FRIDAY, NOVEMBER 11.

Baku Russian Petroleum.—Winchester House, 2 p.m.
Entre Rios Railway.—River Plate House, 2 p.m.
Scottish Australian Mining.—Winchester House, noon.

REALISATION AND DEBENTURE CORPORATION OF SCOTLAND, LIMITED.

The gross revenue for the year ended August 31 fell off by no less than £6,567 to £50,954, and as only a very insignificant saving was effected in expenses the net profits were £6,396 smaller at £22,490. Out of this the preference dividend was met, and 2 per cent. or £1,143 was transferred to preference stock reserve fund, after which the ordinary shares again received 8 per cent. and the founders' shares 2s. per share leaving £9,917 to be added to general reserve compared with £16,423 a year ago. Investments are still lumped together in one item and valued at £830,448 or £1,050 less than a year ago and the auditors certify the correctness of the balance-sheet on the assumption that this valuation is correct. Such a proceeding is far from satisfactory in a company of this size, and in view of the falling-off in receipts it is becoming more urgent that the directors should adopt the plan of publishing a complete list of the securities held and stating plainly what allowance, if any, is made for depreciation.

SECOND EDINBURGH INVESTMENT TRUST, LIMITED.

It is impossible to compare the progress made during the year ended September 30 as the previous report covered a period of something over fifteen months, but this company seems to have experienced a fairly prosperous year. After providing for interest and management expenses exclusive of profit on realisations the net revenue including £494 brought in came to £16,932, out of which the dividend on the preferred stock is paid and the deferred stock receives 4½ per cent. for the year leaving £2,644 to be carried forward. Out of the £300,000 debenture stock authorised the directors offered £200,000 in 4 per cent. redeemable stock and £171,403 was taken up at 101 per cent. The costs of the issue came to £2,065 of which £1,714 was met out of the premiums received, and after writing off the balance out of profits realised from sale of investments there was a surplus from this source of £1,990 which has been carried forward. Investments have risen by £69,329 to a total of £483,283, and we are told that this amount is distributed over more than one hundred and thirty securities. The auditors, however, state in their certificate that these are valued at cost price and it would consequently be more satisfactory if a full list were given with a note of the depreciation, if any, at current market quotations. In spite of the addition to its resources by the issue of debentures the company was very badly off for free resources and had no more than £135 at its bankers' with which to meet the dividends just declared and liabilities of £1,330 to sundry creditors.

LONDON AND SOUTH-WESTERN BANK.—The statement for October shows current accounts and deposits £12,995,566, other liabilities £633,440 and acceptances and endorsements £1,530, against assets consisting of cash in hand and at Bank of England £1,907,705, money at call and short notice £1,068,640, British Government and other securities £3,703,868, and bills discounted, loans, &c., £8,798,793.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Pennsylvania railroad.—\$1.50 per share.
Taltal.—Interim, further, of 3s. 6d. per share, making 5s. 6d. per share, or 5½ per cent. for the year, carrying forward £3,691.

INSURANCE.

Continental of Mannheim.—10 per cent.
Imperial Accident, Live Stock, and General.—Interim for the half-year ended June 30 at the rate of 7½ per cent. per annum.
Mannheim.—12½ per cent.

BREWERIES.

Ansell's.—Final at the rate of 12 per cent. per annum on the ordinary shares, placing £20,000 to reserve and carrying forward £13,679.
Gartsides (Brookside Brewery).—Interim on the ordinary shares of 6s. per share, being at the rate of 6 per cent. per annum for the half-year ended Sept. 30.
Maryport.—Final at the rate of 10 per cent. on the ordinary shares and bonus of 5 per cent., carrying forward £119.
Nalder and Collyer's Brewery.—Interim at the rate of 15 per cent. per annum on the ordinary shares for the half-year ended Sept. 29.

MINES.

Associated Queensland.—3d. per share payable Nov. 19.
Brilliant Central Gold (No liability).—1s. per share, payable 14th inst.
Queen Cross Reef Gold.—2s. per share, payable Nov. 14.

MISCELLANEOUS.

Aux Classes Laborieuses.—Interim of 6 per cent. on the ordinary shares, payable Nov. 12.
Blackpool Passengers Steamboat.—5 per cent., placing £600 to reserve.
Blackpool Pier.—Usual of 10 per cent., with 2 per cent. bonus for the past year.
Blackpool South Shore Pier.—4 per cent. for the year ended Oct. 15, carrying forward £298.
Brookfield Linen.—12s. 6d. each on the ordinary shares.
Burmah Oil.—Interim for the past half-year at the rate of 10 per cent. per annum on the ordinary shares.
Caledonian and Australian Mortgage.—1½ per cent. for the year ended June 30, carrying forward £1,740.
California Oilfields.—Final of 5 per cent., making 10 per cent. for the year ended June 30, placing £5,000 to reserve, and carrying forward £7,272.
Canary Islands.—2½ per cent. for the year ended May 31, carrying forward £669.
City of Dublin Steam Packet.—At the rate of 2 per cent. per annum, carrying forward £4,827.
Coburg Hotel.—Interim of 4 per cent. for the half-year ended October 31.
French Harvey Steel.—Net for the past financial year of 64 05f. per share on bearer shares, and of 64.55f. on registered shares.
Hozier Engineering.—At the rate of 50 per cent. per annum on the ordinary shares for the six months ended September 30, making 35 per cent. for the year, with £5,870 written off for depreciation, £3,000 placed to reserve, and £1,973 carried forward.
Humber, Limited.—3 per cent. on account of arrears due to the preference shareholders.
India General Navigation and Railway.—Interim of 2 per cent. on the ordinary shares, payable Nov. 21.
Jennings Brothers.—3 per cent. on the ordinary shares.
Kaffirs Consolidated Investment and Land.—For year ended Sept. 30 at the rate of 5 per cent. per annum, carrying forward £12,250.
Langdale's Chemical Manure.—2½ per cent.
Lascelles Tickner.—Interim at the rate of 8 per cent. per annum on the ordinary shares for the half-year ended Sept. 30.
Morris Aiming Tube and Ammunition.—Six months' interim at the rate of 10 per cent. per annum, payable 9th inst.
National Bank of Australasia.—At the rate of 3½ per cent. per annum on the ordinary shares, placing £10,000 to reserve, and carrying forward £9,250.
Nitrate Producers' Steamship.—Interim at the rate of 7½ per cent. for the six months ended Oct. 31.
Palmer's Stores.—5 per cent. on the ordinary shares for the year ended Sept. 3, carrying forward £861.
Parkgate Iron and Steel.—Interim of 6d. per share, being at the rate of 6 per cent. per annum for the half-year ended Sept. 30.
S. Swonnell and Son.—7 per cent. for the year ended Sept. 30, placing £500 to general reserve, and carrying forward £1,621.
San Donata Nitrate.—Interim of 2 per cent.
San Lorenzo Nitrate.—Interim of 5 per cent.
South Blackpool Jetty.—7 per cent., placing £250 to reserve.
Stuttaford and Co.—On the ordinary shares of 10 per cent., placing £25,000 to reserve, and carrying forward £11,779.
Wisbech Corn Exchange.—3s. per certificate for the past year.

Barrett Gold.—393 ozs., value £1,400.
Bayley's.—Treated 1,072 tons for 538 ozs.
Brilliant Central.—Crushed 2,568 tons, 2,849 ozs.; cyanide, £1,601.
British Broken Hill.—5,371 tons produced 882 tons concentrates, containing 512 tons lead and 26,460 ozs. silver.
Broken Hill Proprietary.—Gold, 1,273 ozs.; silver, 326,386 ozs.; soft lead, 5,191 tons; antimonial lead, 43 tons.
Broomassie.—510 tons crushed, 694 ozs.
Champion Reef.—15,732 tons, 15,277 ozs.; 17,672 tons of tailings (cyanide), 2,137 ozs.; total, 17,414 ozs.
Chinese Engineering.—Output of coal, 18,000 tons; sales, 15,000 tons.
Croydon Consols.—Band of Hope: Crushed, 103 tons, 239 ozs., and £490 from residue. Marshall's Queen: 162 tons, 120 ozs.
Associated Queensland: 2,364 tons, 1,903 ozs. Golden Gate: 680 tons, 286 ozs.
Day Dawn P.C. Gold.—Cyanide, 1,870 tons of tailings, value £1,092.
Dolcoath.—Tons, 7,798; black tin sold, 133 tons; slimes, 8 tons; amount, £11,179.
Duke United.—1,100 fathoms, 970 ozs.
Dundee (Natal) Coal.—Output, 9,538 tons.
Durban Navigation Collieries.—Output, 7,200 tons.
Elandslaagte Collieries.—Output, 13,527 tons.
Glencoe (Natal) Collieries.—Output, 6,760 tons.
Great Eastern Collieries.—Output, 15,000 tons.
Hutti (Nizam's).—1,207 ozs. from 1,950 tons.
Koffyfontein.—2,400 carats diamonds.
Lancelot Freehold Tin and Copper.—260 tons tin crushed, producing 16 tons 6s per cent. tin-bismuth ore. 14 tons shipped.
Maryborough Leviahan Gold.—272 ozs. from 1,695 tons.
Middleburg Steam Coal.—Sales 3,609 sales.
Mount Ida Consols.—162 tons 282 ozs. Cyanide, 600 tons 94 ozs.
Mysore Gold.—15,800 tons, 15,330 ozs.; 12,900 tons of tailings (cyanide), 951 ozs. Scrapings from plates, 365 ozs.; total, 16,646 ozs.
Natal Navigation Collieries.—Output, 12,437 tons.
Natal Steam Coal.—Output, 2,700 tons.
New Queen Gold.—Cyanide, £230 from 360 tons.
New Vaal River Diamond.—Value of diamonds registered by the diggers on the Vaal River Estate, £6,150.
Nile Valley.—Crushed 27 tons, 1,084 ozs.
North White Feather.—Crushed 1,000 tons, 1,060 ozs.; cyanide 663 tons for 193 ozs.
Nundydroog.—6,500 tons, 5,364 ozs.; 5,018 tons of tailings (cyanide), 479 ozs.; total, 5,843 ozs.
Ooregum.—10,644 tons 5,030 ozs.; 10,704 tons of tailings (cyanide), 970 ozs.; total, 6,000 ozs.
Penhalonga Proprietary.—Crushed, 7,100 tons, 636 ozs.; 116 tons concentrates, 596 ozs.; total, 1,232 ozs.
Queen Cross Reef.—Crushed 1,068 tons for 3,789 ozs.
Queensland Copper.—Production, 134 tons fine copper; shipment, 150 tons matte; value, £6,700.
Rhodesia Consolidated.—Nelly mine crushed 1,180 tons, 427 ozs.
St. David's Gold.—1,291 tons crushed, 578 ozs.
St. George's Coal and Estate.—Output 5,656 tons.
Selukwe Gold.—Crushed, 5,365 tons, 1,838 ozs.; cyanide, 3,556 tons, 334 ozs.; total, 2,172 ozs.
Sheba Gold.—1,270 ozs.
Sons of Gwalia.—9,270 tons for 3,731 ozs.; tailings by cyanide, 6,212 tons 844 ozs.; concentrates, 156 tons 619 ozs.; total, 5,194 ozs.
Spassky Copper.—Bar copper, 52 tons.
Sulphide.—17,893 tons milled, producing 3,370 tons leady concentrates, and 1,938 tons middlings treated, producing 1,050 tons zinc concentrates. 2,697 tons of leady concentrates, 27 tons residues, and 1,198 tons purchased ores smelted, yielding 1,634 tons lead, containing 112,746 ozs. silver and 2,451 ozs. gold.
Taitapu Gold Estates.—112 ozs. from 160 tons.
Tasmania Gold.—Returns from Sept. 19 to 30:—1,205 tons, 454 ozs.; chlorination, 89 tons, 95 ozs.; total, 549 ozs. From Oct. 1 to 28:—1,799 tons, 630 ozs.; chlorination, 186 tons, 202 ozs.; total, 832 ozs.
Transvaal Gold.—Crushed, 6,776 tons, 1,675 ozs.; central cyanide works, 3,400 tons, 715 ozs.; slimes works, 1,785 tons, 311 ozs.; outside cyanide works, 890 tons, 124 ozs.; outside slimes works, 336 tons, 56 ozs.; old slimes, 1,216 tons, 354 ozs.; total, 3,235 ozs.
Victorian Cornish Gold.—351 ozs. from 200 tons crushed, 8 ozs. from 7 tons concentrates.

The board of directors of the Great Boulder Perseverance Gold Mining Company have elected the Right Hon. Sir West Ridgeway, G.C.M.G., K.C.B., K.C.S.I., a director and chairman of the company.

Mr. F. F. Fuller, F.C.I.S., has taken offices at Nos. 138 and 139, Salisbury House, London-wall, E.C., and the following companies have therefore been removed from Basildon House, 7 to 11, Moor-gate-street, to that address:—Anchor Consolidated Gold Mines (W.A.), Limited, Avino Mines of Mexico, Limited, Boulder Deep Levels, Limited, Hannan's Public Crushing, Condensing, and Saw Mills Company, Limited, Nicaragua Development Syndicate, Limited, Perth (W.A.) Estate Company, Limited, Santa Gertrudis Mines, Limited, Nanwa Gold Mines, Limited, Wilsley Ore Concentrator Syndicate, Limited, Shaw Rock Drill and Machinery Company, Limited, and the Collie Proprietary Coalfields of Western Australia, Limited.

MINING RETURNS.

Alaska Mexican Gold.—Crushed, 18,210 tons; value, \$27,665; saved 445 tons sulphurets, value \$30,571.
Alaska Treadwell.—Crushed 73,746 tons; value \$89,359. Saved 1,850 tons sulphurets; value, \$97,000.
Alaska United Gold.—Crushed, 18,410 tons; value, \$19,257; saved 390 tons sulphurets, value \$13,233.
Avino Mines of Mexico.—Ore shipped, 520 tons; value, \$13,000.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended September 30, \$16,297, increase \$2,095; aggregate from January 1, \$543,084, increase \$68,385.
Assam Bengal.—Traffic receipts for week ended September 24, Rs. 58,191, increase Rs. 1,397; aggregate from July 1, Rs. 6,55,341, increase Rs. 1,28,915.
Bengal Central Railway.—Traffic receipts for week ending October 1, Rs. 51,496, increase Rs. 9,331; aggregate from July 1, Rs. 4,63,969, increase Rs. 21,556.
British Columbia Electric Railway.—Net earnings for month of September, \$22,639, increase \$1,221.
Canadian Northern Railway.—Traffic receipts for week ended October 31, \$136,500, increase \$36,800; total from July 1, \$1,303,500, increase \$193,000.
Lucknow Bareilly Railway.—Traffic receipts for week ended October 1, Rs. 18,904, decrease Rs. 2,012; aggregate from July 1, Rs. 2,89,125, increase Rs. 3,731.
Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended October 14, £594, decrease £46.
Quebec Central Railway.—Traffic receipts for the 4th week of October, \$22,286, increase \$3,092; aggregate from January 1, \$672,335, increase \$83,088.
Rohilkund and Kumaon Railway.—Traffic receipts for week ended October 1, Rs. 10,787, increase Rs. 1,034; aggregate from July 1, Rs. 1,42,123, increase Rs. 7,759.
Salvador Railway.—Traffic receipts for week ended October 29, \$13,250, increase \$5,377; aggregate from July 1, \$211,000, increase \$37,087.
White Pass and Yukon Railway.—Traffic receipts for the week ended October 21 amounted to \$12,549.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending October 29, £1,162, increase £23; aggregate from July 1 £20,009, increase £303.
Cockermouth and Keswick Railway.—Receipts for week ending October 29, £818, increase £111; aggregate from July 1, £18,740, decrease £542.
East London Railway.—Traffic receipts for August, £4,597, decrease £243.
East and West Yorkshire Union Railway.—Traffic receipts for the week ending October 29, £479, decrease £153; aggregate from July 1, £6,476, decrease £790.
Liverpool Overhead Railway.—Traffic receipts for week ending October 30, £1,521, decrease £67; aggregate from July 1, £29,085, decrease £1,268.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending October 29, £2,372, decrease £87; aggregate from July 1, £47,983, decrease £1,581.
Birmingham and Midland.—Traffic receipts for week ending October 28, £813, decrease £26; aggregate from July 1, £14,973, decrease £163.
Birmingham City.—Traffic receipts for week ending October 29, £5,383, increase £174; aggregate from July 1, £98,612, increase £4,401.
Blessington and Poulaphouca.—Traffic receipts for week ending October 30, £10, increase £2; aggregate from July 1, £454, increase £1.
Bristol Tramways and Carriage.—Traffic receipts for week ending October 28, £4,833, increase £208; aggregate from July 1, £95,303, increase £2,149.
British Electric Traction.—Receipts of all the Associated Companies for the week ending October 28, £22,057, increase £1,450; aggregate from January 1, £1,055,914, increase £88,369.
Burnley Corporation.—Traffic receipts for week ending October 29, £1,043, increase £223; aggregate from July 1, £19,685, increase £4,023.
Dublin and Blessington.—Traffic receipts for week ending October 30, £103, decrease £1; aggregate from July 1, £2,855, increase £21.
Dublin and Lucan.—Traffic receipts for week ending October 28, £100, increase £2; aggregate from July 1, £2,354, decrease £25.
Dublin United.—Traffic receipts for week ending October 28, £4,579, increase £215; aggregate from July 1, £91,230, decrease £3,137.
Edinburgh and District.—Traffic receipts for week ending October 29, £4,341, decrease £84; aggregate from January 1, 1904, £196,213, increase £8,097.
Harrow Road and Paddington.—Traffic receipts for week ending October 29, £249, decrease £7; aggregate from July 1, £5,080, decrease £77.
Isle of Thanet.—Traffic receipts for week ending October 29, £357; aggregate from July 1, £22,327, increase £1,870.
London General Omnibus.—Traffic receipts for week ending October 29, £23,286, increase £364; aggregate from July 1, £441,209, decrease £1,027.
London Road Car.—Traffic receipts for week ending October 29, £7,591, increase £12; aggregate from July 1, £135,399, decrease £662.
Rossendale Valley.—Traffic receipts for week ending October 28, £190, increase £10.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending October 31, £7,947, increase £609; aggregate from January 1, £329,894, increase £64,305.
Barcelona.—Traffic receipts for week ending October 29, £2,061, increase £327; aggregate from January 1, £86,808, increase, £11,815.
Barcelona, Ensanche y Gracia.—Traffic receipts for week ending October 29, £277, increase £33; aggregate from January 1, £11,689, increase £2,170.
Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.
Brisbane.—Traffic receipts for week ending September 14, £2,280, decrease £26.
British Columbia Electric.—Traffic receipts from July 1 to August 31, \$123,738, increase \$16,048. Net earning from July 1 to August 31, \$45,695, increase \$2,894.
Buenos Ayres and Belgrano.—Traffic receipts for the month of October, £14,841, increase £786; aggregate from July 1, £58,141, increase £3,593.
Buenos Ayres Grand National. Traffic receipts for week ending October 1, \$43,826, increase \$2,167; aggregate increase from April 1, 1904, \$58,288.
Calais.—Traffic receipts for week ending July 2, £246, decrease £119.
Calcutta.—Traffic receipts for week ending October 29, Rs. 33,576, increase Rs. 1,553; aggregate from July 1, Rs. 6,66,902, increase Rs. 71,347.
Cape Electric Tramway.—Total receipts for July: Cape Town, £13,819; Port Elizabeth, £3,642.
Carthage and Herrerias.—Traffic receipts for the month of October, £3,238, increase £109. Total to October 31, £31,633, decrease £4,917.
Lombardy Road. Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.
Twin City Rapid.—Traffic receipts for the month of September, \$373,943, increase \$1,691; aggregate from January 1, \$3,208,171; increase \$187,328. Net traffic receipts, \$207,926, decrease \$7,402; aggregate from January 1, \$1,698,003, increase \$76,048.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	% of Weeks	Amt.	In. or dec. on 1903.	
Brecon and Merthyr ..	Oct. 29	1,980	+ 201	18	37,249	+ 1,622	
Cambrian ..	" 30	5,616	+ 105	1	142,983	+ 1,650	
Central London ..	" 29	6,776	+ 30	17	104,026	+ 252	
City and South London ..	" 30	2,618	+ 181	18	44,170	+ 1,658	
Furness ..	" 30	7,507	- 997	1	176,681	- 27,730	
Gt. Cent. (late M., S., & L.) ..	" 30	59,282	+ 757	18	1,223,032	+ 18,809	
Great Eastern ..	" 30	105,500	+ 2,000	17	1,097,200	+ 10,900	
Great Northern ..	" 30	105,500	+ 5,990	17	2,044,161	+ 44,911	
Great Western ..	" 30	221,700	+ 7,800	17	4,261,700	+ 15,700	
Hull and Barnsley ..	" 30	9,398	+ 525	17	165,541	+ 803	
Lancashire and Yorkshire ..	" 30	100,281	+ 3,729	17	1,983,787	+ 45,172	
Lon. Brighton & S. Coast ..	" 29	56,383	+ 3,296	18	1,286,679	+ 12,632	
London & North Western ..	" 30	268,000	- 10,000	17	5,011,000	- 80,000	
London and South Western ..	" 30	85,000	- 500	17	1,720,800	+ 8,600	
Lon., Tilbury & Southend ..	" 30	8,056	- 157	17	192,496	+ 4,824	
Metropolitan ..	" 30	17,492	+ 75	17	293,138	+ 5,411	
Metropolitan District ..	" 30	6,812	- 995	17	113,089	- 4,599	
Midland ..	" 29	219,512	- 2,206	18	4,050,916	- 107,889	
North Eastern ..	" 29	170,602	- 2,893	17	3,230,153	- 11,977	
North London ..	" 30	9,660	- 783	17	151,952	- 14,689	
North Staffordshire ..	" 30	16,703	- 671	17	295,435	- 12,179	
Rhymney ..	" 29	5,832	+ 80	17	96,793	+ 838	
South Eastern & London, Chatham & Dover ..	" 29	78,145	- 2,418	1	1,778,779	+ 19,576	
Taff Vale ..	" 29	18,823	+ 418	17	307,886	- 9,284	

† From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Oct. 30	84,208	- 1,440	13	1,168,757	- 1,436
Glasgow & South-Western ..	" 29	33,079	- 826	13	501,001	- 6,748
Great North of Scotland ..	" 29	8,955	+ 58	13	137,389	+ 886
Highland ..	" 30	8,776	- 181	13	162,084	+ 825
North British ..	" 30	92,376	+ 2,516	13	1,270,801	+ 16,764

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 28	2,599	+ 145	1	58,054	- 859
Cork, Bandon, & S. Coast ..	" 29	1,553	+ 46	1	33,139	- 1,141
Great Northern ..	" 28	19,402	+ 267	17	362,836	- 1,119
Midland Great Western ..	" 28	12,155	- 132	1	206,057	- 8,327

† From July 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 24.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
6 1/2	Angelo	6 1/2	6 1/2	4	May Consolidated	4	3 1/2
3 1/2	Anglo French Ex.	3 1/2	4	5 1/2	Meyer and Charlton ..	5 1/2	5 1/2
7 1/2	Apex	7 1/2	7 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
1 1/2	Aurora West	1 1/2	1 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	3 1/2	New Goch	3 1/2	3 1/2
2 1/2	Barnato Consolidated ..	2 1/2	2 1/2	3 1/2	New Primrose	3 1/2	3 1/2
1 1/2	Block B.	1 1/2	1 1/2	2 1/2	Nigel	2 1/2	2 1/2
5 1/2	City and Suburban, £4	5 1/2	5 1/2	2 1/2	North Randfontein ..	2 1/2	2 1/2
2 1/2	Comet (New)	2 1/2	2 1/2	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
7	Cons. Goldfields	6 1/2	7 1/2	1 1/2	Porges-Randfontein ..	1 1/2	1 1/2
1 1/2	Do. Pref.	23/6	24/6	10 1/2	Rand Mines (New)	10 1/2	10 1/2
16	Crown Reef	16 1/2	16 1/2	3 1/2	Randfontein	3 1/2	3 1/2
4 1/2	Driefontein	4 1/2	4 1/2	9 1/2	Rietfontein	9 1/2	9 1/2
8 1/2	Durban Roodepoort	8 1/2	8 1/2	1 1/2	Robinson Gold, £5 ..	1 1/2	1 1/2
2 1/2	East Rand	2 1/2	2 1/2	3 1/2	Do. Randfontein ..	3 1/2	3 1/2
2 1/2	East Rand Extension ..	2 1/2	2 1/2	3 1/2	Rodepoort United	3 1/2	3 1/2
2 1/2	Ferreira	2 1/2	2 1/2	6/6	Salisbury	6/6	6/6
6 1/2	French Rand	6 1/2	6 1/2	1 1/2	Sheba (New)	1 1/2	1 1/2
5 1/2	Geduld	5 1/2	5 1/2	5 1/2	Slimmer and Jack, £1 ..	5 1/2	5 1/2
5 1/2	Goldenhuis Estate	5 1/2	5 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
2 1/2	Ginsberg	2 1/2	2 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	4 1/2	Transvaal Gold Estates	4 1/2	4 1/2
1 1/2	Henry Nourse	1 1/2	1 1/2	4 1/2	Treasury	4 1/2	4 1/2
2 1/2	Heriot	2 1/2	2 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
2 1/2	Johannesburg Con. In.	2 1/2	2 1/2	1 1/2	Vereniging Estate ..	1 1/2	1 1/2
4 1/2	Jubilee	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
3 1/2	Junipers	3 1/2	3 1/2	6 1/2	Welgedacht	6 1/2	6 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	10 1/2	Wemmer	10 1/2	10 1/2
6 1/2	Knight's	6 1/2	6 1/2	1 1/2	West Rand	1 1/2	1 1/2
2 1/2	Lancaster	2 1/2	2 1/2	3 1/2	Wolhuiter, £4	3 1/2	3 1/2
3 1/2	Langlaagte Estate	3 1/2	4	1 1/2	Worcester	1 1/2	1 1/2
DEEP LEVELS.							
2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
2 1/2	Durban Roodepoort ..	2 1/2	2 1/2	1 1/2	Rodepoort Cn. Deep ..	1 1/2	1 1/2
1 1/2	Deep	1 1/2	1 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	2	South Rose Deep	2	2
3 1/2	Knight's Deep	3 1/2	3 1/2	6 1/2	Village Main Reef	6 1/2	6 1/2
1 1/2	Nigel Deep	1 1/2	1 1/2	3 1/2	Witwatersrand Deep ..	3 1/2	3 1/2
RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	2 1/2	Northern Copper	2 1/2	2 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	7 1/2	Rezende	7 1/2	7 1/2
1 1/2	Charter Trust and	1 1/2	1 1/2	13/6	Rhodesia, Ltd.	13/6	13/6
2 1/2	Agency	2 1/2	2 1/2	5 1/2	Do. Exploration	5 1/2	5 1/2
2 1/2	Clark's Cons.	2 1/2	2 1/2	2 1/2	Do. Goldfields	2 1/2	2 1/2
1 1/2	Geelong	1 1/2	1 1/2	2 1/2	Rice Hamilton	2 1/2	2 1/2
1 1/2	Globe and Phoenix ..	1 1/2	1 1/2	1 1/2	Selukwe	1 1/2	1 1/2
3 1/2	Lomagunda Develop-	3 1/2	3 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
1 1/2	ment	1 1/2	1 1/2	3 1/2	V. V. Gwanda	3 1/2	3 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	3 1/2	West Nicholson	3 1/2	3 1/2
1 1/2	Matabele Gold Reefs	1 1/2	1 1/2	6/3	Willoughby	6/3	6/3
1 1/2	New	1 1/2	1 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2
DIAMONDS.							
18	De Beers Deferred	18 1/2	18 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
2 1/2	Eland's Drift Diamond	2 1/2	2 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
2 1/2	Frank Smith Diamond	2 1/2	2 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
2 1/2	Jagersfontein	2 1/2	2 1/2	1 1/2	Diamond	1 1/2	1 1/2
AUSTRALIAN.							
2 1/2	Associated	2 1/2	2 1/2	7 1/2	Ivanhoe, Gold Corp. ..	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	5 1/2	Ivanhoe South	5 1/2	5 1/2
8/6	Bellevue Proprietary ..	8/6	8/6	5 1/2	Kalgurli	5 1/2	5 1/2
9/6	Boulder Deep Levels ..	9/6	9/6	1 1/2	Lady Shenton	1 1/2	1 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	1 1/2	Lake View Cons	1 1/2	1 1/2
2 1/2	Chaffers 4/	2 1/2	2 1/2	9/6	London & W.A. Ex-	9/6	9/6
7 1/2	Cosmopl't'n Pr'p't'y ..	7 1/2	7 1/2	3 1/2	ploration	3 1/2	3 1/2
7 1/2	Golden Horseshoe, New	7 1/2	7 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
4 1/2	Shares	4 1/2	4 1/2	5/9	Millionaire	5/9	5/9
4 1/2	Golden Links	4 1/2	4 1/2	5/9	North Kalgurli	5/9	5/9
4 1/2	Do. Main Reef, 10/ ..	4 1/2	4 1/2	5/9	Oroya Brownhill	5/9	5/9
12/9	Do. Perseverance	12/9	12/9	1 1/2	Peak Hill	1 1/2	1 1/2
8 1/2	Great Fingall	8 1/2	8 1/2	2	South Kalgurli	2	2
5 1/2	Hainault	5 1/2	5 1/2	3/9	Sons of Gwalia	3/9	3/9
5 1/2	Hampton Plains	5 1/2	5 1/2	3/9	W.A. Goldfields	3/9	3/9
5 1/2	Hannan's Star	5 1/2	5 1/2	4/9	W'str'ia Mt. Morgans	4/9	4/9
WEST AFRICAN.							
1 1/2	Abbotiakoon	1 1/2	1 1/2	4/6	White Fet'h'r M'n Rf.	4/6	4/6
17/6	Abosso	17/6	17/6	4/6	Gold Coast (Wassau)	4/6	4/6
2/9	Akinnassi (New)	2/9	2/9	3/6	Deep	3/6	3/6
4/6ds	Asbanti Consols, 2/- paid	4/6ds	4/6ds	8/9	Goldfields E'st'n Akim	8/9	8/9
1 1/2	Do. Goldfields	1 1/2	1 1/2	7/6	Himan Concessions ..	7/6	7/6
1 1/2	Asbanti Sansu	1 1/2	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
1 1/2	Bibiani, fully paid ..	1 1/2	1 1/2	12/6	Obbuassi Syndicate ..	12/6	12/6
1 1/2	British Gold Coast ..	1 1/2	1 1/2	1 1/2	Pretea	1 1/2	1 1/2
4/9	Etuetuna (Wassau)	4/9	4/9	1 1/2	Sekondi and Tarkwa ..	1 1/2	1 1/2
4/9ds	Fanti Consolidated	4/9ds	4/9ds	1 1/2	Taquaah and Abosso ..	1 1/2	1 1/2
2 1/2	Gold Coast Agency, new	2 1/2	2 1/2	1 1/2	Wassau	1 1/2	1 1/2
2 1/2	Do. Amalgamated	2 1/2	2 1/2	4/3	W.A. Gold Trust	4/3	4/3
MISCELLANEOUS.							
5 1/2	Anaconda, 25 dols.	5 1/2	5 1/2	10/3	Mount Lyell, £1	10/3	10/3
15/10 1/2	Balaghât, fully paid ..	15/10 1/2	15/10 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
1 1/2	Brilliant and St. George's	1 1/2	1 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
42/6	Broken Hill, Prop.	42/6	42/6	13/6	Mysore Goldfields, 13/6	13/6	13/6
28/9	Camp Bird	28/9	28/9	7/3	Do. West, 19/	7/3	7/3
4 1/2	Cape Copper, £2	4 1/2	4 1/2	6/1	Do. Wynaad, 19/ 7/1	6/1	6/1
1 1/2	Champion Reef, 10s.	1 1/2	1 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	35/3	N'ndydroog, 10/ shares	35/3	35/3
2 1/2	Coromandel 19/6 pd.	2 1/2	2 1/2	17/3	Ooregum	17/3	17/3
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
1 1/2	Frontino & Bolivia	1 1/2	1 1/2	58 1/2	Rio Tinto, £5	58 1/2	58 1/2
1 1/2	Le Roi	1 1/2	1 1/2	12/9	St. John del Rey	12/9	12/9
1 1/2	Do. (No. 2)	1 1/2	1 1/2	4 1/2	Tharsis, £2	4 1/2	4 1/2
1 1/2	Linabola, £5	1 1/2	1 1/2	5 1/2	Waihi	5 1/2	5 1/2
3 1/2	Linares, £3	3 1/2	3 1/2	2 1/2	Ymir	2 1/2	2 1/2
3 1/2	Mason & Barry, £1	3 1/2	3 1/2	3			

FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.	
Alcoy and Gandia	Oct. 29	Ps. 6,500	- Ps. 7,500	**	Ps. 589,200	- Ps. 72,600
Antofagasta (Chili) and Bolivia	Sept.*	\$820,000	+ \$23,000		\$2,370,000	+ \$201,000
Argentine Gt. Western	Oct. 28	9,605	+ 1,081		178,643	+ 9,809
Algiciras (Gibraltar) ..	" 29	Ps. 37,781	+ Ps. 63,000		Ps. 647,509	+ Ps. 33,055
Buenos Ayres & Pacific	" 29	20,304	+ 2,284		314,237	+ 11,271
Buenos Ayres & Ros'o and Cen. Argentine	" 29	68,593	+ 10,255	**	3,186,768	+ 422,694
Buenos Ayres G. Sthn.	" 30	63,035	+ 8,852		875,737	+ 117,246
Do. Western	" 30	28,384	+ 3,192		403,258	+ 25,105
Do. Ensenada	" 30	363	+ 169		5,180	+ 279
C. Ur'g'ay of Mte. Vid.	" 29	9,597	+ 2,094		110,587	+ 4,936
Do. Eastern Ex.	" 29	3,540	+ 1,758		26,237	+ 3,306
Do. Northern Ex.	" 29	1,669	+ 921		22,483	+ 9,110
Do. Western Ex.	" 29	1,266	+ 161		12,554	+ 1,256
Cordoba Central ..	" 30	2,880	+ 130	**	132,560	+ 21,270
Do. Northern Ex.	" 30	5,940	+ 350	**	266,150	+ 37,240
Do. N. W. Arg'n. Ex.	" 30	1,400	+ 85	**	75,170	+ 2,430
Cordoba and Rosario	" 30	3,975	+ 805	**	79,105	+ 16,540
Costa Rica ..	" 29	3,350	+ 243	**	190,731	+ 6,618
Cuban Central ..	" 29	2,016	+ 69	**	62,879	+ 5,435
Gt. West. of Brazil ..	" 29	6,850	+ 1,065	**	194,728	+ 21,292
Entre Rios ..	" 29	2,384	+ 324	**	73,524	+ 3,159
Int.-Oceanic of Mexico	" 31	\$115,000	+ \$5,210		\$1,902,170	+ \$214,100
Leopoldina ..	" 29	17,084	+ 1,066	**	551,943	+ 36,435
Mexican ..	" 29	122,000	+ 1,500	**	\$1,914,800	+ 111,600
Do. Southern ..	" 29	8,187	+ \$2,718	**	\$992,023	+ \$127,963
Manila ..	" 29	25,000	+ 2,821	**	1,242,053	+ 112,080
Nitrato ..	" 134	23,963	+ 1,152	**	173,495	+ 12,125
Ottoman ..	" 29	10,263	+ 1,592	**	158,936	+ 15,943
Peruvian Corporation ..	" 11	\$573,800	+ \$38,550	**	\$1,139,000	+ \$297,066
San Paulo ..	" 23	34,445	+ 10,258	**	503,818	+ 83,591
United of Havana ..	" 29	6,954	+ 1,231	**	113,180	+ 21,350
Villa Maria & Rufino	" 29	870	+ 1,320	**	42,019	+ 3,558
Western of Havana	" 29	4,590	+ 1,320	**	74,513	+ 16,615

* For month. † Fortnight ended. § From July 1, 1904.

INDIAN RAILWAYS.

COMPANY MEETINGS.

White Pass and Yukon Railway Company.

The seventh ordinary general meeting was held on Monday, October 31 at Winchester House, Mr. C. C. Macrae presiding. The Chairman explained that although their accounts were made up to June 30 last they had to deal with the working results of the four local companies, all of whose capital they held during 1903. In 1901, which was their "bumper" year, the gross income was £214,800 and the net profit £137,000, in 1902 the figures were £126,500 and £66,000 and in 1903 they were £122,300 and £64,000 respectively. A dividend of 5 per cent. was paid in respect of 1901 and £82,500 was carried forward, and it was owing to the wise policy adopted by the then board of not dividing the profit up to the "hilt" that it had been possible to pay the dividends recommended during the succeeding two years. In respect of 1902 5 per cent. was also distributed, but the directors were now face to face with the fact that if they paid this year a final dividend of 2½ per cent. the amount carried forward would be brought down to such a small sum that unless they had another "bumper" period it would be necessary to make a larger reduction in the dividend in the future than they would desire to do all at once. He had been anxious to trace whether there was any evidence of a falling off in the volume of business done by the local companies. The general criticism levelled against their enterprise was that it was of a temporary character. The fear had been expressed that mineral operations might be found difficult or impossible of being carried on in the course of time on a large scale, and that consequently the traffic on which they depended would disappear. Twelve months ago he told the shareholders that all the information which he could gather on that point was encouraging, and in the past year, when the conditions were unusually adverse owing to the lowness of the water in the Yukon, the normal business had made steady progress so far as its volume was concerned. When opening up a new country a carrying company was able to charge fancy rates in the first year or two, but if that led to great prosperity the result was to bring about competition, which, if careful management did not prevail, must inevitably end in disaster. Therefore the policy of this company of gradually reducing rates so as to get them to a level which would make competition difficult was one that he thought would receive the shareholders' approval. Large sums had been spent out of revenue on improvements, and there was every indication that their undertaking was in a better condition to-day than it was at any previous time. The gross revenue of the past three years amounted to £478,000, of which about £200,000 had been applied in payment of debenture interest and sinking fund, £192,000 in payment of dividends, £22,000 for income-tax and £30,000 in management expenses. He concluded by moving the adoption of the report, which was seconded by the Hon. S. Carr Glyn. Mr. S. H. Graves (president of the local companies) spoke of the working conditions of 1903 and the prospects of the current year. He said that last winter was a severe one, and the heavy snowfalls involved a great deal of work and expense in keeping the line clear and the trains moving, and also in maintaining their winter mail service by four-horse sleighs between White Horse and Dawson. It was satisfactory to report, however, that, with the exception of one day, the trains ran regularly, and that the three trips a week in each direction required by their new mail contract were duly performed. As the winter drew to a close, and the opening of navigation approached, they congratulated themselves that the heavy snowfalls which had caused so much work during the winter would pay for themselves by giving plenty of water in the river when they melted and navigation opened. Unfortunately, the snow did not melt. Navigation opened late and slowly, and at no time throughout the entire season was there a normal stage of water in the river. As the season advanced, while the traffic increased, the water kept on getting lower, and, to add to their difficulties, ice began to run as early as September 18, as compared with October 13 in 1903. Ordinarily the summers on the Yukon were much warmer than in England, but this season the thermometer seldom went above 55 in the day, and there was more or less frost at night throughout the summer. The weather got rapidly colder as September advanced, and zero temperatures were reached. In these conditions, warned by the experiences of last year, when a number of their steamers got caught in the ice, they were compelled to refuse traffic, which explained the falling off in the recent traffic returns. But for this the figures for the year would have shown a moderate increase. While the revenue had suffered it was reassuring that the volume of the traffic had been maintained. Latest cable advices indicated that the company's fleet was now safe in winter quarters. Speaking of the development of the territory, he said that at Dawson the output of gold had been well maintained, and it might possibly show an increase on last year's figures; but by reason of improved methods and machinery fewer men had been employed, and consequently the consuming power of the district had temporarily diminished. In Atlin the season had been prosperous, and the output should show an increase, while much work had been done on gold quartz properties, and some shipments of magnesia had been made from large deposits near Atlin. Promising gold quartz had also been developed on Windy Arm, and in the district between Bennett and Taku. The extraordinary growth of the Tanana goldfields had been the chief feature in Yukon development this year. It was estimated that the number of miners wintering there would nearly equal those in the Klondike. More

progress had been made in 1904 than in any preceding year in extending the sphere of active mining operations in the enormous country tributary to their railway. The Klondike, while still the chief, was no longer the only large centre of industry, and they now had their traffic distributed among important mining districts separated by hundreds of miles from each other and from the Klondike. Each of these new points, in its turn, would become the centre from which to prospect and develop new mining districts, until by degrees the whole of a vast mineral area, more than twice as large as France and Germany combined, would be served by their system. The report was adopted, and the proposed final dividend, making 4 per cent. for the year, was also agreed to.

WESTERN TELEGRAPH COMPANY, LIMITED.

The sixty-second ordinary general meeting was held on Wednesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The secretary (Mr. E. Steer Hodson) read the notice calling the meeting.

The Chairman said: I am happy to say the report, although a satisfactory one, is uneventful. The message receipts for the half-year ended June 30 last amounted to £216,214, compared with £213,019 for the corresponding period last year, showing an increase of £3,195. Revenue from interest on cash on deposit, rents and transfer fees shows a small increase of just under £50. Interest on investments was £7,322 (after deducting £1,052 which has been credited to the 5 per cent. debenture sinking fund) against £5,935 in the corresponding half of last year. The dividends on our investments in other telegraph companies show an increase of £2,324. Perhaps I may here mention that the investments on account of reserve funds yield an average rate of £3 7s. 5d. per cent. on the cost, and the dividends on investments in other telegraph companies give a return of £3 17s. 4d. per cent. We also derive considerable traffic revenue from these companies, which act as feeders to our cable system. It is therefore an advantage to us in both ways to hold these latter investments. Turning now to the expenditure ac-

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editors have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The Editors, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined, and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the Editors. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue

counts, it will be observed that the general expenses in London show an increase of about £4, while those at the stations have increased by a net sum of £5,445, being a balance between twelve items with a total increase of £6,092 and five items with decreases of £647. Analysing these increases of expenditure we find that salaries and wages were higher by £608, principally due to a small increase in the number of the European staff. Travelling expenses were more by £647 on account of a larger number of employees coming home on leave and owing to transfers from one station to another. The maintenance of land lines, &c., caused an increased expenditure of £1,107 for renewals and repairs. Repairs to buildings were rather important, and the amount was higher by £2,078, owing to somewhat extensive repairs to the offices and quarters having been necessary at two of our more important stations. Another item of extra expenditure was the furnishing of our new staff quarters at Rio de Janeiro; this accounted for an excess of £1,168. Seven other accounts show a collective total increase of £484, representing small sums which I need not refer to. This makes a gross increase of £6,092, against which we have to set five items of decrease of £647, making the net increase at the stations of £5,445. Sundry expenses show an increase of £4,945, almost all of which was caused by the extension of duplex and relay working and the attendant extra expenses in the electrical department. Under other headings there is a decrease of £1,501, making a net increase in the sundry expenses of £3,444. On the other side of the account we find that repairs of cables and expenses of ships were less by £4,137, principally due to the small amount we had to expend this year on the charter of steamers for repairs of cables. You will observe that £206 odd, being discount on amount of debenture stock issued during the half-year, has been debited to the reserve fund. The £206 is really a balance of discounts and premiums on the additional amount of stock issued—namely £22,435. Since the last report was submitted we have increased our investments by a little over £70,000. After providing £13,868 for debenture stock and debenture interest and sinking fund and £5,893 for income tax, there remains a balance of £122,672; to this is added the sum of £4,939 brought forward from December 31 last, which makes a total of £127,611. A quarterly interim dividend, amounting to £31,189 10s has been paid, £22,000 has been transferred to the general reserve fund and £18,000 to the maintenance ships' reserve fund. These, I think, are all the salient points of finance in the report. I have nothing else, I think, but these matters to bring before the general meeting.

Mr. Mountcastle inquired whether the chairman had anything to report in regard to wireless telegraphy.

Mr. G. Ennis assumed that the staff assurance, superannuation and pension funds, £2,346, which he could not find in the balance-sheet, was handed over direct to the trustees for those who benefited by the funds.

The Chairman: With respect to wireless telegraphy, I have nothing to add on the general subject to the remarks which I have made in past years. We have however noticed that various companies are now starting with the view of making installations at different points for the local services of particular places. We have been approached by different people—not this company so much as other companies we are connected with—for the purpose of making some arrangement by which telegrams may be sent to our stations and forwarded from there by wireless telegraphy. A good deal of that was done in the early stages of the war in China. Many people may have seen that in the early stages of the war a good deal of information came to the *Times* through the De Forest system, through an installation made at Wei-hai-wei. Telegrams coming from the *Times* ship were sent to this station and then forwarded by our cables. It all tends to confirm the view which I think we have held for a good many years—that the very interesting developments of wireless telegraphy will be in the nature of proving that system to be a kind of handmaid to the great cable systems of the world. On the question of the staff assurance, superannuation, and pension fund, Mr. Ennis is perfectly correct. The money is handed over to a set of trustees, who take charge of the funds. On the last actuarial valuation we were informed that the fund was in a perfectly solvent and satisfactory position. I cannot give you the exact figures at this moment, but the secretary will give the details.

The Chairman having replied to a question as to what benefit, if any, the company was deriving from the war,

The Deputy-Chairman (Sir J. Denison-Pender, K.C.M.G.) seconded the motion, which was carried unanimously.

The retiring directors, Lord Richard H. Browne, Sir Albert J. Leppoc Cappel, K.C.I.E., and Mr. John Coppen, were after-

wards re-elected, as were also the auditors, Messrs. Deloitte, Dever, Griffiths and Co., and Messrs. Gane, Jackson, Jefferys, Wells and Co.

A vote of thanks was afterwards passed to the chairman and directors, and the proceedings terminated.

GRAMOPHONE AND TYPEWRITER.

The fourth annual general meeting of the shareholders of the Gramophone and Typewriter, Limited, was held on Wednesday, November 2, at the offices, 21, City-road, E.C., Mr. Trevor Williams (the chairman of the company) presiding. The notice calling the meeting and the auditors' report having been read, the Chairman said: Gentlemen,—The result of the trading for the financial year ended June 30, 1904, was £211,750 10s. 3d. The figures for the three preceding years were £79,348, £137,268 and £252,285 respectively. These figures, taken by themselves, would tend to show that in the year ended June 30, 1903, we reached the limit of our trading possibilities. We may have done so; but it is not right and it is not fair to come to that conclusion on the figures alone. But we must recognise that there is a limit to our trading possibilities; we cannot reasonably expect a continuous increase of profits as shown by the first three years, and we cannot in reason do otherwise than expect occasionally to have a set-back; but, whatever the cause of such set-back may be, you may rest assured that the popularity of your company's product is day by day on the increase. I think you will agree with me that a trading profit for the year of £211,750 is eminently satisfactory. The directors recommend a bonus to be paid on the ordinary shares of 10 per cent. This, with 10 per cent. already paid by way of interim dividends, makes 20 per cent. for the year, as against 16 per cent. paid last year. The carry forward of this year amounts to £367,332 as against £260,820 last year, or an increase of £106,512. Further, you will note that during the year we have purchased the premises where we are now assembled. We purchased the ground lease, the term being 80 years from June 24, 1899, and allowing for interest at 4 per cent. on the purchase money, and an adequate annual sum for amortisation purposes, there is a saving on what we were paying before of between £500 and £600. The next item in the report is the purchase of the outstanding interests in the French company. The price paid was the issue to the vendors of the hitherto unissued 20,000 £1 preference shares of this company's authorised capital. The interest payable on these 20,000 preference shares amounts to £1,000 a year, while during the year ending June 30 last the outstanding interests in the French company, which we have just purchased, earned a net profit of over £4,000. The matrix account I dealt with very fully when I had the honour of addressing you last year, and I do not think I need say more upon it to-day, beyond noting the increase of £10,000. We next come to the statement of net assets, which has been the cause of some inquiry. A large shareholder has written to ask me to explain to-day how these figures are arrived at. The explanation is as follows:—The statement of net assets includes not only the assets of this company, the Gramophone and Typewriter, Limited, but also the assets of the German, French and Italian companies, which are separate corporations. We hold all the shares of these foreign companies, and the value of the investments is included in the item, patents, goodwill, plant, &c.—the first item on the assets side of our balance-sheet, as is shown in the memorandum immediately following that item. The items, matrix account and investments, are the same in our balance-sheet as in the statement of assets, only because the three foreign companies have no assets under those two heads. The three foreign companies, being, as I said, separate corporations, we cannot include their assets in our own balance-sheet, but can only deal with them in the shape of shares, and this statement of assets is given to the shareholders in the report as information which they could not get by a perusal of the balance-sheet alone. One item in the statement of assets has been the cause of some comment—namely, debtors £141,827. It would be well not to confuse this with the item appearing in the balance-sheet under debtors; that amount stands at £228,339. That includes all the money that this company advances from time to time to the foreign companies and branches for the working of the businesses from the separate points, and is not an actual statement of the debtors to be understood as trade debtors owing money to the company. The real statement of debtors for the company and branches is shown in the statement of assets at £141,827. There is one little word of far more import to your company than either of these two, and that word is "war." From the very commencement Russia has been one of our largest and most profitable trading territories. We have always done well in Japan; at the commencement of last year we were beginning to do very well. War broke out between Russia and Japan, and that war has been accountable for something like 70 per cent. of the falling off in your trading profits. The war, I am sorry to say, continues, but Russian sales, I am glad to be able to report, are looking up. General trade depression has affected us, as it must affect all businesses that deal in goods which are not of absolute necessity to the general buyer. Trade conditions everywhere are rapidly improving, and that is the only information I think I can give you as to the prospects of the current year. As to your position, thanks to your approval and support of the directors' general policy, especially as to paying away in the shape of dividends only a small portion of your earnings, your company stands to-day in a very sound and, for some purposes, in a

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

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Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

November 5, 1904.

very powerful position. This year's profits in comparison with last year's show a decrease of no less than £40,000; yet we are able to pay an increased dividend, and put to reserve, or carry forward, whichever you like to call it, no less a sum than £106,500. Having referred to excellent work done by the company's staff, the Chairman then moved the adoption of the report and accounts, which was seconded by Mr. Theodore Birnbaum and carried unanimously.

Central Uruguay Railway Company of Monte Video.

The annual general meeting was held on Thursday, November 3 at River Plate House, Mr. Henry G. Anderson presiding. Having referred to the death of Mr. Loftus FitzWygram, the Chairman proceeded to move the adoption of the report, pointing out that the directors had issued it rather later than usual. This was not owing to any delay in receiving the accounts from the other side, but it was attributable entirely to the recent troubles in Uruguay and to the natural desire of the board to be in a position to state that the revolution was at an end. He might also say that their exchequer had been getting low, and they had hoped to be able to announce further payments by the Finance Minister on Government transport account. With regard to the revolution, their hopes had been realised, and as to the financial point they received a telegram on the previous day informing them that within a few days the Government would make them a further payment and gradually clear off their indebtedness to the company. This was extremely gratifying, as was also the fact that since the beginning of the revolution, and amid all the troubles thus created, the President and the Finance Minister had not failed once to fulfil their promises. The revolution had been one of the most disastrous in the history of Uruguay. He regretted that serious damage had been done to the company's property, and it was estimated that it would cost about £15,000 to carry out the repairs caused to the several sections of the combined system. During the six months from January to June the total freight on Government account for the carriage of troops and horses was £73,900, and as the Government were only charged 50 per cent. of the ordinary tariffs, in accordance with the concession, the large volume of Government traffic would be readily realised. They had had repeated assurances from the Government that their account would be duly liquidated. The Government had paid regularly the bond interest and the railway guarantee. The directors' report for the half-year ended December 31 last, issued in April, showed an available balance of £54,645, and the result of the second half-year's working, as affecting the ordinary stockholders, had therefore been practically nil. The £54,000 odd included the profit from working the extension railways under the agreement—say £12,700. This amount, with the profit yielded by the extensions in the second half-year, making about £22,000 in all, was held in reserve against the expenditure which would have to be incurred to put the extension lines in order. The working of the Northern Extension Company during the past year left the parent company a profit of £5,143, and the traffic on this extension was increasing. The working of the Eastern Extension line had left the Central Company a profit on the year's working of £8,700. The North-Eastern of Uruguay Railway, for which this company paid a rental of £56,000 per annum, had left them a loss of £18,300 on the year's working, compared with £14,800 in the previous year, which was the smallest loss experienced by them from that line for 10 years. With regard to the Western Extension, however unpalatable the truth might be, it must be stated. The total amount expended on the Western Extension had been £1,297,000, which was raised by the issue of 4 per cent. Western Extension debentures for £1,000,000, by the Central Company's 6 per cent. second debenture stock for £250,000, and by cash advanced £47,000. These constituted a charge on the parent company of about £57,000 per annum, and, as the concession was for 60 years only from January 1, 1902, a sinking fund would have to be provided by them. The net receipts from the Western Extension for the year were £8,272, and the profit made by the Central Company under the agreement was £8,398, making £16,670 for the year. The Central Company, therefore, made a loss this year of over £40,000 on this extension. Unless, however, they were deceived, this railway would be a steadily improving property, and a valuable "feeder" to the main line. The gross receipts of the Central Company for the year ended June 30 amounted to £364,814, and the working expenses were £171,369, or 46.97 per cent., thus leaving a balance of £193,440, to which must be added the sum brought forward—£9,933. With the other receipts shown in the net revenue account there was a total credit of £244,769, from which had to be deducted the various payments set out on the debit side of the account, leaving an available balance of £52,858. He thought they would agree that the results justified the directors' decision in April to pay no interim dividend. In the past half-year nothing had been made for the ordinary stockholders, and the only sum to be dealt with was that which was shown at the end of the first half-year's working. Out of this balance the directors proposed to pay a dividend of 2 per cent., tax free, leaving £12,856 to be carried forward. The Chairman concluded his remarks by reading a telegram he had just received from South America. Mr. Henry C. Allen seconded the motion, which was unanimously adopted, and a special vote of thanks was passed to the local committee, the general manager, and staff.

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By order of the Directors of the South-West Suburban Water Company.
NEW ISSUE OF 2,100 £10 FIVE PER CENT. PREFERENCE SHARES.

MR. ALFRED RICHARDS

will SELL the above by AUCTION, at the Mart, E.C., on MONDAY, November 7th, at Two o'clock, in Lots. Particulars of the Auctioneer, 18, Finsbury Circus, E.C.

NOTICE.

SOCIÉTÉ DES PROCÉDÉS HARVEY.

(Capital Fcs. 158,750.)

HEAD OFFICE: 60, RUE DE LA VICTOIRE, PARIS.

NOTICE IS HEREBY GIVEN to the Shareholders, that the Ordinary General Meeting of the 29th October, 1904, voted the payment of Balance of Dividend of per share Fcs. 67.25
Tax of Four Per Cent. on Revenue Fcs. 2.70
Tax on Bearer Shares 50

3.20

Net for Bearer Shares Fcs. 64.05

And for Registered Shares Fcs. 64.55
on the 6,350 Shares of the Society.

This Balance of Dividend will be payable on and after the 7th November next on presentation of Coupon No. 7 of the Actions de Jouissance at the offices of Messrs. Mirabaud, Puerari and Co., 56, Rue de Provence, Paris; Messrs. A. Rüffer and Sons, 39, Lombard Street, London.

The Investors' Review.

Vol. XIII. (January to June, 1904.) Price 16/6 (by Post 9d. extra).

CASES for Binding 2/6 (Postage 4d. extra).

Prices of the Back Numbers of the REVIEW from its commencement in 1892 may be had by applying to the Publisher.

The LIST OF APPLICATIONS will CLOSE this day, SATURDAY,
the 5th November, 1904.

THE SAVOY HOTEL, LIMITED.

Issue of £150,000 Five-and-a-Half per Cent. Redeemable
Debentures of £100 each.

Registered in the Books of the Company.

The Law Debenture Corporation Limited, having purchased the above Debentures, offer them for sale at the price of
£97 per £100 Debenture, payable as follows:—

£5 on Application; £42 on Allotment; £50 on December 15th, 1904.—£97.

The Debentures will carry interest at the rate of $\frac{5}{2}$ per cent. per annum, payable half-yearly on the 1st March and
the 1st September in each year; the first payment of interest will be made on the 1st March, 1905, and will be calculated
from the due dates of the respective instalments.

A sum of £5,250 per annum will be applied in the redemption of the Debentures by annual drawings at 105 per cent.,
or by purchase in the market at or under 105, commencing on March 1st 1906, the balance of the Debentures outstanding
on March 1st, 1920, being repayable on that date at the same price. The Company have the right to redeem at 105 the
whole or any part of the issue outstanding at any time upon giving six months' notice.

Trustees for the Five-and-a-Half per Cent. Redeemable Debentures:

THE LAW DEBENTURE CORPORATION, LIMITED.

PROSPECTUS.

The Five-and-a-Half per Cent. Redeemable Debentures will be secured
by a Floating charge (without power for the Company to charge in priority
to or *pari passu* with such charge, but subject to existing charges) on the
whole of the property and undertaking of the Company, which include the
freehold of the Savoy Hotel, and of the land with an extensive frontage
on the Strand, known as the "East and West Blocks," and the buildings
erected thereon (which comprise Simpson's Tavern); and also all the Shares
in the New Claridge's Hotel, Limited, the Berkeley Hotel, Limited, and
the London and Foreign Hotels Syndicate, Limited, which latter Company
owns the Grand Hotel, Rome.

In December, 1902, Mr. Robert Vigers valued the Savoy Hotel, Claridge's
Hotel, the Berkeley Hotel, and the Grand Hotel, Rome, including contents.
Mr. Vigers also in June, 1904, valued the land and buildings abutting on
the Strand, known as the "East and West Blocks." His total valuations,
excluding goodwill, amounted to £2,907,380, of which £1,877,650 was in
respect of freehold property.

The above valuations show, after deducting all Mortgages,
Debentures, and Debenture Stock on the above properties, a
surplus value of £971,278

against the present issue of £150,000 Redeemable Debentures.
[The Company have power to increase the existing issue
of Strand Debenture Stock by £50,000 provided the
security for that stock be increased either by the erec-
tion or improvement of buildings or by the inclusion
of further properties, to the value of not less than
£66,660.]

Mr. Reeves-Smith, the Managing Director of the Savoy Hotel,
Limited, has reported to the Board that, having regard to the
profits of the Company for the last three years as certified by
Messrs. Deloitte, Dever, and Co., the Company's Auditors,
and to the results of the current year, he estimates that the
annual net profits of the Company, after the residential suites,
shops and offices are fully let, will, after paying interest and
sinking funds on all existing Mortgages, Debentures, and
Debenture Stock, not be less than £62,376

The interest on the present issue of £150,000 Five-and-a-Half per Cent.
Redeemable Debentures requires £8,250 per annum, which, added to the
£5,250 per annum to be applied in annual drawings, makes a total of £13,500
a year.

Copies of the draft Trust Deed made between the Company and the Law
Debenture Corporation, Limited, securing the Debentures, and of the Agree-
ment, dated 21st October, 1904, under which the Law Debenture Corpora-
tion purchase the Debentures, may be seen at the Office of Messrs. Bircham
and Co., 50, Old Broad-street, E.C., during the usual office hours.

If the full amount applied for be not allotted, the surplus paid on applica-
tion will be applied towards the payment of the amount due on allotment.
Where no allotment is made, the amount paid on application will be
returned in full. Failure to pay any instalment at the due date will
render the allotment and the previous payment or payments liable to for-
feiture.

Application for a quotation of the Debentures now offered will, in due
course, be made to the Committee of the Stock Exchange.

Prospectuses and Forms of Application may be obtained from the Law
Debenture Corporation, Limited, 41, Threadneedle-street, E.C.
October 28th, 1904.

Copy of the Report of Mr. G. Reeves-Smith:—

Savoy Hotel, London, W.C.,
October 21st, 1904.

Dear Sirs,—

I have made a revised estimate of the income to be obtained from the
Savoy Hotel extensions known as the "East, West, and South Blocks,"
and from the additions and improvements to the original building of the
Savoy Hotel and Restaurant—viz.:—

From the rents of the Bank premises, Shops, Offices, and Residential
Chambers of the "East Block"

From the rents of the Licensed premises, Shops, and Offices of the "West
Block."

From the profits of Simpson's Tavern.

From the profits on the supply of food, wines, &c., to the Residential
Chambers.

From the profits of the extensive Ice-making and Refrigerating installa-
tion which will supply the ice required by the three London Hotels of the
Company.

From the supply of electric current to the Savoy Theatre, Offices, and
Bank premises on the "East" and "West Blocks" and Residential Suites.
And from the additional profits of the Savoy Hotel and Restaurant, and
the Parisien Café.

"EAST BLOCK."—The ground floor and basement of the "East Block"
at the corner of Savoy Court and the Strand have been let to the National
Provincial Bank of England, who have been in occupation since 1st July
last.

SHOPS AND OFFICES.—These will shortly be ready for occupation,
and I am of opinion that the moderate rentals asked will be obtained.

RESIDENTIAL SUITES.—The Residential Suites were opened for
occupation on September 29th. There are, in all, 105 Suites, of an esti-
mated annual rental of £17,525. Of these, 55 Suites have already been
let at an annual rental of £10,175. For the remaining Suites there are
numerous inquiries, and I anticipate that they will be practically all let
within the next few months.

The PARISIEN CAFE was opened in May, and is doing an excellent
business.

"WEST BLOCK."—The whole of the seven floors of offices above the
ground floor and one shop on the ground floor have been let to the Metro-
politan Water Board, who have been in occupation since August 12th last.

The licensed premises on the West side of the block have been let to
Messrs. Marshall and Elvy, Limited.

"SOUTH BLOCK."—Savoy Hotel and Restaurant Extensions.—The
improved and enlarged premises were opened to the public in May, and
the basis for forming an estimate of what the increased profits of the Savoy
Hotel and Restaurant will be can now be obtained from the actual receipts
since the opening of the new Strand entrance. They have largely exceeded
the figures on which my first estimate was based.

In June the receipts represented an increase of business of 50 per cent.
over last year, while the visitors occupying apartments were 6,033
against 4,695.

In July the receipts represented an increase of business of 50 per cent.
over last year, while the visitors occupying apartments were 5,921
against 2,779.

In August the receipts represented an increase of business of 94 per cent.
over last year, while the visitors occupying apartments were 5,646
against 2,032.

In September the receipts represented an increase of business of 93 per
cent., and the visitors occupying apartments were 5,476 against 2,503.

The number of visitors to the Savoy Restaurant from the 1st June to
30th September shows an increase of 17,827, compared with the correspond-
ing period of last year.

SIMPSON'S TAVERN was reopened on the 25th May, and the business
is most satisfactory. During the four months the receipts have exceeded
my expectations by 80 per cent.

Having regard to the profits of the Company for the last three years, as
certified by Messrs. Deloitte, Dever, and Co., the Company's Auditors, and
to the results of the current year, I estimate that the annual net profits
of the Company, after the Residential Suites, Shops, and Offices are fully
let, will, after paying the interest and sinking funds on all existing Mort-
gages and Debenture Stock, be not less than £62,376.

Yours faithfully,
(Signed) G. REEVES-SMITH.

The Directors, The Savoy Hotel, Limited.

The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 358. SATURDAY, NOVEMBER 12, 1904. (Registered as a Newspaper.) Price 6d.
New Series.

Notices.

THE INVESTORS' REVIEW will be posted on Friday night in time for the first delivery on Saturday morning within the metropolitan area and for transmission by the earliest morning mails to all parts.

Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

Subjoined are the new subscription rates for copies sent by post from the office of the INVESTORS' REVIEW. Newsagents will get a commission on subscriptions collected and forwarded by them, just as they do on advertisements, but unless the number of their lists is large enough to admit of the transmission of parcels to them by train all copies must go from this office. Names and addresses must therefore, in every instance, be sent on with the subscription.

One Year - £1 1s. Six Months - 11s. Three Months - 5s. 9d.

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Single copies will be mailed for 6d., the published price. Specimen copies of back numbers will be forwarded free on application.

Cheques and P.O. orders to be drawn in favour of Clement Wilson, Investors' Review Office, Norfolk House, Norfolk Street, London, W.C.

For the fortnight before a subscription expires the INVESTORS' REVIEW will be forwarded in a BLUE wrapper, whose appearance will give warning to recipients that the time has come to renew and render correspondence unnecessary.

The Index for the past half-year's volume is now ready, and will be forwarded to all subscribers who ask for it. Cloth cases for binding the volume will also be ready immediately, price 2/6, postage 4d. extra. The price of the bound volume is 16/6, by post, 9d. extra.

The EDITORS cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Sale of the "Standard."

The transfer of the *Standard* to the chosen henchman of Mr. Joseph Chamberlain and his new Article Club, to the champion "hustler" of Protectionism and all that is unworthy and reactionary in politics, is an incident full of unpleasant suggestiveness in journalism. That a newspaper staff should find itself disposed of between night and morning like a drove of pigs, without assent asked or given, is itself a fact sad enough, and sadder still is the outlook of despair opened for those of that staff who cannot bring themselves to accept the transfer, to write the new opinions to order, and who therefore find themselves deprived of work, perhaps at a time of life when they have little strength left with which to struggle into other channels. Gradually the field open to the journalist of independent mind is becoming so circumscribed that soon there may be no room at all for those who cannot sell their souls for bread. The journalist is becoming part and parcel of a huge machine for the grinding out of highly spiced news, for the manufacture of loaded opinions designed to advance some particular class of financial interest or, as in the case of this Protectionist

agitation, to further some infamous crime against humanity and international peace.

Our own regret at the change in the fortunes of the *Standard* and its staff is all the keener by reason of the long connection the present writer had with the paper. For over 16 years—perhaps the most vigorous years of his life—he was responsible for its City news, and keen and vital at times as were the differences between him and the manager-editor he has never wavered in his appreciation of Mr. W. H. Mudford's high qualities. No journalist of our day set a higher value upon the dignity and independence of his profession, nor was any editor more capable of appreciating independence in the members of his staff. He loyally stood by that staff always and upheld against all comers its claims to respect. Thanks to his energy, perspicacity and foresight the *Standard* attained an unrivalled position as the exponent of enlightened, dignified Conservatism and rose to a height of authority in the country its new owner can hardly hope to maintain whatever his talents and "hustling" energy may be. The *Standard* under Mr. Mudford commanded respect from men of all shades of politics and we cannot help suspecting that, though he nominally retired in 1900, it was still his influence over it which kept it straight on Free Trade when the *Times*, the *Morning Post* and other opinions-to-order factories went astray at the bidding of the Birmingham Leaguer. Mr. Mudford was throughout a convinced Free Trader, and although his staff was necessarily composed to a predominating extent of men of Conservative leanings and convictions he never allowed any member of it to stray into the tangle-wood thickets of Protectionism. Yet no man less than he interfered with, or forced, the convictions of those who served him. He just selected his man and let him say what was in him. In all the years the present writer and he worked together they never once quarrelled on a question of political economy.

Of the four obscure young men named Johnstone by whom the paper has been sold we know nothing, never knew anything. They may be most admirable and exemplary young men, but they followed the modern fashion and kept themselves altogether apart from their literary staff. The fashion has its advantages, perhaps, but its disadvantages are much more in evidence. Unity, cohesion, a loyal *esprit de corps*, the sense of personal friendliness and of common interests—all these and much more are sacrificed by this aloofness, and the members of the literary staffs of most newspapers more and more feel themselves sinking into the position of a day's or week's wage chattel, paid to-day, discharged to-morrow. A paper thus manned inevitably loses that "go" and internal harmony which should be essential—and we still believe is essential—to its permanent success as a moulder of public opinion, for our ideal owners and conductors of newspapers should be in constant and friendly intercourse with every member of their journalistic staffs; they should all meet together frequently and habitually to discuss policy, to air new suggestions, to stimulate and sustain each other. And in any success the workers should have their share, if not in money payment, in appreciation and cheering encouragement. But the world of journalism drifts further and further away from a dream of that kind and the lot of those who wear out their lives and sweat their brains dry in serving their masters, and in pleasing the public which

skims and throws away, grows year by year less pleasant to look upon. "Chaos rules in Fleet Street," an old journalist said to us but the other day, and he might have added "Chaos and sometimes despair."

The Position of the Post Office Savings Bank.

By ALFRED MARKS.

I.

"This deficiency, in truth, is a concealed portion of the National Debt, of which the House takes no cognisance in the course of its ordinary proceedings, and it is never brought before it as a portion of the national obligations."

"... the annual account is naturally and reasonably based upon the price of the public securities on the day when the account is taken."

Mr. GLADSTONE, June 18, 1880

(Hansard, 3rd series, v. 253, c. 325, 326.)

In answer to a question put by Dr. Macnamara on March 28, 1904, Lord Stanley, the Postmaster-General, stated that on December 31, 1903, the excess of the liabilities of the Post Office Savings Bank over its assets, taken at the value of the day, was "somewhat over ten millions." "Somewhat over" a given amount is not intended to be an exact statement. As a matter of fact Lord Stanley's statement was very inexact; over eleven millions would have been nearer to the truth. So at least it would appear by a question put by Mr. Gibson Bowles on August 1. Mr. Bowles stated that the actual deficiency was £11,033,060 12s. 1d. (Hansard, Fourth Series, Vol. 139, col. 255). Being unable to find this amount in any official statement, I applied to the Postmaster-General inquiring whether the amount of the deficiency had been correctly stated by Mr. Bowles. In reply I received a letter from the secretary of the General Post Office, stating that "the Postmaster-General does not consider that he would be justified in supplying a comparison of these assets with the liabilities in a form which has been acknowledged to be misleading." In the circumstances it may, however, be taken for granted that Mr. Bowles was quoting official figures, and that we are therefore justified in stating that on December 31, 1903, the deficiency was in excess of £11,000,000. In other words the assets, on the valuation of December 31, 1903, represented 18s. 6d. in the £.

In his answer to Mr. Bowles Lord Stanley stated (as in the letter quoted above) that a valuation on the basis of the average market price of the day is "misleading." "Misleading" is hardly the correct word; "inadequate" would be more appropriate. For any attempt to realise a vast mass of securities, even of Consols, would certainly drive down the market price. This is so well recognised that the great joint-stock banks have applied a portion of their profits to writing down to 85 the Consols held among their securities. At the last valuation of the securities of the Post Office Savings Bank Consols were taken at 87½, a valuation which might well be described as inadequate, though not misleading.

The present position of the Post Office Savings Bank is one of the results of the war. The increase in the amount of the public debt, accompanied by the breach of faith towards the public creditor in suspending the action of the sinking fund, lowered the price of Consols from 114 to the price of the valuation on December 31, 1903, viz., 87½. From the establishment of the Post Office Savings Bank in 1861 till the close of 1899 the balance-sheets of the Post Office Savings Bank had constantly shown a surplus of assets over liabilities. The method of valuation has not always been the same. At the outset the securities were estimated at the cost price; then for a very few years the value was assessed by a method which we need not stay to consider. Finally in 1882 the balance-sheet for the first time showed a valuation "at the average price of December

31," a plan of valuation which was consistently followed up to and including the balance-sheet of 1902. But under whatever method of valuation the balance-sheet showed till recently a surplus of assets over liabilities. These are, in round figures, the figures for recent years:—

1898 surplus £10,702,000

This was the last balance-sheet before the war, which began in October, 1899. When the balance-sheet was made up on December 31, 1899, the war had been going on for two and a-half months. Its effect on the balance-sheet of the Post Office Savings Bank is marked. The large surplus had entirely disappeared, and in its place we find a deficiency:—

1899 deficiency £504,000

This deficiency has constantly increased:—

1900 deficiency	£2,040,000
1901 "	5,148,000
1902 "	5,945,000
1903 "	11,033,000

Thus between the surplus of 1898 and the deficiency of 1903 there is a difference of £21,735,000. Of this we may allow that a portion was due to the reduction in the rate of interest on Consols from 2½ to 2¼ per cent., but by far the greater portion of the deficiency was due to the war in South Africa. The reader will not need to be reminded that the difference is more than double the entire cost of the war, according to estimates formed at the outset.

During the whole of the period, extending over five years, in which the deficit has gone on continually increasing, the Government has been in possession of statutory powers expressly devised to meet the contingency of a deficiency. By 24 and 25 Vict. (1861), c. 14, s. 6, it was enacted that—

If at any time the fund to be created under the authority of this Act by the investment of the deposits shall be insufficient to meet the lawful claims of all depositors, it shall be lawful for the Treasury, upon being duly informed thereof by the Commissioners for the Reduction of the National Debt, to issue the amount of such deficiency out of the Consolidated Fund of the United Kingdom, or out of the growing produce thereof, and the Treasury shall certify such deficiency to Parliament.

In answer to a question put by Dr. Macnamara on April 14, 1904, in which he quoted this provision, Mr. Victor Cavendish replied on behalf of Mr. Balfour that "no necessity for such an issue has arisen"—such an issue, that is, as the Act directs. Before this, on January 21, 1904, the Postmaster-General stated in a letter to me that "as this contingency"—the contingency mentioned in the section—"has not presented itself, it has not been necessary for the Treasury to take action in the manner provided."

Now there can be no question as to the figures; they are taken from the annual reports of the Postmaster-General laid before Parliament. The only point at issue, therefore, is the meaning to be attached to the word "deficiency." There are but two ways of establishing the fact of a deficiency. A deficiency, estimated, contingent, or prospective, exists when the market value of securities has fallen below the total sum due to depositors. This is the view on which every sound business in the kingdom is conducted. But if we refuse to accept the view that a deficiency is established by a valuation of securities, how can it be established? In only one other way. When every block of marketable stock shall have been sold; when Israel shall have advanced the uttermost farthing on "Book Debt Annuity expiring 1924, per 62 and 63 Vict., c. 9; 63 Vict., c. 7; and 3 Edw. VII., c. 7," and twenty-three more job lots of Terminable Annuities, then indeed the contingency will present itself in the form of an angry crowd kicking at the door of the Post Office Savings Bank, temporarily closed while the Postmaster-General, the Assistant Secretary to the Treasury, and the Commissioners for the Reduction of the National Debt, are seeking to transmute into golden sovereigns the statutory charge upon the Con-

solidated Fund of the United Kingdom, and the growing produce thereof. They might not succeed. That would seem to be the forecast of the Assistant Secretary to the Treasury, who has sketched the scene with the light and rapid touch of a master:—"I suppose the Bank Act would have to be suspended, and the Government would give I.O.U.'s in the shape of bonds."*

It is hardly necessary to say that those who framed the Act establishing the Post Office Savings Bank would have energetically repudiated the present official construction of the section of the Act. It was intended that recourse should be had to the Consolidated Fund when a deficiency was established by valuation of the securities. The construction which every business man would place on the words is that intended by the framers of the Act. This is not a matter merely of conjecture; the meaning of "deficiency" in this connection is defined in two Acts of Parliament relating to the cognate subject of the balance-sheets of the Trustee Savings Banks. The Act 26 and 27 Vict. (1863) directs the preparation of a balance-sheet in which securities shall be taken at the market price of the day (Section 6). Then the Act continues (Section 7):—"If it shall appear upon such balance-sheet that the amount at the credit of the said accounts is insufficient to meet the liabilities as therein set forth, and the Commissioners of Her Majesty's Treasury shall be satisfied thereof, the said Commissioners shall by warrant under their hands declare the amount of such deficiency to be a charge on the Consolidated Fund of the United Kingdom."

A similar interpretation of the word "deficiency" is found in the Act 43 and 44 Vict. (1889), c. 36:—"Whereas in pursuance of the Savings Bank Investment Act, 1863, the National Debt Commissioners annually prepare a balance-sheet showing the assets and liabilities of the Commissioners in respect of Trustee Savings Banks on the twentieth day of November, and the said balance-sheet has annually shown a deficiency of the said assets to meet the said liabilities, and such deficiency has, in pursuance of the said Act, been declared by the Treasury to be a charge on the Consolidated Fund of the United Kingdom. . . ." Here then we have not merely a theoretical interpretation, but an interpretation which has been accepted as the basis of certain Acts.

On the irrefragable evidence of an Act of Parliament, the correct interpretation of which is proved by the construction placed upon its provisions by two other Acts put into actual operation, I charge upon the Government that, in order to conceal as far as possible the deficiency in the assets of the Post Office Savings Bank, it has for five years neglected to avail itself of statutory powers expressly designed with the view of keeping the Bank in a sound financial position.

But the Government has been guilty of something worse even than acts of omission. Incredible as it will appear to those not yet acquainted with the fact, the Government actually succeeded in passing during the last session of Parliament an Act to release the Postmaster-General from the statutory obligation of publishing a balance-sheet. A Bill to "amend the Savings Banks Acts" was introduced in February, 1904, and was referred to the Standing Committee on Trade. This Committee is composed, as I am given to understand, of members of Parliament credited with a knowledge of commercial matters. A reference to the Committee is made for the purpose of bringing to bear on a Bill the opinion and advice of experts. This Committee sat on April 25 to consider the Bill. The Chancellor of the Exchequer—Mr. Austen Chamberlain—proposed a new clause, a clause not in the Bill as introduced. This clause directed the preparation in future of a statement of the liabilities to depositors of both the Post Office Savings Bank and the Trustee Savings Banks, together with a statement of "the nature and amount of the securities held" to meet those liabilities—in a word, a bare statement, without a valuation.

The second part of the clause runs as follows:—"The obligation of the National Debt Commissioners and the Postmaster-General to prepare a balance-sheet under Section 6 of the Savings Bank Investment Act, 1863, and Section 9 of the Post Office Savings Bank Act, 1861, shall cease." The clause then goes on to reassert the liability of the Consolidated Fund for those liabilities. I anticipate the desire of posterity, inspired not necessarily by gratitude, but certainly by curiosity, to know the names of the experts of the Standing Committee on Trade who approved the proposal to suppress the balance-sheet. The following gentlemen are stated to have been present on the occasion:—

Mr. Stuart-Wortley in the chair; Mr. Baird, Sir Frederick Banbury, Mr. Victor Cavendish, the Chancellor of the Exchequer (Mr. Austen Chamberlain), Sir John Colomb, Mr. Doogan, Mr. Edmund Faber, Mr. Galloway, Sir Brampton Gurdon, Sir James Haslett, Mr. Bonar Law, Mr. Charles M'Arthur, Mr. Pike Pease, Sir Albert Rollit, Mr. T. W. Russell, Sir William Tomlinson, Sir William Walrond, Colonel Williams, Lord Willoughby de Eresby, Mr. Wolff, Sir James Woodhouse, and Mr. Yoxall.

To concur in the suppression of the balance-sheet of a bank is bold. Still bolder is the suppression itself as an act of strategy. It is bolder than anything hitherto attempted by the buccaneers of finance. Indeed, the law has, I believe, sharp penalties in reserve for the private person who should make this attempt to cover up rotten finance.

The Bill passed through all stages in both Houses of Parliament without, so far as "Hansard" reveals, a word of protest or even of comment on this remarkable "amendment." The Act became law on August 1. The Postmaster-General is by law required to present his report before the last day of July. He did not present it till some days after the Savings Banks Acts Amendments Bill had received the royal assent. This seems to have been held, nevertheless, to cover the suppression of the overdue balance-sheet. At all events, the fiftieth report of the Postmaster-General, as issued to the public, contains no valuation of securities, nor does it contain a balance-sheet.

The genesis of this brilliant strategy is to be found in the report of the Select Committee on Savings Banks Funds (1902). Having expressed the opinion that "the present system is a very misleading one," Sir Edward W. Hamilton, K.C.B., Assistant Secretary to the Treasury, was asked by Sir Michael Hicks-Beach, "What would you suggest in its place?" He replied, "I should suggest in its place a simple statement of the assets held on account of these banks, leaving it to anybody to make any valuation he liked." In order to realise fully the attitude of this servant of the State towards the public it is necessary to remember that about one-third of the securities held on account of the Post Office Savings Bank consists of Terminable Annuities which "anybody" could not value "as he liked" without information outside "a simple statement" such as that contained in the fiftieth report.

When an institution responsible to the public for a sum of money almost fabulous in its magnitude is in such a position that the Government thinks it necessary to resort to the violent method of suppressing its balance-sheet, it is evident that in one way or another we shall soon be compelled to consider carefully the whole question of Savings Banks. As a contribution to the discussion I will in succeeding articles endeavour to show more fully the position of the Post Office Savings Bank. From that we will proceed to consider the principles which should regulate the conduct of a savings bank, and to inquire how far the Post Office Savings Bank has conformed to those principles. Finally, we will consider what is necessary to be done in order to place this institution on a safe basis, and thus to avert a great and imminent danger at present hanging over the State and the public.

*Select Committee on Savings Banks Funds, 1902, Q. 1000

Our Foreign Trade to the End of October.

In spite of the fact that our imports for the past month show an increase of £1,759,637 or 3.6 per cent., the total being £49,517,825, and the exports at £25,443,687, a decrease of £417,493 or little more than $1\frac{1}{2}$ per cent., the figures for the past month are not altogether satisfactory. There is also a decrease of £720,084 in the re-exports of foreign and colonial merchandise, which amount to £5,661,373 compared with £6,381,475 in October last year. This is equal to about $10\frac{1}{2}$ per cent., so that altogether our trade lags. Yet there are comforting elements in the figures and we are anxious to commiserate the Tariff Leaguers on the bad condition of the dumping business. Our increased import values may be set down altogether to the higher prices and much larger quantity of raw cotton imported. On the month alone the increase in this single article was 1,031,002 cwts. in quantity and £3,075,416 in value. There was also a slight increase in dutiable articles imported, such as sugar, tea, brandy and raw cocoa, offset by decreases in fruits, milk and wines. We also bought rather more wheat and other things necessary to keep us from being hungry, but against this we have more or less substantial decreases in wood and timber, flax and jute, materials for paper making and manures. The worst decreases, however, have taken place in those articles the import of which has particularly excited the wrath of our self-styled tariff reformers. We did import rather more steel ingots, blooms and billets last month, but there was a traitorous falling off in the imports of bars, angles, &c., and of girders, beams and pillars. Nuts and bolts were also imported to a smaller extent, together with nails, screws and rivets, other than wire nails, and the import of wrought-iron in bars, angles, rods and sections—in fact, of all kinds of semi-manufactured iron—fell off seriously, the net result being a decline in the value of these articles imported amounting to upwards of £108,000 on the month alone, which is, as we colloquially put it in the City, “decidedly making an ass of Joe.” “Poor Joe!” We bought much more copper and tin, which may be presumed to be raw materials for our manufacturers, but less foreign cutlery, steam-engines, furniture, cotton manufactures, jute, linen and steel manufactures, articles of apparel, including straw hats, glass and earthenware, paper, fancy goods, musical instruments and paraffin; but we imported more straw plaiting, motor-cars, saltpetre, woollen and worsted manufactures, scientific instruments and dyes, to name a few articles. It would thus appear that our manufacturing industries have not been hurrying along the road to ruin during the month of October, and the fact is in some measure consolatory. Will it stop Tariff League lying? Never!

Our exports, unfortunately, have also fallen off to a more or less serious extent in some notable lines of business. We have sent almost £80,000 less articles of food and drink to foreign countries than in October, 1903, in spite of the increased sales of beer, fish, pickles and spirits, and our export trade in coal still shows a tendency to decline, while the falling off in exports of iron and steel and the manufactures thereof was last month no less than £344,000. We also sold less brass, copper, lead, with the manufactures thereof, as well as less tin, and the decline in the exports of our cutlery and ironware amounted to almost £66,000—not a tremendous sum, but still enough to show that our foreign trade is laggard, as the home trade has long been. So, too, the exports of machinery and mill-work fell off upwards of £202,000, in spite of an increase of nearly £13,000 in the exports of electrical apparatus. We sent nearly £143,000 worth less new ships abroad, and had it not been for the fine increase of £1,186,000 in our exports of cotton yarn and piece-goods the export figures for the month would have made a poor appearance, for, in addition to these declines, we find a falling away in the exports of jute

goods and of linen manufactures. Apparel also fell off, and chemicals, leather goods, glass and miscellaneous commodities like oil and floorcloth, dressed skins, and furs, stationery, railway trucks and carriages, and so on, the general conclusion being that the business of the country is slow, just as it is in other countries.

IMPORTS.

	Month ended October 31.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
General merchandise.	£ 46,854,330	£ 47,758,188	£ 49,517,825	+ 1,759,637
Gold	1,479,844	2,851,776	3,186,939	+ 315,163
Silver.....	940,850	878,405	578,355	— 300,050
	49,275,024	51,488,369	53,283,119	+ 1,794,750

EXPORTS.

	Month ended October 31.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Brit. & Irish Produce	£ 25,134,831	£ 25,861,180	£ 25,443,687	— 417,493
For. and Col. M'dse..	5,658,340	6,381,457	5,661,373	— 720,084
Gold	2,415,132	3,320,746	6,235,109	+ 2,914,363
Silver	1,046,264	844,045	803,462	— 40,583
	34,254,567	36,407,428	38,143,631	+ 1,736,203

IMPORTS.

	Ten Months ended October 31.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
General merchandise	£ 435,709,350	£ 441,904,658	£ 447,875,447	+ 5,970,789
Gold	17,798,27	23,699,678	27,958,889	+ 4,259,211
Silver	7,486,518	7,911,904	9,921,230	+ 2,009,326
	460,994,105	473,516,240	485,755,566	+ 12,239,326

EXPORTS.

	Ten Months ended October 31.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Brit. & Irish Produce	£ 234,615,502	£ 243,239,985	£ 246,632,475	+ 3,392,490
For. and Col. M'dse..	55,007,026	58,931,328	58,168,577	— 762,751
Gold	11,442,583	20,000,221	24,719,722	+ 4,639,501
Silver.....	8,429,656	8,608,267	11,057,901	+ 2,449,634
	309,514,767	330,859,801	340,578,675	+ 9,718,874

VISIBLE BALANCE OF TRADE.

	Month ended October 31.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Imports.. .. .	£ 49,275,024	£ 51,488,369	£ 53,283,119	+ 1,794,750
Exports	34,254,567	36,407,428	38,143,631	+ 1,736,203
Excess value of imports over exports	15,020,457	15,080,941	15,139,488	+ 58,547

	Ten Months ended October 31.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
Imports.. .. .	£ 460,994,105	£ 473,516,240	£ 485,755,566	+ 12,239,326
Exports.. .. .	309,514,767	330,859,801	340,578,675	+ 9,718,874
Excess value of imports over exports	151,479,338	142,656,439	145,176,891	+ 2,520,452

Looking into details a little more, and taking the figures for the ten months ended with October 31, the record, as our summaries at foot indicate, is not by any means devoid of comfort. Up to that date there was an increase of over £12,239,000 in the value of our imports of all descriptions and of £9,719,000 in the value of the exports, these figures including reshipment of foreign and colonial goods imported and the in and out movements of gold and silver. It will be noted, by the way, that our exports of gold have sensibly increased this last month compared with

October, 1903, and we fear the drain of the metal is by no means yet at an end. Among other articles brought into the country it is noticeable that we have had to buy nearly 8,000,000 cwts. more wheat this year than last, and that the Argentine Republic, India and Australia have been the main sources of our supply, the United States having failed us notably and also Canada, although Russia has sent us more. Against this, however, there has been a smaller expansion in the imports of wheat meal and flour, from which we should infer that the British miller is not in a distressed condition, for he must be getting considerably more work to do since we are importing the raw product and grinding it at home. Again, "Poor Joe!" Our total imports of cereals of all kinds to the end of October have, however, cost us only about £500,000 more than in the same period of last year, the present year's total being £57,559,000—a heavy bill, and one that is an absolute necessity, one also that must be paid for by exports of our manufactures. Indeed, it is but a portion of the bill, for our total imports of food and drink of all kinds dutiable and free, including the luxury of tobacco, have amounted in the past ten months to £189,795,000—a rather smaller figure than that for the corresponding period in 1903, but one larger by nearly £3,000,000 than that for 1902 up to the same date. How much of this bill could be cut down were we unable to export manufactures in order to pay it we do not know, but probably the consumption of tea, tobacco, sugar, wine, foreign spirits, and many species of luxuries would at once fall off and in proportion as they declined reduce the buying power of our foreign customers through which alone our business is in the long run kept going.

Some of the decline in our exports continues to be attributable to the difficulties put in the way of borrowers abroad who wish to raise loans here, and in the matter of iron and steel the recoil of business in the United States has continued to produce untoward effects in the shape of a diminished demand. For example, we have sent this year only 47,185 tons of pig-iron to the United States compared with 312,000 tons in the first ten months of last year, and 336,000 tons in the same period of the year before. No wonder therefore that this important article of export has fallen off in the aggregate, notwithstanding the expansion of the demands from Sweden, Germany, Holland, Belgium, France and Italy. British South Africa retains a leading place as a hard-up "under-the-flag" customer and our exports thither show an almost universal diminution, whether in iron and steel or in other commodities. Nor is it to British possessions that we owe the increase in our exports of cotton tissues. Both Australia and New Zealand, for example, have taken much less this year than in either of the two preceding years to date. The exports to Australia, in fact, have this year amounted to only 11,087,000 yards against 87,500,000 last year to October 31, and 112,819,000 yards two years ago. The New Zealand demand has been larger than two years ago, but is less by upwards of 3,000,000 yards than in 1903. The Indian demand, however, keeps up well on the whole and has done much to fill up the gap elsewhere created. Canada, too, has bought rather more, but by no means the British West Indies or British South Africa. We have, however, done a larger export trade with Turkey, Egypt, the Dutch East Indies, China, Foreign West Indies, Central America, the Argentine Republic and even Belgium; while Germany, Holland, Italy, Mexico, Venezuela and Peru have all taken increased quantities of more or less importance. The mere recital of facts like these indicates—indeed, demonstrates—how dangerous it would be to put any obstruction in the way of this trade such as our anti-patriotic and altogether malignant tariff cheats demand. But this is to go over the old story, and no one can bestow even the most cursory examination upon the figures of our magnificent foreign trade without coming to the same conclusion. It is impossible for an honest man of intelli-

gence and conscientiousness to arrive at the belief that the over-sea trade of this country would benefit by the imposition either of differential tariffs between the Mother Country and the colonies or by punitive imposts upon foreign manufactures. A few men, enemies of their race, might be enriched; all else must grow poorer and the country fall into decay.

Economic and Financial Notes and Correspondence.

THE SIMMER AND JACK PROPRIETARY.

In their annual report the directors of the Consolidated Gold Fields whined most pitifully over the alleged scarcity of native and Chinese labour during the past 12 months, and loudly lamented the misfortunes which this scarcity was responsible for, in not only compelling the Simmer and Jack and other companies to reduce the number of stamps at work, but to suspend operations at those mines which are only developing. Since then, the annual report of the Simmer and Jack Proprietary has been issued, and in this document the wail is even louder and more heartrending. It covers the year to the end of June. In July, 1903, 140 stamps were crushing, and this number was gradually increased to 195 in March of the present year, but since then stamps have had to be hung up month by month, so that only 150 were operating on July 1. Taking the whole 12 months, the average number at work was 165, and these crushed 305,237 tons from the mine and 6,475 tons from what is called the East incline dump, with the following results from all sources of treatment:—

	Tons.		Fine Ozs.		Value. £
Battery	311,712	..	71,190	..	301,014
Cyanide	232,142	..	44,130	..	186,498
Slimes	74,628	..	41,915	..	20,768
By-Products	—	..	284	..	479
Total	—	..	120,519	..	508,759

The yield per ton was 7.73 dwts., of a value of 34.62s., whilst the working costs amounted to £363,963, or 23.35s. per ton, thus giving a profit on the mining operations of £144,796, which is subject to the tax of 10 per cent. Other revenue consisted of £4,225 from interest, commission, and exchange; £4,570 from rents; £5,642 from Elandsfontein and Germiston; £667 from dividends; £389 from transfer fees; and £695 sundry revenue, making, with the above profit, a total credit of £160,985. The balance brought from 1903 was the substantial one of £238,452, and out of the aggregate a couple of tiny dividends are paid, of 5 per cent. and 2½ per cent. respectively, absorbing £225,000. Ten per cent. of this sum, or £22,500, is put to the reserve for renewals of plant and machinery, £1,890 is deducted for the tax on the profit made in the preceding year, and £150,047 is carried forward. The above allocation increases the renewal fund to £152,831, including accrued interest, £100,000 of which is invested in Cape and Natal inscribed stocks. Nothing is added to the general reserve account, which stands at £916,031, invested in the company, this fund being composed practically of premiums on share issues; in other words, swag. We gave the thrilling story of this company's capital revolutions in our issue of March 5 last, and therewith the explanation of how profits and dividends have been flooded out by oceans of water. Though hogsheads of this muddy liquid were drained off in 1902, by reducing the capital from £5,000,000 to £3,000,000, this little scheme gave the directors an additional £180,000 in premiums to write down in the books to the credit of reserve, the shareholders stuffing their pockets with paper in the shape of South Geldenhuis Deep shares and South Rose Deeps.

In the present balance-sheet the company owes £93,434 to sundry creditors, and there was the last declared dividend of £75,000 to be paid. On the other side gold in transit is valued at £39,147; debtors owe

£47,483; there are contango loans amounting to £19,480; cash totals £42,776; and bills receivable are £2,361. In addition there are the Cape and Natal securities and mining shares valued at cost at £189,572. These of course the directors would not think of selling. Rather would they borrow money, as we shall show presently. Before leaving the mine we may remind readers that this company's complete battery is the largest on the Rand, for it consists of no less than 320 stamps, more than half of which are idle. How long they will remain idle no man can foresee, for the Chinese are coming along at an exasperatingly slow pace, and were they arriving like locusts there might be no ore worth extracting. Long before the mine can be fully manned as things are the company's indebtedness is likely to become substantially heavier, for the directors seem determined to pay dividends, no matter what they cost. The amount of ore in sight at the end of June was estimated at 1,202,991 tons, which, it is said, is sufficient to keep the full mill going for two years.

At the annual meeting the chairman shed crocodile tears over the terrible cost of importing Chinese slaves. In order to comply with the Government regulations, he snivelled, "we are compelled to incur a heavy expenditure in altering and adding to our compound and hospital accommodation. . . . While we cannot but regret that a good deal of this expenditure should have been forced upon us, not because it is required in the interests of the labourers, but in deference to political agitation in England, we recognise that, under the circumstances, the only possible course is to conform to the conditions prescribed, conditions which, we are glad to admit, are usually enforced with all consideration by the local authorities, trusting that in course of time politics may cease to influence a purely industrial undertaking, and that the requirements of the law may become more and more identical than they are at present with the actual requirements of employed and employers." That the Government of a country should cease to protect workers and citizens; that it should allow inhumanity to have tyrannic sway; that it should abandon all care for the lives even of the most wretched is anarchy indeed, and would make us stand aghast did we not recognise that it is merely the gospel according to mine bosses, who value lives at nothing, be they black, yellow, or white. In order to provide for this outrageous expenditure on anything but loaded whips and iron-clamped boots, the directors of this heavily-watered, aristocratic company have entered into an arrangement with the Consolidated Gold Fields to provide the cash "on terms which will obviate the necessity of realising any part of our shareholdings under the present unfavourable conditions of the market." Thus, the Gold Fields is to benefit, whilst the Simmer and Jack directors keep up the price of their shares by paying dividends, as well as avoid causing a slump by wholesale selling. For, in addition, they intend to spend approximately £100,000 on the plant and machinery, also to be met out of a loan by the Gold Fields Company. As this proves that the plant and machinery need renewing, why not sell the stock that is ear-marked against the renewal fund rather than pay interest to the Gold Fields? "We intend to sell it bit by bit," is their answer, "and thereby repay the loan." Quite so, but you can sell it bit by bit in any case, for you cannot spend £100,000 in one huge lump, for it takes time to repair machinery. But is not the Gold Fields hard up? And wouldn't this be an unnatural offspring if it didn't help its parent?

SWEETMEAT AUTOMATIC DELIVERY.

The downfall of this well-known undertaking has really come with tragic suddenness and much misery is implied in the heavy decline in the market value of the shares from £4 to the neighbourhood of 15s. But some such wind-up to the company's vain-glorious career has long been obvious to those who have followed the methods by which former big dividends were often furnished, such as the drawing of large sums from reserve, which really consisted of

capital being share premiums, and taking credit for profit on transactions which involved possible serious liabilities in the future. Then there were the curious operations of the late chairman in connection with the purchase and sale of certain assets which eventually landed the company in heavy loss, and we are bound to say that much blame attaches to the remaining members of the old board for so far neglecting their duties as to allow the chairman complete and unrestrained control. Methods like those are all changed now, but what a difference that means in the apparent fortunes of the company. In a couple of years the dividend sinks from 21½ per cent. to nothing and more than £200,000 of the shareholders' money disappears in an effort to bring hopelessly over-valued assets somewhere near their true value.

It is a distressing story the directors tell in their report for the year ended September 30 last. Revenue was down over £32,000 to £110,783, due partly to the decline in the takings of the machines and partly to the exclusion of receipts for the three weeks ended October 21, which had hitherto been included on the assumption that three weeks' revenue was, on an average, in the hands of railway and other agents at any given date, a confusing practice which should never have been commenced. Some economy is noticeable under the chief heads of expenditure, but increased allowances were made for depreciation, and after providing the directors' fees of £1,961 the net profit is only £17,240 compared with £44,195 in the previous year, and £73,456 in 1901-2. In the last-named sum, however, was included a really fictitious credit of £9,945, being the profit on a sale of certain machines to go abroad, but in regard to which there was a possible liability to repurchase at a price considerably below the sale figure. Unfortunately the worst has happened and the buyers of these machines intimated their intention of exercising the right of resale. But the English company naturally did not want to take these machines back, probably having no use for them, and after long negotiation induced the purchasers to keep them in consideration of being paid a sum of £7,875. That money must come off the year's profits and shareholders are now paying dearly for the deplorable mistakes of the past. Beyond this the directors have decided to add £6,007 to reserve, so that only £3,529 remains of the year's profits to be carried forward.

This brings us to the financial position. That rather more than £400,000 hitherto standing for goodwill and patents, machines and fittings, and the cost of the purchase of various automatic undertakings, together with an investment in some unknown Flash-type Company, was enormously above their actual worth, has been obvious for a long time, and during the year the directors set about revaluation. The result is really staggering, no less than £203,142 having to be written off, and these assets, together with £1,990 added during the year, now stand at £200,000. It is good to learn that all future expenditure is to be provided from revenue. An advertising expenditure suspense account of £2,200 will go at the same time, making £205,342 in all, and the entire sum will be extinguished from reserve chiefly consisting of share premiums, and therefore capital. At the end of September, 1903, this fund stood at £192,054 and has been increased by £12,280, the premium on the last issue of shares, and £6,007 from revenue, as above mentioned, making £210,342 in all. Deducting from that the £205,342 to be written off and £5,000 is left as the company's present reserve. Another change is the separation of the wholesale and retail departments, the Glasgow factory and connected wholesale business having been transferred to a concern known as Reeves, Limited—the general manager's name is Reeve—and all the share capital of this company, amounting to £135,000, is held by or on behalf of the Sweetmeat Company. Then the separate existence of the Mechanical Trading Com-

pany has been terminated with a view to economy, and finally new premises at Appold Street, Finsbury, which are said to be much better adapted than those at Southwark Street for the efficient and economical working of the business, have been secured on lease and will shortly be ready for occupation. Thus it will be seen that much reorganisation and shifting has taken place within the twelve months, we hope for the permanent good of the company, but it must be admitted that for the moment "penny-in-the-slots" are rather out of fashion. The directors seem to think that the growth of tramway business at the expense of the local railway traffic may have been partly responsible for the fall in revenue, and therefore arranged an experimental introduction of machines on two companies' cars, but we doubt if much good will result. The arrangements made for the reduction of rents paid by the company for their machines is more likely to bring benefit, and as a last resource the directors might consider the desirability of giving a bigger piece of toffee for our hard-earned pennies. The public cannot nowadays afford to chuck its money about in automatic extravagance like it used to do.

Coming back to the balance-sheet for a moment we find the company's general financial position very considerably improved. Floating liabilities have been brought down nearly £44,000 to £13,952, and although debtors and stocks are lower as well the cash balance has been increased by more than £20,500 to £44,807. That gives some hope for the future, but we fear that horrible Brussels Sugar Convention must be hitting the company hard. No mention is made of this in the report, but then our sapientious—not saponacious, oh! no—friend the chairman, Mr. Geo. A. Touch, is a protectionist and was the parliamentary candidate who was recently politically annihilated in North-East Lanark.

ANOTHER ETRUSCAN REVELATION.

In September last it was known that Mr. J. H. Fawcett, the mine manager of the Etruscan Copper Estates, had, for some reason or other, resigned his position. As far as we have been able to trace we cannot find that this significant fact was ever reported to the shareholders by the directors, but it leaked out despite their silence. At the recent meeting, however, one of the shareholders asked the chairman, Mr. Vavasour Earle, point blank why Mr. Fawcett had resigned. The reply given to this was evasive and has turned out to have been romantic, for Mr. Earle said:—"The reason Mr. Fawcett gave me personally for leaving was one which we did not consider affected the value of the mine. It was a personal reason." Promptly upon this Mr. Fawcett wrote to the Press inviting Mr. Earle to give the true reason, and as the invitation was not accepted, Mr. Fawcett generously allowed some days to elapse before giving his own explanation to the world. He has done this by sending to the Press copies of a couple of letters written by him to the directors, the first dated as far back as February 10 last, and the second March 5. In the first he says he has never been able to agree with Mr. Stevens or anyone else in the view that a sufficient quantity of ore was assured to keep the furnace going by the time it was erected. Putting the grade of ore to be supplied as low as 2 per cent. and the quantity to be smelted at 1,000 tons per week, though that quantity should be greatly exceeded, there was only a reasonable certainty of keeping up such a supply for about three months. During such time other patches and runs of ore should be cut in the course of development, but it was not a certainty. In the later letter he said he willingly withheld his resignation until Mr. Govett's return when asked to do so. In fact he would have resigned some time before "but that the Moreing case was coming on, and I wished, as far as possible, to avoid embarrassing you in any way." He goes on to say:—"The actual reasons for my resignation are, briefly, that I cannot stay to take the responsibility for reports and estimates with which I do not agree. I

knew that such reports and estimates were being made and would be made in evidence if the Moreing case came to trial. That you should prefer the most favourable reports as to the value of the property is only natural, and was, in fact, absolutely necessary to establish your case; but I have to recognise the fact that by staying on without protest after these reports have been made public I should be tacitly endorsing them and accepting the responsibility for their realisation."

Perhaps we shall now hear that Mr. Fawcett is one of the wreckers, or one of the imaginary gentlemen that pay surreptitious visits to editors to poison their minds against the mine. But any fair-minded man must admit that Mr. Fawcett is honest, has acted straightforwardly, that all the optimistic estimates and directorial promises have so far been falsified, and that Mr. Earle prevaricated when giving the reason for Mr. Fawcett's resignation. Where was the need for this prevarication? Why could not Mr. Earle have boldly given the real explanation and taken the responsibility for believing other men in preference to Mr. Fawcett? This would, at any rate, have been straightforward conduct, and would have been acting honestly and fairly to the shareholders. But by concealing essential and highly important facts beneath subterfuges can the shareholders trustfully feel the directors are doing their duty towards them? What on earth did Mr. Earle fear? The failure of the reconstruction scheme? But he had that story of the wreckers up his sleeve. Has he ever known such a story resorted to by any chairman ever born that has failed to be swallowed by the gullible and foolish? It is the most irresistible charm ever invented to ensure the success of reconstruction or other capital-raising schemes. No directors need ever fear failure when they have that to conjure with. The Etruscan chairman can now say, of course, that Mr. Fawcett, if not an actual wrecker, is, at any rate, hobnobbing with these phantoms of the imagination. But as the confirmatory meeting is still to be held there is yet time for those shareholders who have got a grain of common sense left to withdraw their support, or to promise to give it only on the condition that a thorough investigation is made into the company's affairs and an independent examination made of the mine.

RUMOURS ABOUT THE HAND-IN-HAND INSURANCE OFFICE.

We learn with regret that the insurance world is pervaded by gossip pointing to a transfer of the old Hand-in-Hand Fire and Life Insurance Society, established in 1696, to the Commercial Union, or to it and another. As the Hand-in-Hand is not only excellently managed, but though small, is rich and also a mutual office, several important questions will naturally arise should this transfer take place. We need only point with emphasis to one. According to the last issued report of the society there was an undivided balance of £270,930 over and above the sum required as reserve for future fire and life bonuses. Because the society is mutual it becomes a matter of great importance to know where this free money would go. It has presumably been accumulated out of the payments of the society's policy-holders, but if it is wholly distributed amongst the existing clients of the society new comers might have some ground for complaint. If, on the other hand, the whole or part of it should be used in order to endow the present directors, all most respectable men, after the fashion set by the board of the Imperial Company, when it was absorbed by the Alliance, policy-holders will surely have the right to protest. They would certainly be disposed to think that, unconsciously no doubt, but still as a matter of fact, the prospect of being endowed for life with their present directors' fees through appropriations from the surplus, might influence the minds of the directors and induce them to see reasons for terminating the career of an old and prosperous office such as would not appeal to them were their present incomes to disappear in consequence of the transfer. We are also disposed to think it a pity that a vigorous and care-

fully managed mutual office should pass over to a proprietary one, although quite admitting that the tendency of the age is for modest, small insurance offices to be swallowed up by their bigger neighbours. That, however, is a minor point, and the one on which light is most wanted should this project really come to a practical issue is the destination of the surplus. If diverted from the policy-holders can they step in and arrest its distribution?

THE DUTIES OF ACCOUNTANTS.

Auditors of public companies' accounts, we fear, are too prone to consider that their duties begin and end with the mere checking of the figures put before them and certifying that the balance-sheet is correct according to the books. At least that is the view we have heard expressed by certain accountants who ignore the evident fact that such work could be done equally well by a clerk and that the high fees paid by shareholders entitle them to something much more thorough. To all such we would recommend Mr. Arnold Statham's lecture at the London Society of Corporate Accountants, in which the duties and obligations imposed upon them are clearly and forcibly stated. The lecture contained many admirable suggestions which, if universally adopted, would lighten the task of the critics who are striving to deal impartially with a company's financial standing, and we are sorry we cannot spare sufficient space to deal with the points fully. Mr. Statham's closing words of advice, however, sum them up so clearly, adding hints of a method by which accountants could render themselves the true servants of the shareholders who employ them rather than the tools of promoters or directors, that we give them in full:—

"My advice is this: Form a general opinion as to whether an issue is honest or dishonest. If it is honest try to set forth in your report, fairly, the merits, and do not succumb to the overtures of promoters to wrap up things which you think should be published. On the other hand, if you think the promotion is dishonest do not try to make it honest. In that you are sure to fail—a dishonest promoter will be one too many for you—but refuse to have anything to do with it. Last, but not least, accountants should back each other up, and where any firm has refused to bow to the solicitations of promoters, because they savour of impropriety, no other firm should accept the retainer, even if the promoters give way on the point; but all accountants in such case should show *esprit de corps* and say that if the promoters are willing to concede the point or to make the disclosures which the firm they had previously engaged had insisted upon, they should retain, and not repudiate, the services of the firm they had originally employed. In this way accountants would not be punished by loss of business for insisting on the proper publication of matter that should be disclosed, by getting the cold shoulder from the directors, and afterwards seeing another firm in their place, although the directors have given way on the point.

"Where accountants make a bold stand and insist on complete honesty in the publication of accounts and balance-sheets, their rivals should back them up and refuse to accept a retainer to supplant those who are doing their duty. It is by this mutual chivalry, and by working together for a higher standard of efficiency and a nobler code of honour, that accountants can assist to make modern company finance harmonise with the good old-fashioned ideas of British commercial integrity."

THE TRIUMPH OF MR. ROOSEVELT.

He has swept the board and becomes President of the United States for the four years beginning in March next by the greatest majority ever recorded. As the correspondents tell us, no candidate since Abraham Lincoln has obtained such a remarkable popular endorsement of his policy or personality. We trust he will use his power well, and in some ways he is unquestionably the best public man the Re-

public could select. His opponent, Mr. Parker, made no show in the fight until almost the end, and his attacks then delivered were not in all respects adroit, but it is not so much to his silence or mistakes that he owes such a crushing defeat as to the character of his associates, and it is to the credit of the American people that they refused to put their affairs in the hands of the motley, ill-regulated factions marching under the Democratic flag. They obviously will neither have Tammany nor Bryanism, and they are quite right. As the *Times'* New York correspondent appositely says, "there is plenty of discontent with tariffs, with trusts, with militarism, and with other things, but the Democratic managers proved themselves incompetent to avail themselves of these widespread sentiments, and the general prosperity of the country was an unanswerable argument for the Republican policy." Trusts the American people know, and they probably estimate at its true value the rather stagey imperialism of their President, but they prefer any dangers arising from these sources to the supreme danger indicated by the dominance of Tammany in the councils of the Democratic party, and will even tolerate the evils of the iniquitous tariff rather than surrender to what they believe to be jobbery in its most debasing form. From this point of view the triumph of Mr. Roosevelt is hopeful, and although free-traders in the States and everywhere may be disappointed at the magnificence of his success they would probably be unwise in drawing the inference that the people of the United States are irrevocably wedded to a fiscal policy which tends to drain them of their wealth. The marriage is only a limited one, à la George Meredith. It would not surprise us to find even the triumphantly Republican House of Representatives, which next March will succeed the present one, taking in hand some simplification and reduction in the present anomalous and monstrous tariff. It is not wholly improbable that the trust bosses themselves have begun to discover that a policy which shuts them out of foreign markets, except when their domestic trade is disorganised, and then compels them to export their products at a loss, is not permanently to their advantage. Be that as it may, all who are interested in the progress of free peoples will cordially acquiesce in the verdict given last Tuesday at the polls, and, while criticising, accord hearty support to Mr. Roosevelt at every point where his actions and attitude permit. We must not, however, forget that no small part of his popularity with the masses is due to that aggressive imperialism, the shooting man's swagger, which appears to be the dominant passion of all active-minded and strenuous peoples at the present day.

THE ROCK ISLAND COMPANY.

This owning concern must not be confounded with the Chicago, Rock Island and Pacific Railway Company, nor even with the Chicago, Rock Island and Pacific Railroad Company. It is a product of American finance of the sort that appears to us so unlovely. The Chicago, Rock Island and Pacific Railway Company is an old and well-known road whose career in the past has been prosperous, but some three years ago it was laid hold of by a group of financiers who formed the Rock Island Company and bought up the whole of the stock of the railway company by giving for every \$100 of its share capital \$270 of its own securities, viz., \$100 4 per cent. bonds of the intermediary called the *Railroad Company*, together with \$70 in preferred stock and \$100 in common stock of this Rock Island Company. We may regard these two stocks, the preferred alone of which receives any dividend, as little better than pure water. The Rock Island Company also laid hold of the St. Louis and San Francisco system, whose stock it bought up, although it yields no dividend, and the result of this deal was to bring under one management about 13,500 miles of railroad, the Chicago, Rock Island, and Pacific Railway controlling, as the figures on June 30 last show,

7,259 miles, and the St. Louis and San Francisco 5,870 miles, these figures, of course, including their subsidiaries. As the Rock Island Company has no income except what it receives from its dependents it is unnecessary to again go over the figures dealt with last week when we analysed the report of the Chicago, Rock Island, and Pacific Railway Company. It meets the bonded debt interest of that railway out of its earnings and pays from the surplus a dividend of 4 per cent. on its own preferred stock. The *Financial Times* stated the other day that an attempt is to be made to introduce the Rock Island Company's common and preferred stocks on this market and that is probable. The Rock Island Company, however, may be destined to play an important part in the developments of the west and south of the United States in a few years, and it will obviously, like every other big corporation, require enormous amounts of money which will have to be provided for by issues of bonds. Nothing will accrue to the railroads by the sale of the stocks of the Rock Island owning company, those who hold them at the present time, the financiers who create it, will alone make large fortunes by any such operation. The present capital arrangements are that the Rock Island Company's creature the *railroad* company owns 695,575 \$100 shares in the *railway* company, the old and actual working company, and 286,349 \$100 shares of the St. Louis and San Francisco company, while the Rock Island company owns the entire stock of the dummy railroad company. This Rock Island company's own stock now amounts to \$96,000,000 common and \$54,000,000 preferred, the common having been increased by \$11,000,000 and the preferred by \$1,500,000 last fiscal year. Then the funded debt of the *railroad* company is put at \$86,738,415, of which \$69,557,475 in 4 per cent. bonds represents the mortgage created to help to buy the railway company's share capital as above explained, and \$17,180,940 in 5 per cent. bonds paid for the dividendless common stock of the St. Louis and San Francisco Railroad Company. But both railway systems have many debts outside these aerial railroad bonds.

Critical Index To New Investments.

CITY OF SYDNEY, CAPE BRETON, NOVA SCOTIA.

Money is wanted for street improvements, water and sewage works, &c., by the authorities of this place, which was incorporated as a town in 1885, and as a city in January last, and Messrs. Glyn, Mills, Currie and Co., accordingly offered sundry 4 per cent. debentures amounting in all to \$330,000, and maturing at various dates between November 1, 1923, and November 1, 1938. The price asked was 93 per cent., or £191 1s. 11d. for each \$1,000 debenture, the sterling equivalent of which at the par of exchange is £205 9s. 8d., payable, £20 on application, £50 on allotment, and £121 1s. 11d. on December 5, and the bankers undertook to allot the debentures of the respective dates of maturity as nearly as practicable *pro rata* to the subscribers. Including the present issue, the total indebtedness of the city amounts to \$925,000, while the assessed valuation has increased from \$2,353,634 in 1900, to \$5,516,660 for the current year. It is pointed out that the city is the eastern terminus of the Inter-Colonial Railway, the headquarters of the Sydney and Louisburg Railway, and, besides having the Dominion Iron and Steel Works within its limits, is one of the chief shipping ports of the Dominion Coal Company. In view of all these advantages, it is curious that the comparatively small sum required could not have been found at home.

KALGOORLIE ELECTRIC TRAMWAYS, LIMITED.

The success of the Perth Electric Tramways inspired the building of this system and the company was formed in 1902 with a capital of £250,000 in £1 shares by the West Australian Gold Fields, the Colonial Consolidated Finance Corporation, and the London and Western

Australian Exploration Company. These companies received £250,000 in cash, the first of the trio having bought all the shares, and £56,875 in debenture stock for the sale of the concessions and sundry assets, and acquired the balance of the debenture stock for a payment of £121,656. Although the total amount of this stock is not mentioned in the prospectus it is presumably £200,000, as it is stated that the stock has since been divided into £100,000 5 per cent. 1st mortgage "A" debenture stock and a like amount of 6 per cent. 2nd mortgage "B" debenture stock. Assuming this figure to be correct it means that these companies secured the entire amount at about 89½ per cent., and as £75,000 of the "A" stock is offered by the Tramways Syndicate for sale at par they stand to make a very handsome profit over the deal. Out of a total length of 20½ miles, 19 are at present working, on which the profits for the five months to September 30 amounted to £8,024, or a monthly average of £1,606, compared with £820 per month for the year ended April last. When the last section is completed it is believed that the annual profits will be at least £20,000, subject to about £1,500 for London expenses, while the sum required for interest and sinking fund on the present issue is £9,000.

MITCHELLS, ASHWORTH, STANSFIELD, AND CO., LIMITED.

According to the prospectus, this company is the outcome of negotiations for amalgamation between three firms of felt manufacturers, which were extended to take in five other businesses with a view to make the amalgamation as complete and effective as possible. The aggregate amount of the purchase prices paid, including £40,300 for goodwill, is £674,657, in addition to which there are trade liabilities of £65,430 to be discharged, and this total is to be satisfied by the payment of £199,611 in cash, and the allotment of £237,523 in 6 per cent. cumulative preference shares and a like amount of ordinary shares out of a total capital of £500,000, divided equally into preference and ordinary shares. Of the balance, 1,300 ordinary shares have been taken by the signatories to the memorandum of association, and the remainder are reserved for future issue. In order to provide the cash portion of the purchase price, £200,000 5 per cent. first mortgage debenture stock was offered at par, payable 10 per cent. on application, 40 per cent. on allotment, and 50 per cent. on December 14, and holders of the £100,000 4½ per cent. debenture stock of Mitchell Brothers of Waterfoot, Limited, were entitled to an allotment of a like amount, of which £81,800 was guaranteed. The assets constituting the security for this stock consist of land, water rights, buildings, &c., of the various concerns taken over, valued at £294,691, stock-in-trade, stores, &c., £227,809, and book debts guaranteed to realise £85,025, or £607,525 in all. Profits of the various businesses for the three years and eight months to August 31 amounted to £43,781, £44,872, £43,278, and £30,936, giving an average of £44,418 per annum, or, after deducting the £3,700 fixed as directors' fees, £40,718; but these figures have been arrived at without any allowance having been made for depreciation of water rights or patents, although the latter are valued at £90,500. Debenture interest, however, only requires £10,000, so that there is an ample enough margin.

BRITISH COTTON GROWING ASSOCIATION.

The scheme put forward by this association is not one for the investor in the ordinary sense of the word, if only from the stipulation that no profits may be distributed during the first seven years of the Charter. It is, however, of great interest to those connected with the cotton trade as its aim is to extend the cultivation of cotton in the British colonies, dependencies, and protectorates, and indirectly it should appeal to all interested in the welfare of a national industry. The association was formed in 1902 and a guarantee fund of £50,000 raised, to be spread over five years, with which experimental plantations were inaugurated, large quantities of seed distributed and other works undertaken. In 1903 the guarantee was increased to

£100,000, but the controllers of the association now consider that the work has passed beyond the experimental stage and in order to continue operations on an extended scale and on a commercial basis the capital has now been fixed at £500,000 in £1 shares. Of these 125,332 have been allotted and the remaining 374,668 are offered for subscription, payable 4s. on application, and the balance in instalments of a like sum on October 31 in each year until 1908.

DHARWAR REEFS CO., LIMITED.

The Dharwar Gold Mines, Limited, in 1902 obtained an option over certain auriferous properties in the Taluq of Gadag, Dharwar, Bombay Presidency for two years and has carried on exploration work on a considerable scale both on the ancient workings and in the solid reef below. So satisfactory were the results that this company has been formed with a capital of £175,000 in £1 shares to take over the leases, and subscriptions are invited for 70,000 of these at par. The purchase consideration for the properties has been fixed at £105,000 payable £4,000 in cash, £5,000 to refund expenditure incurred since April 28, £33,334 in shares and £62,666 in shares or partly in shares and partly in cash, of which the original lessee receives £4,000 in cash and £33,334 in shares. A very full report by Mr. E. R. George on the work done accompanies the prospectus and although the venture cannot be regarded as other than speculative it is very fairly put before the public.

ISSUES BY TENDER

Buckingham County Council.—The Council is desirous of raising a loan of £59,300 by an issue of debentures bearing interest at the rate of 3½ per cent., and having a currency of from 1 to 30 years, at the option of applicants. These debentures will be secured upon the county fund and the county rate, and as the present rateable value is £1,149,868, while the outstanding debt is no more than £16,540 the debentures should be good enough.

Electrolytic Alkali.—An issue is announced of £30,000 4½ per cent. first mortgage debentures of £50 each, subject to the allotment of £1,200 to shareholders at par, payable 10 per cent. on application, and the balance on allotment.

Great Yarmouth Water Works.—Tenders are invited up to November 12 at not less than par for the purchase of 500 new ordinary shares of £10, ranking for a maximum dividend of 7 per cent. per annum.

Liverpool and North Wales Steamship.—£25,000 5 per cent. first mortgage debentures of £50 each are offered for subscription at par, the proceeds to be applied towards payment of the steamer "La Marguerite."

United Collieries.—The petition for winding up having been dismissed by the Court, the directors have re-opened the subscription lists for the £135,000 of income debenture stock originally offered to shareholders in August last.

Worthing Gas Light and Coke Company.—This company offers 300 £10 shares ranking for a standard dividend of 7 per cent. per annum.

Tendring Hundred Water Works.—An issue is announced of 500 "A" shares of £10 each, entitled to a maximum dividend of 8 per cent. per annum, the last distribution having been at the rate of 4½ per cent. per annum.

Aldershot Gas and Water Company.—This company proposes to issue 365 £10 "G" 7 per cent. ordinary, and the same number of "G" 5 per cent. preference shares, or such number as will with premiums realise a net sum of £8,488.

Harrow and Stanmore Gas Company.—300 ordinary £10 "C" shares are offered for sale, ranking for a standard dividend of 7 per cent. per annum, the last payment having been at £6 9s. 6d. per cent. per annum.

Passing Events.

We judge by statements in the *Monte Video Times* that peace is returning but slowly to the poor distressed Republic of Uruguay. Nevertheless there is a kind of peace; the rebels are surrendering their arms and those of them who wait are getting their dole in money, or will get it; but the country has suffered much as might be expected in spite of its excellent harvest and the maintenance of its export trade, at least for the first quarter of the year. Later figures may show some set-back in that branch of business but the ground lost, should peace continue, may soon be regained. Up to September, however, the Customs revenue compared with the same period of 1903 shows a decrease of \$1,382,000 at \$6,666,000 compared with \$8,047,000 odd. The worst of it is that it seems to be peace

without contentment and nobody appears to have any very great confidence in the Government.

It was said by the *Daily News* one day last week that a great bonfire was held down somewhere on the South-Eastern Railway, presumably far enough from substantial property to avert danger of a big conflagration, the combustibles feeding which represented legal documents and bills which had cost the South-Eastern and Chatham Companies from first to last about £7,000,000. It was added by somebody, and doubtless correctly, that the whole of this fabulous-looking total was borne in the capital account, and the statement is probably near the truth. That capital is as dead as the dove that left Noah's Ark and as useless for any dividend-earning purposes, yet there are people who buy the lower stocks of these wedded companies as if they might some day be investments. What glorious times the old fighting days of Watkin and Forbes were to be sure!

We regret to have to record the death of Mr. David Deuchar, manager of the Caledonian Insurance Company, all the more because he has passed away in what should have been the youth of his old age, for he was born only in 1843 and was thus but sixty-one years old. All his life he had been an insurance man, beginning his career in the Standard Life Office and passing to the service of the Caledonian in 1866. Three years later he went over to the Edinburgh, but went back to the Caledonian as general manager and secretary in 1874. His name was well known in the insurance world, and he took a keen interest in the training of young actuaries.

No wonder that Vickers, Sons, and Maxim's ordinary shares have been going up, for did not Mr. Albert Vickers make a statement the other day to the alarming effect that we require our fighting forces to be rearmed? As the result of the development of the torpedo, battles will in future be fought at longer ranges and guns of greater carrying capacity will therefore be required. All the six-inch guns, of which there are tons upon tons at present on our fighting ships, are therefore condemned and we shall have to find uncounted millions to provide fresh ones of the newest pattern, to be in their turn superseded. But then the Empire is surely able to pay for any and everything of this kind. It cannot flinch when such companies as Vickers' require splendid revenues.

There is a wail heard from the discharged workmen of the Government rifle factories at Enfield. All the work is going to Birmingham, they say, and the Government factories instead of getting two-thirds of it are getting only one-third, hence a multitude of out-of-works at our doors. We are sorry for the men but glad to think that our present Ministry is in this manner demonstrating the futility of Government factories of any kind. They are costly, wasteful, and dangerous. They ought never to have been brought into existence, and the stagnation at Enfield, whether produced by favouritism towards Birmingham or not, is an object lesson which the electorate should lay to heart. We do not believe that this country would have spent anything like so much money upon armaments had it not been for the insatiable demands of Government factories. It would be better to sell the Enfield factory with all its tools to Kynoch's or some other firm capable of utilising them to advantage.

According to the Berlin correspondent of the *Times* the net influx of gold into Germany in the first nine months of the present year amounted to £5,939,500 against £6,323,500 in the corresponding period of last year. The figures for October apparently are not yet available, but they must more than redress the balance and bring 1904 above 1903, and to all appearance Germany will continue to absorb gold, for the outlook is decidedly that on all German money markets money must remain rather dear, at least throughout the remaining weeks of this year.

No wonder that money keeps cheap at 2 to 3 per cent. on call in the New York market, if it be true that during the past year ended with October no less

than \$156,000,000 has been added to the circulation of the country. In October alone the circulation went up \$21,000,000, and most of this must be paper. It is, indeed, explained by one of the financial correspondents of the English Press that the limited influence of the recent gold exports upon the New York money market is due to this enormous increase in the paper money, and the American business man and financier gravely treat this increase as wealth. They are richer, they think, because they have got so much of what they call money, mere printed slips of paper, to buy and sell with, to inflate the price of stocks and shares of all commodities by.

There is a refreshing candour about the statements made by the directors of the Raglan Cycle and Anti-Friction Ball Company in a circular just issued to the shareholders, setting out details of a reconstruction scheme. They insist that a company which does not earn the ordinary rate of 5 per cent. interest upon its capital can have no goodwill, and since the Raglan does not achieve even 1 per cent. the whole of this "asset" has got to go. It amounts to £81,633, and to provide for £80,000 the simple expedient is resorted to of reducing the £1 shares to 6s. 8d., the share capital that is from £120,000 to £40,000. These 120,000 6s. 8d. shares will afterwards be consolidated into 40,000 £1 shares. While they are on the job the directors seem to think that some other assets might also be reduced a little and appropriate the reserve together with the balance of profit of £2,062, giving them £22,062 to play with. Of that £1,633 is required to finish off the goodwill, land and buildings will be written down by £6,137, and fixed plant by £9,173, while £2,500 will be set aside to provide for premium due on redemption of debentures. All that seems quite right, and shareholders will doubtless agree. No idea, of course, of asking the vendors to stump up something.

With the consent of all parties the petition for the compulsory winding-up of the Yorkshire Wool Combers' Association was dismissed on Tuesday last when it came before the Court. It is said that good progress is being made with the reconstruction, and there is every prospect of the scheme becoming an accomplished fact before the end of the current month. The sale agreement has been handed over, the trustees have been directed to summon a meeting of the debenture holders, and there is talk of profits guaranteed for 10 years sufficient to more than cover the interest on the debenture stock and preference shares. All which sounds excellent and we are more than ever anxious to learn the details of that scheme.

Everybody interested knows the story of Ogden's bonus schemes and how an attempt was made to shirk liability when Ogden's business was transferred to the ever-magnificent Imperial Tobacco Company. But those who claimed the bonus obtained favourable judgments, which were upheld by the Court of Appeal, and although the case was to be taken to the House of Lords the defendants were evidently well aware that not a ghost of a chance existed of the previous findings being reversed. Otherwise the most solemn contracts could be repudiated simply by handing a business from one to another. So an attempt was made at compromise and from the attitude adopted by interested parties it seems likely that the matter will be settled without the further intervention of the law. Ogden's liquidator (the Imperial Tobacco Company in effect) offers £100,000 in settlement of all claims which would give to all entitled to participate about double the amount of their share in the last distribution, and it is understood that the proposal has been received with a good deal of favour by most sections of the trade. Mr. H. J. Nathan, signing as chairman of "Ogden's Bonus Association, Limited," seems to be the chief recalcitrant spirit, and has issued a circular advising members still carrying on business to refuse the offer and not to sign the agreement. He characterises the proposal as a confession of weakness—which really it is—declares the sum much too small and that the con-

ditions are not fair. That view, however, does not apparently find great support, and perhaps the decision to close with the proffered terms is a wise one.

Shareholders in the Birmingham District and Counties Banking Company, Limited, are to be asked on November 18 to confirm a provisional arrangement which has been entered into for the absorption of the Midland Counties District Bank, Limited. The latter is a Nottingham institution, founded in 1889, with its head office and six branches in that town and fifteen other branches throughout the Midlands, and has an issued capital of £750,000 divided into £30 shares on which £5 per share is paid up, while the Birmingham District is a much older and larger concern, dating back to 1839, and having a subscribed capital of £3,062,500 in £20 shares, £4 paid. Under the terms of the agreement shares of the Birmingham Company will be allotted in the proportion of one to two with 25s. in cash. The directors state that they consider the consolidation will result in substantial benefit to the shareholders of both banks.

What has come over the City Jingo and the spirit of our valiant Government? The guests at Lord Mayor Pound's inaugural feast on Wednesday night actually cried "Hear, hear" when the Marquis of Lansdowne quoted with approval Mr. Secretary Hay's declaration that "war is the most futile and the most ferocious of human follies." Here, indeed, is a change in the mood of the City, a change further illustrated by the enthusiasm with which our Foreign Secretary's emphatic declaration that there need be no war between us and Russia was received. A continuance in this mood may lead us far, might even persuade us to endeavour to enter into a league with some of our neighbours with a view to the reduction of the present monstrous cost of armaments. We have travelled far from that other day when the Stock Exchange and Bank officials innumerable processioned through the streets to assemble in that same Guildhall and listen to furious demands for war—instant and ruthless war. But as Lord Lansdowne says, "we have had our own experience of war in this country and have not forgotten it." There lies the secret of the change.

Some particulars are given by the Russian correspondent of the *Times* regarding the new naval programme of Russia to be started next year, and it is interesting as an illustration of what war entails upon a country after the fighting has given way to peace. A feverish activity in the construction of torpedo destroyers is to be seen not only in Russian yards but in French and German yards, and in future greater attention will be paid by Russia to the construction of powerful armoured cruisers of the first class. Already eleven destroyers have been ordered in France and ten in Germany, while ten more are to be offered to foreign builders, none of them, we may suppose, to builders in this country. Our Russophobia of the "long spoon" order has not done British shipbuilding a good turn there, but it all means added burdens upon the Russian people for many a day to come unless a more humane ideal can be instilled into the minds of the rulers of nations calling themselves civilised.

Sad to say the report of the Showell's Brewery investigation committee appointed nearly a year back to inquire into the causes of the company's collapse reveals a disastrous state of affairs. That the books of the company had been falsified is well known—the chairman and managing director went to prison over the business, while another official, if we remember rightly, committed suicide—and the investigation report now brings to light a serious deficiency in the assets owing to the overvaluation of properties. It is intended that the business shall go on because the company ought to have a valuable connection but more money to the tune of £100,000 is wanted.

A circular of a rather disturbing character, but happily tempered with a few soothing words, has just been issued by the directors of the Russian Petroleum and Liquid Fuel Company. It appears that shortly

after the last general meeting the board received information which caused serious doubts concerning the management in Baku. A stringent inquiry followed, which resulted in the thorough reorganisation of the local administration and the appointment of Mr. Leslie Urquhart as general manager in Baku in succession to Mr. Tweedy, who is no longer in the company's employ. The new manager, assisted by two of the directors, who specially visited the property for the purpose, has now made a preliminary report, and it is good to hear that this is of a satisfactory nature so far as the prospects of the business are concerned.

TRADE AND PRODUCE.

WHEAT.—Only a moderate amount of business has been done, but the markets on the whole have shown a stronger tendency. Cargo transactions remain dull and limited and everywhere buying continues of a hand-to-mouth description. The liberal supplies and quantities in store prevent any uneasiness as to the immediate future and do not encourage speculation. Farmers' deliveries for last week were 43,313 quarters, averaging 30s. 6d. per quarter. Imports were 520,147 qrs. of wheat and 69,733 of flour, while the quantities on passage are estimated. American markets have been active and generally firm, and though heavy selling by leading interests contrived at one time to bring them down, the strength of maize and a general bullish feeling in speculative quarters helped to keep them steady. Bradstreet's estimates give the quantities in sight east of the Rockies as 48,752,000 bushels against 46,215,000 last week.

WOOL.—Prospects grow, if anything, a little more encouraging. Raw wools are in ever increasing demand and show every likelihood of a rise in values, partly attributable to the dearth prevailing at the Australian sources of supply and partly to the American and Japanese activity. America has appeared lately as a large buyer of both home and colonial produce, and the big contracts placed in Yorkshire by Japan have given confidence and firmness. But spinners are not satisfied, for they complain that just as the position was becoming a little better for them wools again show signs of going beyond the possibility of profit. Home trade in manufactured goods shows a little more progress, especially in cheap and medium woolsens, but business is still slow. Shipping, on the other hand, is fairly active and besides the heavy business in connection with the Far East one or two other markets appear to be buying more freely.

LINEN.—Not even a fractional improvement can be noted this week. Demand is fairly regular, prices are maintained, but home buyers are purchasing as sparingly as possible and no particular expansion of trade is happening in the foreign markets. United States business was a stand-still during the election and unless there now comes an immediate and substantial increase no recovery need be expected this year. Cuban demands are not as strong as were expected a short time ago and Australian and continental markets are quieter. The other colonies are doing a very fair average trade and South American orders are decidedly encouraging. Yarns show little change in either price or demand. Manufacturers again seem to think that they will do better by holding off for a while and some speculative selling has occurred in one or two lines, with what idea it is difficult to discover, as it will be long before such transactions can break the markets. Irish flax has sold briskly at very full rates.

COTTON.—Up to the present the receipts of American cotton show that last year's returns have been exceeded by more than one million bales and Sir Jacob Behrens and Sons state that it will be interesting to note the comparison at the end of this month when the large November receipts of last year have to be reckoned with. Messrs. Neill Bros. have issued another circular and after referring to the large ginners' returns so far repeat their twelve million bales crop-estimate in which they and their friends have unabated confidence. In fact, in their opinion, the year promises to be a record one. Prices of American at Liverpool varied but little during the week, though those for Egyptian stiffened and fully good fair were again only nominal. The home trade for American twist and weft yarns continues good, many spinners being booked for months ahead and it daily becomes more difficult to obtain delivery within a reasonable time. India was in the market again this week for 30s. to 60s. mule and spinners of these yarns are now well engaged up to and beyond March. Egyptians continue sluggish and the hardening rates receive little response from buyers while margins obtainable show no signs of improvement. There was a fair inquiry for cloth, but the business actually done was only moderate, because of the extended delivery required by makers though prices are also becoming prohibitive. India was inquiring all round and sales of shirtings were reported to Calcutta along with some fine goods. Bombay wants grey staples, but refuses to pay current rates, while a little business has been done with Madras chiefly in wide bleaching cloths. China has apparently satisfied its requirements for the present, but there is business about for the Straits and South America, though buyers are chary of granting distant delivery except for special lines.

New York has been quiet all the week, though the market was, on the whole, steady, futures showing a tendency to move up. However, sales to realise weakened the position every now and again and attempts were also made to dislodge one of the big operators' long holdings, though without much success.

COAL.—The stormy weather this week caused a good deal of

congestion in South Wales and prices were, if anything, slightly lower, best fetching 13s. 3d. to 13s. 9d. per ton, best seconds 12s. 6d. to 13s. and best small 7s 3d to 7s. 6d. Most of the business was for future delivery, there being a singular lack of prompt orders, and the trade in house coal is decidedly slack. Steam coal in the North of England has fallen off considerably but a fair trade has been done in gas, coking, and bunker coals. As winter is supposed to have set in, the South Yorkshire collieries are busy with orders for household coal, but there is not so much doing as usual as the mild weather checks the demand.

COPPER.—American advices were of a decidedly bullish nature all the week, and prices therefore show a further advance. Sales to realise occasionally caused a temporary reaction, but there was always plenty of support at hand to counteract this and at the close last night the market was steady with cash £64 15s. and three months £65 2s. 6d.

TIN.—This metal was fairly active at times, though on the whole it was overshadowed by the activity in copper. Still with Eastern advices good and sellers disposed to withdraw from the market quotations were well maintained in spite of the want of activity, and last night cash closed at £132 5s. and three months at £131 17s. 6d.

IRON AND STEEL.—The Glasgow pig-iron market was again strong this week and though Cleveland warrants went up to 45s. 6½d.—45s. 10½d. cash, 45s. 6d. seven to fourteen days 45s. 11d. six days and 45s. 8½d.—46s. 3d. three months, there was large business done in them. However, little of it came from consumers and the present advance in prices is due almost entirely to speculation worked, rumour says, from London. Scotch warrants though nominally quoted at 51s. 6d. have relapsed into their dull condition, though for Cumberland hematite there was some enquiry at 53s. 4½d. There was no improvement in the condition of the iron and steel trades which were, if anything, quieter than last week, makers of malleable iron, in particular, finding it difficult to run their mills full time. The steel-makers met during the week and decided to cut down the price of ship plates 2s. 6d. per ton and the rate therefore is now £5 12s. 6d., though no change has been made in the quotations for bars, angles or boiler plates. In the North of England the ordinary business has also been interrupted by a similar outburst of speculation in Cleveland warrants to that at Glasgow. It has, however, been confined almost entirely to professionals and the consumers have stood by preferring to wait until the end of the gamble before buying. There was, however, an improvement in the demand for East Coast hematite and makers have at last been able to raise their prices to 51s. 6d. per ton for mixed numbers. Manufactured iron and steel were perhaps a little less depressed than of late, but this is the most that can be said of them since there is no pronounced change for the better in any branch. The hematite pig-iron trade at Barrow has begun to mend and there is a much more settled feeling in the market, although the volume of business is by no means great. Steel-makers, however, are quiet and shipbuilders find commercial orders hard to get.

TEA.—Messrs. W. J. and H. Thompson's circular draws attention to the official statistics showing the result of the first six months of the 8d. duty. Home consumption has fallen off 7,000,000 lbs. since that extra 2d. was imposed, and as imports have slightly increased and exports slightly decreased stocks of all kinds on hand are the heaviest on record for the time of the year. News that only a medium increase may be expected in the Indian crop has given buyers more confidence and caused a slight reaction from the low prices prevailing last month. The market has been animated, all common and medium teas commanding slightly better prices, teas of price alone showing any irregularity. Of the 46,355 packages offered 43,356 were sold at an average price of 6.90d. Ceylon also shared in the improvement and a general slight advance took place in all teas. 19,933 packages were put up to auction and averaged 7.51d for those sold. 1,988 packages of Javas were well received and went at dearer rates.

SUGAR.—After fluctuating considerably, beet finally rose 10½d per cwt. as reports from the Continent indicated that the estimates of the fabricants, low as they were, might not be reached in some countries. May therefore went to 13s. 9d., and refiners bought some 88 per cent. at 12s. 10½d., then refused it at 12s. 9d. and in the end had to pay 13s. 4½d. The most striking figures concerning the crop estimate Mr. Czarnikow informs us came from France, where the leading makers have now arrived at the conclusion that they over-estimated by 10 per cent. the quantity of roots they expected to get a fortnight ago. Moreover, the moist, warm weather has seriously affected the quality so that the high polarisations given in September have for the most part vanished. Much the same story comes from South Belgium, but in Austria the crop it is expected will prove to be closer to the estimates than ever before. It is difficult to say what is going to happen in Germany and figures are being modified considerably. Cane was most active and all offers placed on the market at current values found ready buyers. Crystallised grocery, owing to scarcity, commanded high rates and medium grades were rather dearer at 20s. 6d. to 21s. while fine sold at 21s. 9d. The American market was firm at an advance of ¼ upon raws, the quotation for centrifugals being 4½ cents, equal to 12s. 7½d. c.i.f. for 96 per cent., equal to about 11s. 9d. f.o.b. 88 per cent. though there were apparently no offers at this price. But on the whole the market has not responded to the somewhat excited tendency on this side which is only what might be expected considering the large supplies held by refiners, the exceptionally good Louisiana crop now being harvested and the near approach of a promising Cuban one. Landings at the three ports this week were 51,000 tons and meltings 42,000, raising stocks to 153,000 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and November 5, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Nov. 5, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Nov. 7, 1903.
Balances, April 1:	£	£	£
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,127
REVENUE.			
Customs	36,230,000	21,388,000	20,330,000
Excise	31,500,000	18,374,000	18,836,000
Estate, &c., Duties	13,000,000	6,788,000	7,656,000
Stamps	7,550,000	4,109,000	4,591,000
Land Tax and House Duty ..	2,650,000	530,000	570,000
Property and Income Tax ..	30,000,000	6,268,000	8,520,000
Post Office	15,950,000	8,340,000	8,080,000
Telegraph Service	3,750,000	2,320,000	2,300,000
Crown Lands	450,000	240,000	240,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	960,000	608,433	580,054
Miscellaneous	1,350,000	801,796	934,102
*Revenue	143,390,000	69,767,229	72,637,156
Total, including balance		74,031,071	79,274,283
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	350,000	220,000
Under Telegraph Acts, 1892 to 1904	—	670,000	410,000
Under Uganda Railway Acts, 1896 to 1902 ..	—	—	53,000
Under Naval Works Acts, 1895 to 1903	—	1,069,500	969,000
Under Military Works Acts, 1897 to 1901 ..	—	1,400,000	1,050,000
Under Land Registry (New Buildings) Act, 1900 ..	—	—	4,000
Under Public Buildings Expenses Act, 1903 ..	—	85,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	25,000	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900	—	6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	4,790,000	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance ..	—	—	3,000,000
Unclaimed Dividends Account—Receipt under Section 10 of the Finance Act, 1904 ..	—	1,000,000	—
Temporary Advances, Deficiency	—	5,600,000	3,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000	—	20,000,000	10,000,000
Totals		115,435,061	104,988,555
*Revenue as above	143,390,000	69,767,229	72,637,156
Payments in relief of Local Taxation:—			
Customs	204,000	89,761	105,914
Excise	5,304,000	2,657,673	2,737,387
Estate, &c., Duties	4,188,000	2,457,242	2,421,033
Total	9,696,000	5,204,676	5,264,934
Total Revenue, including Payments in relief of Local Taxation	153,086,000	74,971,905	77,902,090

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Nov. 5, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Nov. 7, 1903.
	£	£	£
EXPENDITURE.			
National Debt Services	27,000,000	17,437,521	17,904,648
Other Consolidated Fund Services	1,640,000	1,056,377	1,068,889
Payments to Local Taxation	—	—	—
Accounts	1,160,000	654,927	654,977
Supply Services	113,154,000	64,809,370	67,256,359
Expenditure	142,954,000	83,959,195	86,884,873
OTHER ISSUES.			
For Advances for Bullion	—	370,000	40,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	—	6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904	—	450,000	510,000
Under Uganda Railway Acts, 1896 to 1902 ..	—	—	61,000
Under Naval Works Acts, 1895 to 1903	—	1,810,000	1,778,000
Under Military Works Acts, 1897 to 1901 ..	—	2,550,000	1,950,000
Under Land Registry (New Buildings) Act, 1900	—	6,000	4,000
Under Public Buildings Expenses Act, 1903 ..	—	85,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	35,000	12,000
Under Cunard Agreement (Money) Act, 1904 ..	—	20,000	—
Deficiency Advances repaid	—	5,600,000	1,800,000
Ways and Means Advances repaid	—	10,050,000	2,000,000
		111,435,695	102,083,873
Balances in Exchequer:—	1904. Nov. 5. 1903. Nov. 7.		
Bank of England	£ 3,465,089	£ 3,999,366	£ 2,902,682
Bank of Ireland	£ 534,277	£ 517,935	£ 2,902,682
Totals		115,435,061	104,986,555
Treasury, November 8, 1904.			

Answers to Correspondents.

COLLIER.—We cannot recommend a purchase of the shares; prospects are too speculative.

J. H. P.—You may as well get rid of them as keep them, looking to their speculative prospects.

F. E.—Yes, they might pay, but not to hold permanently. The cost of the letter you require will be 10s.

R. R.—Yes, quite right; but the value of the new shares is very problematical as yet, and even if worth the figure you name the net cost would be 71 and not 61, as mentioned. We hesitate to advise a purchase after such a big rise, as the company is really not earning a dividend on the newly-created shares. Worth picking up, perhaps, should the stock go back to about par. (2.) The ordinary at about £8 15s. and the preference at £10 5s. We will quote new issue prices when reliable ones can be got.

P. C.—This is no doubt safe enough, but we fear the depreciation in capital value is permanent.

KAHN.—As we do not look for any recovery in price, a purchase to average would probably do no good. More inclined to say cut your loss.

W. H. G.—We think this company should pull round in time, but recovery from the recent acute depression must be slow. We have no space in the present issue, but will give a brief résumé of the statements next week. Keep your shares.

H. S. G.—We know little about this recently formed company, except that it is in the early stages of development and that profits and dividends appear to be far distant. Still, you might hold your shares a little longer and see how things go.

C. B. V., 26.—The shares are too speculative to be regarded as an investment.

NOPIR.—Both seem very fair speculative investments for a moderate amount.

REVO.—The business, we fear, is a declining one and the shares are dear at the present price.

ENQUIRER.—By all means take your profit, but find something less speculative for the reinvestment than the stock you name.

GURTH THE SWINEHERD.—Yes, we still think this issue a safe enough security.

W. A. P.—Certainly not. Even if not, as we suspect, a rank swindle, the thing has no substance in or behind it, does not yet legally exist and all the statements put forth are vague. Had you left the documents with us we should have felt disposed to set the public prosecutor in motion—had there been one.

ACCIONES.—At the lower figure a few might be bought as a speculation. We analyse the position in this issue.

H. D. R.—We doubt it. Dividends are out of the question for many years and we do not think any of the larger companies would be benefited by taking over the line. Leave alone.

D. T. S.—The preferred as an investment, perhaps, but no capital appreciation is likely.

METER.—We have heard nothing of this concern lately and fear it is still doing badly. The accounts are due in December and pending the publication of results you might hold on, as you would get practically nothing for your shares.

B. W.—You correctly state the order of your inquiries.

W. P.—We do not think a change necessary. Company still a solid one.

NOMEN.—Yes, they should make a good enough investment.

R. T. C.—Worth buying moderately anywhere under par.

F. E. D.—We fear you are very sanguine to expect early dividends on the ordinary shares of this company. To us they seem a good way off and we doubt the wisdom of buying. Wait until the accounts are published.

LINDUM.—Speculative, of course, but there seems a chance in a moderate purchase.

RETNUH.—A fair investment, but do not load up.

QUIZZY.—Yes, we should keep No. 1 and a small purchase of No. 2 should turn out all right. No. 3 is very doubtful and we should leave alone. (4.) "A" seems the most promising.

Nemo.—You are not treating us fairly. What you ask is really an answer to nine questions, and on Friday morning, too. That necessarily means an off-hand answer, and we prefer to say nothing.

G. H. P.—The stock runs great risk of disappearing altogether when the inevitable reconstruction is undertaken. Better leave it alone.

LONDON CITY AND MIDLAND BANK.—The balance-sheet for October 27 shows that current, deposit and other accounts were £45,812,185 and acceptances on account of customers £2,194,427, against which there were cash in hand and at the Bank of England £7,027,295, money at call and short notice £6,890,461, investments £7,474,395, bills of exchange £4,365,550 and advances on current accounts, loans on security, &c., £24,902,955.

NATIONAL PROVINCIAL BANK OF ENGLAND.—Liabilities on October 26 consisted of £50,817,931 on simple contracts and £236,751 on notes or bills, against which were held cash in hand and at Bank of England £7,782,956, money at call and short notice £2,814,808, English Government and other securities £14,861,712 and bills of exchange, promissory notes and advances to customers £30,895,206.

The eighth year's issue of Messrs. Marshall and Co.'s comparison tables of life insurance companies has just made its appearance and by this time must be so well known and appreciated as to require no word of praise from us. Still in case any agent may not have seen them they can be obtained from the publishers at 35, Queen Victoria Street, E.C., for 1s. 0½d post free.

Mr. Alfred Howell, of "Belmont," Sydenham Hill, S.E., formerly with Messrs. Antony Gibbs and Sons, has joined the board of directors of the Harmony Proprietary Company.

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Is 207 years old, possesses ample funds, is economically conducted, and so arranges its Life Policy Premiums that Cash Bonuses ease payments as the Policy grows old. The same liberal principle is applied to Fire Premiums. Would it not be well before deciding where to go to Insure your Life or your Property to apply to this Society?

26, New Bridge Street, Lond on

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent on April 21.)

Norfolk House, Friday Evening.

Thanks to the large business done by the Bank in discounts on Saturday and Monday as well as to the depletion of the Exchequer balances last week, whereby alone upwards of £1,000,000 in credit was thrown into the market, short loans have become cheaper this week, and instead of getting $2\frac{1}{2}$ per cent. for seven-day loans bankers have had to be satisfied with $2\frac{1}{2}$ per cent. Call money also fell from $2\frac{1}{2}$ to 3 per cent to 2 and $2\frac{1}{2}$ per cent., sometimes less. Even the Stock Exchange was able to get money for a nineteen-day account at $3\frac{1}{2}$ per cent. instead of $3\frac{3}{4}$ per cent. as many people anticipated. The India Council, however, has been able to secure 3 per cent. upon all its renewals and advances for a month until to-day, when it accepted $2\frac{1}{2}$ per cent. This afternoon, indeed, the market became so hard up that it had to reborrow at the Bank all the amount it paid off in the morning and a fair sum in addition, so call loans rose to $3\frac{1}{2}$ per cent. outside. It was all owing to Stock Exchange pay-day demands.

Thanks to the easier short credit market discounts have become less difficult and the business has ceased to flow to the Bank of England although it was freely taking bills of all range of usance up to January. Most outside dealers have quoted $2\frac{1}{8}$ per cent. as their working rate, but have really done most of the business at $2\frac{1}{2}$ per cent., their willingness to do so being stimulated by the fact that Continental bankers have been again filling their portfolios with London paper, taking three months' bills at $2\frac{1}{2}$ per cent. The rate on six months' bills receded from $3\frac{1}{2}$ and $3\frac{1}{4}$ per cent. to a bare 3 per cent. until to-day, when the above-mentioned pressure for short loans emboldened the bill brokers to again quote $3\frac{1}{8}$ per cent. It was a nominal quotation. Our joint-stock banks are not at present buying bills.

How long is this ease going to last? Not long we should judge. Foreign exchanges, though less threatening, are still so decidedly against us that although the price of bar gold in the market has dropped a penny per oz. to 77s. 11d. the supplies arriving from abroad, amounting in the coming week to between £600,000 and £700,000, will probably all be swept up by Germany. The Bank itself also continues to lose gold in small amounts which, on the mere day's transactions, are unnoticed but which mount up at the end of six days, the net efflux for the past Bank week having been £485,000. Unless a decided change for the better takes place soon we cannot allow this depletion of the stock of the gold to go much further without an attempt to protect our market by an advance in the Bank rate to 4 per cent. and with so many pulls upon it it will be an indiscreet action on the part of the Bank court to delay the movement too long. At the same time the Bank rate cannot go up with effect unless the market is prepared to support it. We must never forget, however, that the consumption of capital in the Russo-Japanese War is something quite unprecedented in modern conflicts and this waste of capital must tell

upon the available resources of all Western markets, even perhaps on those of the United States. The new Japanese loan for £12,000,000 sterling has been sold, half in London and half in New York, but neither Europe nor America are threatened with any withdrawals of gold on this account because Japan will use the credit thus obtained to pay its debts. Still this loan tends to stop the inflow of gold from Japan whether to the States or to Europe and we in England are much more likely to experience withdrawals of the metal in many directions than to see any increase in our stock, unless money rules so dear here as to turn the exchanges emphatically in our favour. Therefore we do not regard the present lull in the market as other than transitory.

Nothing requires to be noted in the Bank return except the low mass of the other deposits. Thanks to the repayments of loans due at the Bank, the transmission of gold to Scotland and its sale to foreign countries, these have come down to £39,517,000, a figure which means complete dependence of the market upon the Bank whenever a little extra demand springs up.

The prospectus of the new Japanese loan for £12,000,000, half of which is offered in London, half in New York, at the price of 90½ per cent., will be ready for distribution to stockbrokers at one p.m. tomorrow. The loan bears 6 per cent. interest and is redeemable in October, 1911, or at the option of the Japanese Government in April, 1907, on six months' notice given.

Calls on new issues in the coming week are again unimportant. Tuesday brings the first payments, the sum then falling due being £321,000, including £125,000 on Borax Consolidated second mortgage debentures, £80,000 on Bank of Egypt new shares and £75,000 on the latest share issue of the London South-Western Bank. Nothing else has to be provided until Friday, when there is a nominal call of £1,500,000 on Exchequer bonds but so much of this has already been paid up in full under discount that the sum absorbed will be comparatively small.

SILVER.

Indian markets were closed during the first two days of this week but the absence of support from that quarter was counterbalanced by the very limited supplies available and no disposition was shown to let prices down. When bazaar buying was resumed on Wednesday quotations crept up to 26½d. per oz. for cash and 26½d. per oz. for delivery two months forward, but the metal has since come out a little more freely and the recoil leaves to-night's prices only 1½d. over last Friday's at 26½d. and 26½d. per oz. respectively. For the Rs.90,00,000 Council drafts on India offered this week applications reached a total of Rs.3,76,70,000 in bills and Rs.2,16,00,000 in telegraphic transfers. Of these Rs.38,71,000 was allotted in bills and Rs.51,29,000 in transfers, tenders at 1s. 4 3-32d. and 1s. 4½d. per rupee receiving about 55 per cent. Next week the amount to be offered will be increased to Rs.1,20,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 9, 1904.

ISSUE DEPARTMENT.

Notes Issued	£ 50,342,475	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	31,892,475
		Silver Bullion	—
	£ 50,342,475		£ 50,342,475

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,160,005
Res	3,186,412	Other Securities	24,702,468
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	6,845,525	Notes	22,408,270
Other Deposits	39,516,503	Gold and Silver Coin ..	1,914,401
Seven Day and other Bills ..	83,704		
	£ 64,185,144		£ 64,185,144

Dated November 10, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Nov. 11.		Nov. 2, 1904.	Nov. 9, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,171,677	Rest	3,162,341	3,186,412	24,071	—
16,226,366	Pub. Deposits ..	7,583,987	6,845,325	—	738,462
38,923,056	Other do. ..	39,619,452	39,516,503	—	102,949
98,024	7 Day Bills ..	85,846	83,704	—	2,142
16,486,556	Assets.	15,144,802	15,160,005	Decrease.	Increase.
24,423,615	Gov. Securities ..	25,196,449	24,702,468	—	15,203
22,061,952	Other do. ..	24,663,375	24,322,671	493,981	—
	Total Reserve ..			340,704	—
				858,756	858,756
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,552,415	Coin and Bullion	28,249,335	27,934,205	—	315,130
32,164,367	Proportion ..	34,462,710	33,806,876	—	655,834
48½ p.c.	Bank Rate ..	52½ p.c.	52½ p.c.	½ p.c.	—
4 "		3 "	—	—	—

Foreign Bullion movement for week, £485,000 out.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ..	803,068,000	793,406,000	9,662,000	—
February ..	811,478,000	812,894,000	—	1,416,000
March ..	986,566,000	1,028,000,000	—	41,434,000
April ..	754,883,000	700,796,000	54,087,000	—
May ..	825,851,000	825,886,000	—	35,000
June ..	1,026,281,000	1,135,933,000	—	9,652,000
July ..	830,361,000	791,528,000	38,833,000	—
August ..	945,164,000	934,453,000	10,711,000	—
Week ending				
Sept. 7	172,122,000	160,887,000	11,235,000	—
" 14	149,391,000	184,731,000	—	35,340,000
" 21	192,173,000	157,824,000	34,349,000	—
" 28	164,860,000	8,643,000	—	33,783,000
Oct. 5	262,214,000	211,726,000	50,488,000	—
" 12	184,726,000	170,832,000	13,894,000	—
" 19	226,552,000	206,282,000	20,270,000	—
" 26	187,631,000	168,703,000	18,928,000	—
Nov. 2	250,973,000	211,848,000	39,125,000	—
" 9	195,045,000	187,563,000	7,482,000	—
	8,969,339,000	8,781,935,000	187,404,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Nil.	£
Total Efflux	290,000
	£290,000
	£
	Saturday, Egypt
	Monday, Malta
	Tuesday, S. America ..
	Wednesday, S. America
	200,000
	20,000
	30,000
	40,000
TOTAL	£290,000

TREASURY BILLS OUTSTANDING.

Tenders for £2,000,000 six months' Treasury Bills were opened on Tuesday at the Bank of England, when the total amount applied for was £7,064,000. Tenders at £98 8s. 7d. received about 68 per cent., and those above in full, the average rate of allotment being £3 2s. per cent.

Amount.	Duration.	When repayable.	Rate per cen
£		1905.	
1,000,000	12 months	Jan. 2	3 5 4
*1,000,000	6 months	Jan. 2	2 4 8
*1,000,000	3 months	Jan. 5	2 5 0
*2,000,000	3 months	Jan. 15	2 5 7
*2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
3,000,000	6 months	Feb. 27	3 0 9
*1,500,000	9 months	Feb. 28	2 9 2
*2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
2,000,000	6 months	May 14	3 2 0
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	12 months	Oct. 5	2 17 4
31,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

BANK OF FRANCE (25 francs to the £).

	Nov. 10, 1904.	Nov. 3, 1904.	Oct. 27, 1904.	Nov. 12, 1903.
Gold in hand ..	104,703,800	103,858,400	104,353,880	95,790,240
Silver in hand ..	43,981,320	43,881,080	44,000,720	44,094,080
Bills discounted ..	25,308,520	34,453,280	29,050,080	28,576,680
Advances ..	20,389,920	20,563,200	19,882,280	18,816,960
Note circulation ..	173,140,680	177,814,680	171,680,800	171,680,040
Public deposits ..	7,514,560	7,514,120	10,206,440	6,544,400
Private deposits ..	20,657,160	21,079,880	21,604,200	15,105,920

Proportion between bullion and circulation 85½ per cent., against 83 per cent. a week ago.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'11½	25'12½	Antwerp	short	25'19½	25'20
Brussels	chqs.	25'18	25'19	Italy	sight	25'11	25'12½
Amsterdam ..	sight	12'05½	12'05½	Constantinople	3 mths	110'20	110'20
Berlin	chqs.	20'35½	20'36	B. Avresgd pm ..	127'27½	127'27½	127'27½
Do.	3 mths	20'21	20'21	Rio de Janeiro	90 dys	124'8d.	124'8d.
Hamburg	chqs.	20'34½	20'35½	Valparaiso	90 dys	168d.	168d.
Frankfort	short	20'33	20'34	Calcutta	T. T.	1'4½	1'4½
Vienna	sight	23'93½	23'96	Bombay	T. T.	1'4½	1'4½
St. Petersburg..	3 mths	93'65	93'60	Hong Kong	T. T.	1'10½	1'10½
New York	60 dys	4'83½	4'83½	Shanghai	T. T.	2'7½	2'7½
Lisbon	sight	44½	44½	Singapore	4 mths	1'11½	1'11½
Madrid	sight	34'37	34'30	Yokohama	4 mths	2'0½	2'0½

PUBLIC INCOME AND EXPENDITURE.

(For week ended Nov. 5.)

REVENUE.	EXPENDITURE.
Customs	£
Excise	685,000
Estate, &c., Duties ..	649,000
Stamps	245,000
Land Tax and House Duty	204,000
Property and Income Tax..	93,000
Post Office	150,000
Telegraphs	—
Crown Lands	—
Suez Canal & Sundry Shares	—
Miscellaneous	284
Bullion advances repaid ..	—
Uganda Railway	—
Unclaimed Dividends Ac-	—
count	—
Telegraph Acts	—
Naval Works Acts	—
Military Works Acts ..	500,000
Public Bldgs. Expenses Act.	—
Public Offices Site (Dublin)..	—
Ways and Means	—
Deficiency	—
Suez Canal Drawn Shares..	—
Issue of Exchequer Bonds..	115,000
Transvaal and Orange River	—
Colony. Repayment of	—
Temporary Advance ..	—
Adjustment of Local Taxa-	—
tion payments	—
Decrease in Exchequer	—
balances	1,078,466
	£3,719,750
	£
National Debt Services ..	48,750
Other Consolidated Fund	—
Charges	1,000
Payments to Local Taxa-	—
tion	—
Supply Services	2,310,000
Bullion Advances	350,000
Exchequer Bonds	—
Uganda Railway	—
Military Works	850,000
Naval Works	—
Telegraph Acts	150,000
Land Registry (New Build-	—
ings)	—
Public Buildings Expenses	—
Act	—
Public Offices Site (Dublin)	—
Act	10,000
Suez Canal drawn shares	—
in reduction of debt ..	—
Cunard Agreement	—
Deficiency Advances re-	—
paid	—
Ways and Means Advances	—
repaid	—
Increase in Exchequer	—
balances	—
	£3,719,750

* Exclusive of £55,000 last week paid over in aid of local expenditure, making the total of such payments to date £5,154,570.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2½
Berlin	5	October 11, 1904	4
Hamburg	4	June 8, 1903	4
Frankfort	4	June 8, 1903	4
Amsterdam	5	June 20, 1904	2½
Brussels	3	December 28, 1903	2½
Vienna	3½	February 3, 1902	3½
Rome	5	September, 1904	4
St. Petersburg ..	5½	February, 1904	7½
Madrid	4½	August 21, 1901	3
Lisbon	5½	January 11, 1899	5
Stockholm	5	October 13, 1904	4½
Copenhagen	4½	May 15, 1903	4½
Calcutta	6	November 10, 1904	—
Bombay	5	October 20, 1904	—
New York call money ..	2½	—	—

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 7, 1904.	Oct. 31, 1904.	Oct. 22, 1904.	Nov. 7, 1903.
Gold reserve ..	48,671,875	48,651,083	48,237,166	46,447,708
Silver reserve ..	11,973,958	12,012,416	12,061,916	12,066,333
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,026,083	2,029,416	1,798,166	1,843,541
Note circulation ..	74,438,916	74,514,125	70,547,666	71,978,208
Bills discounted ..	19,574,000	20,411,875	17,446,791	16,010,500

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 3, 1904.	Oct. 27, 1904.	Oct. 20, 1904.	Nov. 7, 1903.
Coin and bullion ..	4,993,240	4,812,800	4,947,760	4,935,280
Other securities ..	22,502,560	22,194,400	21,608,480	21,288,760
Note circulation ..	25,984,000	26,048,520	25,730,080	25,020,760
Deposits	3,483,080	3,009,680	2,713,000	2,992,481

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 7, 1904.	Oct. 31, 1904.	Oct. 22, 1904.	Nov. 7, 1903.
Cash in hand ..	45,846,100	45,100,150	44,255,600	43,728,050
Bills discounted ..	40,590,450	43,600,900	42,149,700	46,083,200
Advances on stocks ..	2,977,150	3,561,600	2,666,900	3,034,950
Note circulation ..	67,043,700	68,973,450	67,436,700	65,485,150
Public deposits ..	23,191,500	23,727,950	25,681,200	22,561,200

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 5, 1904	Oct. 29, 1904	Oct. 22, 1904	Nov. 7, 1903
Specie	£ 46,260,000	£ 47,672,000	£ 48,044,000	£ 31,888,000
Legal tenders	15,570,200	15,008,400	15,517,600	12,594,000
Loans and discounts	227,980,000	228,460,000	227,580,000	180,020,000
Circulation	8,517,200	8,649,800	8,598,200	9,175,400
Net deposits	239,240,000	240,880,000	239,960,000	173,668,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,020,200 against an excess last week of £3,360,400.

BANK OF SPAIN (25 pesetas to the £).

	Nov. 5, 1904.	Oct. 29, 1904.	Oct. 22, 1904.	Nov. 7, 1903.
Gold	£ 14,847,889	£ 14,839,691	£ 14,827,509	£ 14,500,710
Silver	19,811,923	20,097,924	20,033,980	18,789,698
Foreign Bills	1,573,498	1,551,079	1,587,002	1,688,111
Discount and Short Bills	38,755,588	38,733,928	38,944,343	41,476,740
Treasury Account	22,004,770	22,050,651	21,994,739	22,055,003
Notes in circulation	65,695,123	65,557,036	65,694,010	65,998,351
Current Account deposits	24,589,287	25,130,578	25,131,907	24,755,011
Dividends Interests	2,119,537	2,621,158	2,721,819	2,292,388
Government Securities	5,361,394	5,070,782	5,029,522	5,883,271

BANK OF ITALY (25 lire to the £).

	Oct. 10, 1904.	Sept. 30, 1904.	Sept. 20, 1904.	Oct. 10, 1903.
Reserve	£ 25,122,200	£ 25,441,080	£ 25,465,960	£ 22,872,520
State notes and small change	442,440	452,200	510,120	713,760
Discount and loans	11,183,600	11,492,760	10,256,640	12,335,760
Public stock and State loans	5,428,566	8,429,120	8,387,400	7,561,880
Credits	6,571,200	6,844,440	6,964,560	5,584,360
Note circulation	37,087,400	36,557,400	34,690,120	35,597,000
Current account	3,891,240	4,274,880	3,714,400	3,658,720
Deposits	3,547,520	3,282,600	3,728,320	3,130,040

BANK OF RUSSIA (10 roubles to the £).

	Oct. 16/29, 1904.	Oct. 8/21, 1904.	Sept. 23, Oct. 6, 1904.	Oct. 16/29, 1903.
Gold	£ 89,237,106	£ 84,139,256	£ 83,816,598	£ 68,299,958
Silver and subsidiary coin	6,753,061	6,943,590	7,231,920	6,697,604
Advances and bills discounted	40,077,132	40,145,353	39,236,632	42,601,872
Securities belonging to the Bank	7,103,880	7,282,627	6,558,864	5,344,226
Notes in circulation	82,682,034	82,405,066	80,513,735	58,916,084
Deposits and current account	44,444,524	42,379,342	41,879,693	45,725,32
Treasury account	23,330,184	22,913,293	25,992,566	18,949,32

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 1.	Nov. 3.	Nov. 8.	Nov. 10.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 3/8	12 3/8	12 3/8	12 3/8
Antwerp and Brussels	3 months	25 3/8	25 3/8	25 3/8	25 3/8
Hamburg	3 months	20 60	20 60	20 60	20 60
Berlin & German B. Places	3 months	20 60	20 60	20 60	20 60
Paris	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do.	3 months	25 3/8	25 3/8	25 3/8	25 3/8
Marseilles	3 months	25 3/8	25 3/8	25 3/8	25 3/8
Switzerland	3 months	25 4/8	25 4/8	25 4/8	25 4/8
Austria	3 months	24 20	24 21	24 21	24 23
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	25 40	25 41	25 42	25 45
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	34 1/2	34 1/2	34 1/2	34 1/2
Lisbon	3 months	44 1/2	44 1/2	44 1/2	44 1/2
Oporto	3 months	44 1/2	44 1/2	44 1/2	44 1/2
Copenhagen	3 months	18 39	18 39	18 39	18 40
Christiania	3 months	18 40	18 40	18 40	18 41
Stockholm	3 months	18 40	18 40	18 40	18 41

BANK OF JAPAN (10 yen to the £).

	August, 1904.	July, 1904.	August, 1903.
Notes Issued	£ 24,036,000	£ 23,276,000	£ 21,854,000
Reserve, Gold	11,729,000	10,951,000	11,564,000

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	2 1/2-3
Three months	2 1/2-3
Four months	2 1/2-3
Six months	3-3 1/2
Three months fine inland bills	3-3 1/2
Four months	3 1/2-3 3/4
months	3 1/2-3 3/4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
Bank short loan rates	3 1/2
Bankers' rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
7 and 14 days' notice	1 1/2
Current rates for 7 day loans	2 1/2
for call loans	2 1/2-3 1/2

Stock Market Notes and Comments.

It was quite in order that the triumphant return of Mr. Roosevelt as President-elect of the United States should be accompanied by a sort of volcanic outburst of activity in the gambling in United States Railroad and Trust securities. We describe elsewhere the eager buying upon our market and the swift though temporary pause. How far will this movement go, for the setback was only momentary? It may go far because sentiment has such an omnipotent sway over human imaginations. Every vested interest in the United States feels itself secure from molestation for at least another four years and the managers of the great financial interests over there can therefore spread their nets with an assurance they could not have retained had the motley Democratic party obtained control of the executive. Then there would have been dread lest a raid should be made on the tariff, on combinations of various kinds mostly devoted to public robbery, and we should perhaps have seen a recoil in the inflated prices of Stock markets which might have brought failures and temporary paralysis. Now, all fears being removed, the great generals of finance will marshal their forces and proceed in their campaigns with a boldness that may carry them far. All sorts of paper values will be magnified and the opportunity taken to unload countless bales of hitherto unmarketable securities, or to create the hundreds of millions of new ones with which to feed the popular appetite for gambling. Shall we join in the play? It is highly probable. Already, thanks to the assured manner in which the financial masters of the United States, reckoning with a confidence that has been justified in the triumph of their candidate, have done a great deal to awaken speculative lusts here and on the Continent. The buying of American Railroad shares has consequently much exceeded the selling in recent weeks, and under the stimulus of the Republican success sentiments here will nearly all turn to the "bull" side. All we plead for is that careful people should try and keep their heads and act with discrimination. We cannot hope to see the masses of such wholly abstaining from the whirlpool, but they at least should recognise that no American Railroad share, not even the best of them, ought to be treated as a permanent investment at even current prices, were it for no other reason than the one continually harped upon in these columns—viz., that the demands of American Railroads for additional capital must be enormous and unending. Scarcely a day passes without bringing indications of the imperative necessity of more and yet more money. The very ruthlessness of the United States tariff increases this hunger for more capital because it renders everything dear and prevents the railroads or any other form of enterprise from developing their property with economy. Only yesterday it was announced that the shareholders in the New York, Ontario and Western Railroad had approved an issue of \$12,000,000 of new mortgage bonds, at the same time authorising a 3 per cent. dividend, and so it goes on. Each wave of prosperity in the United States implies an excessive multiplication of new securities, genuine and other, so that by the time the wave of inflation has reached its crest and begins to curl over the future of the country has been mortgaged for years. And should Mr. Roosevelt prove a reformer! Horror! it is not to be thought of.

We may even have a Kaffir boom of a sort as a reflex of the outburst in other directions. Prices of Kaffir shares have certainly been moving up lately with or without reason, and the whole apparatus of Press puffery has been set to work with an energy certain to bear fruits. We have nothing to say where the property is a good one and where a man buys a share at a price which yields him in dividends, say, 8 per cent. upon his investment, but it is just as foolish to-day as it was in 1895 to crowd pell-mell into the pit and buy indiscriminately whatever is offered. There is not going to be any phenomenal development of the

gold mining industry of the Witwatersrand, nor is the increase in the output to be such as the suborned Press predicts. Therefore it is madness to buy the wares of the mine boss at any figure he chooses to ask. We are told that the activity may be transferred to the Zoutpansberg district and that great developments are to take place in connection with the Harmony Proprietary Company of sinister memories. And it may be so, but even there discrimination will be required and vigilance, for, after all, and on the average, gold mining is not a source of fortune to any except a small percentage of the enterprise, shares in which the public is invited to take.

Home markets are also in the leash, as it were, straining to rush forward, and at many points in the Stock Exchange there are indications of revived popular interest in the gamble which is almost certain to carry prices higher. We see traces of popular buying in the heightened contango charges, and the more the public plunges in to indulge in time bargains the higher contangoes will rise. It is rather a perilous adventure in view of the condition of our Money market, and winter prospects generally warn us that no man should touch the play who is not confident that he can retire content with a small profit when he can get it. The last crowd caught in the whirlwind of speculation now threatening to draw us all in will not escape the fate of all such crowds that have gone before it. And the mass of us are still too poor to gamble with persistence and assurance.

The Week's Stock Markets.

Here and there a newspaper or an individual can still be found harping on the North Sea incident and ready to impeach every action of the Government that is not of a warlike nature, but the majority of the people are perfectly satisfied with the manner in which negotiations with the Russian authorities are being conducted and alarmist stories and articles in the Press now only excite derision. The Stock Exchange gave evidence last week of a full recovery from the scare and the return of confidence was marked by a fine outburst of activity, dealers evidently being anxious to make good lost time. Nothing very exciting happened on the opening day, but on Tuesday the imminence of the

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	85	Consols 7½ p.c. Money ..	87½	88½
91½	85½	Do. Account (Dec. 1) ..	88	88½
90½	85	2½ p.c. Stock red. 1905 ..	87½	88½
100½	98½	Excheqr. Bonds, 3 p.c., 1905 ..	99½	99½
93½	88½	Irish Land (2½) ..	90	90
99½	94½	Local Loans (3) ..	96	96
99½	96	National War Loan (2½ p.c.) ..	97½	97½
99	96½	Do. Account (Dec. 1) ..	97½	97½
99½	94½	Transvaal Loan (3 p.c.) ..	96	96½
316	300½	Bk. of England Stck. (9 p.c.) ..	301½	301½
107½	102	India 3½ p.c. Stck. red. 1911 ..	105	105½
98	93½	Do. 3 p.c. Stck. red. 1915 ..	94½	94½
84½	78½	Do. 2½ p.c. Stck. red. 1926 ..	79½	80
66½	63½	Do. 3½ p.c. Rupee Paper ..	65½	65½

settlement caused a levelling up of books by those who had sold short last week when the scare rumours were about, and prices, once started on the upward tack, were rarely allowed to slip back. The gradual easing of money rates, which helped to dispel the fears that the Bank rate would be advanced on Thursday, lent valuable assistance, and later on, when President Roosevelt obtained such a thumping majority and Lord Lansdowne made his pacific utterances at the Lord Mayor's banquet, the market was in great good humour. The public seemed more inclined to play, and although best prices were not always maintained, owing to profit-taking, no doubt is entertained that the boom is again in full swing. For settlement purposes money cost 3½ per cent. as a rule against 3 per cent. on the previous occasion, and this advance, together with the increase in speculation, caused contangoes to harden a little in most directions. During the week dealers have been busy adjusting the quotations of the

Official List so as to bring them more in accord with the figures at which dealings actually occur.

On a fair amount of dealing Consols hardened steadily throughout the week and finished substantially higher. Other gilt-edged things like Childers 2½ per cent., Local Loans, Khakis, Transvaal Loan, Exchequer bonds and India sterling issues moved up fractions as well, and amongst Home County, and Corporation stocks, in addition to a large number of small movements due to adjustment of prices, Middlesbrough 3 per cent. were put down 2, Batley and Wolverhampton 3 per cent. lost 1½ and Bradford 3½ and 3 per cent. and Penzance 3 per cent. declined 1. On the other hand Cardiff 3½ per cent. and Nottingham and Portsmouth 3 per cent. each improved 1 and London County 3 per cent. were fractionally harder. Most of the movements amongst Colonials were also due to the narrowing of quotations, and we need only mention a drop of 2 in Canada 1874 convertible.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104	98½	Argentine 5 p.c. 1886 ..	103	103
98	86	Do. 5 p.c. N. Cent. Rly. ..	97	97
105	100½	Do. 6 p.c. Funding ..	103½	103½
100	89½	Do. B. A. Water 5 p.c. ..	99	99
85	74	Do. 4 p.c. Rescission ..	84½	85½
83	72½	Do. 4 p.c. 1897 ..	82½	82½
83	73	Do. 4 p.c. 1899 ..	82½	82½
100	89½	Do. Port of Buenos Ayres 5 p.c. Debs. ..	98	98
81½	72	Brazil 4 p.c. 1889 ..	79	80½
93½	83½	Do. Western of Minas Rail 5 p.c. ..	92	92½
104½	99	Do. 5 p.c. Funding ..	103	103
81½	70½	Do. 4 p.c. Rly. Guarantees 1902 ..	80	81½
95½	79	Bulgarian 6 p.c. Bonds 1892 ..	94	95
91	78½	Chilian 4½ p.c. 1885 ..	90	91
95½	79½	Do. 4½ p.c. 1886 ..	93	95½
90	79	Do. 4½ p.c. 1895 ..	87	88½
99½	89½	Do. 5 p.c. 1896 ..	99	99
92½	83½	Chinese 7 p.c. 1894, Silver ..	89xd	89½
106	97	Do. 6 p.c. 1895, Gold ..	104	104½
102	94	Do. 5 p.c. 1896, Gold ..	99	99½
91½	83½	Do. 4½ p.c. 1898, Gold ..	90½	90½
97½	82½	Do. 5 p.c. Imp. Rail. ..	94	94
27½	17	Costa Rica A ..	26	27½
20½	13½	Do. B ..	19	20½
24½	14½	Colombian External ..	23	24½
108	101½	Egypt Unified 4 p.c. ..	105xd	105½
103½	98	Do. 3½ p.c. pref. ..	100	100
106½	101	Do. 4½ p.c. State Domain ..	104	104½
91½	87½	German 3 p.c. ..	88	88
47½	39	Greek, 1884 ..	46½	46½
49½	40½	Do. Monopoly Loan ..	48	48
37½	30½	Do. 4 p.c. Rentes ..	36½	37
46½	40	Do. Funding ..	44½	45½
101	95½	Hungarian 4 p.c. 1881 ..	101	100½
104½	97	Italian 5 p.c. ..	103½	104
89½	75½	Japan 5 p.c. ..	86	86½
90½	72½	Do. New ..	85	84½
78½	62	Do. 4 p.c. sterling ..	74	74
105	99½	Mexican 5 p.c. 1899 ..	103½	103½
64½	57½	Portuguese 3 p.c. New ..	64	64½
98½	86	Russian 4 p.c. 1889 ..	92½	92½
78½	67½	Servian 4 p.c. ..	78½	78½
89	74½	Spanish 4 p.c. (Sealed) ..	86½	87½
101	98	Turks 3½ p.c. Tribute ..	100	100
104	101½	Do. 4 p.c. Defence ..	103	103
87	74½	Do. 4 p.c. Unified ..	85	85½
66½	52½	Uruguay 3½ p.c. ..	61½xd	61
83½	73½	Do. 5 p.c. ..	82½	82½
45	27	Venezuelan, 1881 ..	41½	45

In the Foreign bond market most of the play again centred round Peruvian Corporation issues, and the violence of the gamble can be gathered from the fact that the preference stock was driven up to 44 and the ordinary to 14. It was stated that a definite announcement concerning the settlement with the Government would be made almost immediately, and in anticipation of this some profit-taking ensued which drove prices well below the best. Buenos Ayres Provincial Cédulas have also received attention on the publication of one or two alternative schemes to the Bemberg settlement. Venezuelans were up on talk of a conversion scheme and Costa Rica "B" bonds touched 21 at one time. Among the more solid things Chilians felt the benefit of the pending redemption of the floating debt from the proceeds of the sale of warships, showing how much more profitable is peace than war, and Argentines and Brazilians were all firm and higher for active stocks. Japanese were adversely affected by the news that a new loan of £12,000,000 was being underwritten, half to be placed here and half in America, but the fall did not proceed far. The new bonds are

to bear 6 per cent. interest, secured on the Customs, the price of issue is 90½ with redemption in 1911 or at the option of the Government in 1907. On this basis the yield is nearly 8 per cent. and the new bonds have been dealt in as high as 2 premium. A general rise was shown amongst European stocks, with Spanish and Turkish leading. Russians were quite unaffected by the Port Arthur news and Chinese stood firm. There was no increase in contango charges in this market despite the higher bankers' rates, and very little money was lent as high as 5 per cent. Very small contangoes prevailed on Spanish, Italian or Japanese and on Russian there was the usual "back." Making-up prices were irregular, but all active Brazilians with the exception of the Minas Railway loan were up from ½ to 1, Chilians gained ½ to 1½ and a small all-round improvement took place in Chinese. Japanese 1901-2 and Sterling showed gains of ½ and ¾, but the 6 per cent. were ¾ lower. Argentines displayed some irregularity, but were mostly down. Uruguay 3½ and 5 per cent. made up 1½ and ½ worse, while Venezuela 1881 had a notable rise of 7. Amongst Europeans Spanish rose ¾, Italian ½, Turkish Unified ¾ and Hungarians ½. Russians were a trifle lower.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139	123	Brighton Ord. (5½ p.c.) ..	135	135
157	145	Do. Pref. (6 p.c.) ..	153	153
125½	103	Do. Def. (4½ p.c.) ..	123	124
111½	97	Caledonian Ord. (4 p.c.) ..	107	108
79½	71	Do. Pref. (3 p.c.) ..	75½	75½
33½	26	Do. Def. (½ p.c.) ..	32½	33½
97	86	Central London (4 p.c.) ..	92½	92½
94	79	Do. Def. (4 p.c.) ..	82	84½
17½	12½	Chatham Ordinary ..	16½	16½
52	40	City and South London (2½ p.c.) ..	47	46½
62½	48½	Furness (2½ p.c.) ..	50½	50½
30½	21½	Great Central Pref. ..	29½	29½
16½	12½	Do. Def. ..	15½	16½
95	82½	Great Eastern (3½ p.c.) ..	92	92
104	96	Gt. Northern Pref. Ord. (4 p.c.) ..	101½	100½
43½	33½	Do. Def. (1) ..	40½	41½
144½	130	Great Western (5½ p.c.) ..	139	139
51½	40	Highland (1½) ..	50	50½
43½	33	Hull and Barnsley (1 p.c.) ..	38½	40½
108	89½	Lanc. and Yorks. (3½ p.c.) ..	107	107½
101½	83	Metropolitan (2½ p.c.) ..	100	101½
44½	32	Metropolitan District ..	41½	42
71½	64½	Midland Pref. (2½ p.c.) ..	67½	67
71½	59½	Do. Def. (2½ p.c.) ..	65	65
79½	74½	North British Pref. (3 p.c.) ..	70	70
48½	39½	Do. Def. (2 p.c.) ..	47½	48½
145½	139½	North-Eastern (5½ p.c.) ..	138½	139½
159½	142½	North-Western (5½ p.c.) ..	153	152½
98	82	South-Eastern Ord. (2½ p.c.) ..	95	94
135½	117½	Do. Pref. (5) ..	134	134
67	47	Do. Def. ..	58	58
167	146	South-Western Ord. (6 p.c.) ..	155½	154½
110½	100½	Do. Pref. (4 p.c.) ..	106	106
164½	46	Do. Def. (2) ..	52	52½

As the fears of further gold withdrawals for the Continent faded into the background and it became more and more of a certainty that the Bank rate would not be raised this week the Home Railway market brightened up. Dealings have at no time been on a very large scale but there has undoubtedly been a fair measure of public support from day to day and prices have gradually improved. The advance was helped by the increase of £4,900 in the Brighton traffic which was considered to have more than offset last week's decrease and although a reaction followed the disappointment caused by the South-Eastern and Chatham figures it was not allowed to go very far and the later returns being good the tide once more took a favourable turn. On Wednesday the announcement was made that the London, Tilbury and Southend Company was offering to holders of its ordinary and new ordinary stocks an issue of £280,000 contingent 4 per cent. preference stock at par in the proportion of 15 per cent. of their present holdings. Considering that the company pays 6½ per cent. on its ordinary stocks this looks like remarkably dear borrowing and so the market seemed to think as it promptly quoted the new issue at 6 premium.

Partly because bankers charged more for loans and partly because the new account is a 19 day one carrying over charges were decidedly stiffer than at the last settlement, rarely falling below 6 per cent. and at times touching 10 per cent. or more. The fears of

dearer money which prevailed throughout the greater part of the account had the effect of restricting speculation and making-up prices with few exceptions were substantially lower. Amongst the "heavies" North-Western fell 2½, Midland preferred and deferred 1 and 1½ and Great Western 1 but North-Eastern was only ½ down. Great Eastern, all Great Northern issues and South-Western ordinary and deferred receded 1 to 1½, Brighton ordinary lost 3 and the preferred and deferred 1 each and Chatham preferences dropped 1½ and 2. Against these Central London deferred rose 4, Hull and Barnsley 1 and Metropolitan ¾.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	66	Atchison Shares (4) ..	88½	91½
105½	90½	Do. Pref. (5) ..	104	105½
99	75½	Baltimore & Ohio (New) (4) ..	96½	99½
98	89	Do. Pref. (4) ..	97	97½
48½	29½	Chesapeake & Ohio (1) ..	46	47½
178½	141½	Chic. Mil. & St. Paul (7) ..	176	178½
33½	18½	Denver Shares ..	31½	33
86½	67	Do. Pref. (5) ..	84½	86
42½	23½	Erie Shares ..	41	42½
76½	59½	Do. Pref. (4) ..	74½	75½
55½	35½	Do. 2nd Pref. ..	54	55
159½	129½	Illinois Central (6) ..	146½	149
140½	103½	Louisville & Nashville (5) ..	137	139
35½	15½	Missouri and Texas ..	32½	35½
140	116½	New York Central (5) ..	138½	140
76½	55½	Norfolk and Western (3) ..	74½	75½
95½	87	Do. Pref. (4) ..	94	94
48½	20	Ontario Shares ..	44½	45½
71½	57	Pennsylvania (6) ..	70½	71½
40½	39	Reading Shares ..	38	39½
45	38	Do. 1st Pref. (4) ..	45	45
42	28	Do. 2nd Pref. (3) ..	41½	41
67½	43½	Southern Pacific ..	63½	67½
98½	18½	Southern ..	35½	36½
116½	81	Do. Pref. (5) ..	96	97½
98½	74	Union Pacific (4) ..	113½	116½
98	88	Do. Pref. (4) ..	98	98
24	16½	Wabash ..	24	24
46½	34	Do. Pref. ..	44	46½
70½	57½	Do. Income Debs. ..	68	69
138½	112½	Canadian Pacific (6) ..	133½	133½
103½	100½	Do. Pref. (4 p.c.) ..	102½	102½
111½	105½	Do. Deb. (4 p.c.) ..	111	111
178	118	Grand Trunk Cons. Sks. ..	17	17½
101	95½	Do. Guar. (4) ..	98	98½
111½	96½	Do. 1st Pref. (5) ..	105½	105½
97½	80½	Do. 2nd Pref. (5) ..	93	93½
45½	34½	Do. 3rd Pref. (2) ..	44½	45½
106½	103	Do. Deb. (4 p.c.) ..	105½	106

The Yankee market settled down into a rather humdrum existence as the day of the Presidential election drew near, and except in such things as Erie and United States Steel Corporation issues fluctuations in price were extremely moderate. Wall Street was closed on Tuesday for the polling, but that did not prevent operators there from endeavouring to square

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
129	104	Antofagasta (6) ..	128	126
107½	98½	Argentine Gt. West. (6) ..	103½	104
119½	108½	Do. Pref. (5) ..	114½	113
75½	46½	Bahia Blanca Pref. (2) ..	73½	73
138½	127½	B. Ay. Gt. Southern Ord. (7) ..	134½	134½
129	121½	Do. Pref. (5) ..	125½	125
123½	104½	B. A. and Pacific Ord. (7) ..	116½	116½
106½	99½	Do. do. 1st Pref. (5) ..	106	106
96½	89½	Do. do. 2nd Pref. (5) ..	93½	93
97½	83½	B. Ay. and Rosario Ord. (5) ..	96½	97½
95½	74	Do. do. Deferred (5) ..	92	92
163½	150	Do. do. Pref. Stk. (7) ..	158	157½
108½	100½	Do. Rosario Deb. Stk. (4) ..	105	104½
131½	122½	B. Ay. Western Ord. (6) ..	125½	126½
68	54	Central Uruguay (3) ..	67	68
105	78	Cordoba and Rosario Deb. ..	105	104
89	76	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87	87
57½	36	Do. Income Deb. Stk. (2) ..	55½	56
38	18½	Costa Rica (1) ..	3	3
48	38	Cuban Central ..	4	4½
104	92½	Do. Pref. (5½) ..	104½	104
105	97½	Do. Deb. (4½) ..	104	105
76	64	East Argentine (2½) ..	65	66½
58	42½	Interoceanic of Mexico Pref. ..	58	58
88	84	Leopoldina (3½) ..	87½	88
110	103	Do. Deb. (4) ..	110	110
106	100½	Manila Bonds "A" (6) ..	106	105½
29½	14½	Do. "B" (6) ..	28	29½
110½	61½	Mexican Ord. Stk. ..	105½	110½
52½	22	Do. 1st Pref. (5½) ..	48	52½
71	38	Do. 2nd Pref. ..	68	71
83	68	Mexican Southern (2½) ..	82½	83
167	131	Nitrate Ord. (5) ..	153	158
179½	157½	Ottoman (Smyrna to Aidin) (4) ..	177	179
128	101½	San Paulo Brazilian (12) ..	124½	128
		Western of Havana (9) ..		

their books on this side and an air of suppressed excitement hung over the "street" market. Dealers here, inspired by the news that firms in New York

had arranged to keep their staffs all night in order to be on the spot when the results began to come in, decided that they also would be early in the field, and accordingly many of them put in an appearance soon after 8 o'clock in the morning. At first it seemed as if they would have their trouble for nothing as business dragged, but they soon warmed to their work, and prices were lifted \$1 or \$2 in the belief that Roosevelt's triumph would be followed by eager public buying. Dealings were said to have taken place on a gigantic scale; indeed, some asserted that they surpassed the efforts in Wall Street, but they were almost entirely professional, and under pressure of heavy realisations prices went steadily backwards. The market, too, was disappointed with the prices sent over from New York in the afternoon, but later in the day Wall Street had its turn of wild activity, the transactions during its first hour of business involving 725,000 shares and the total for the day being over 2,300,000 shares. Erie common, Reading, Chicago, Rock Island, Union Pacific, and Southern Pacific all changed hands in large blocks of from 1,000 to 20,000 shares at a time and the total of the trading was reported to be the largest since the panic of May 9, 1901. Quotations naturally fell back a little on profit taking, induced by the high levels reached, but the market was firm throughout and confident that the public will be drawn in before very long. Besides the stocks mentioned above there has been a good deal of play in Missouri, Atchison, Baltimore, and Denver issues, and Germany is said to have taken up the new Rock Island shares with energy. During the account political tactics seemed to call for a show of prosperity on Wall Street, so by means of stimulants judiciously supplied by rumours of the absorption of one company by another, and other devices, the magnates brought about an outburst of activity such as the market has not enjoyed for many a long day. Adverse influences such as heavy gold exports and unfavourable bank returns were utterly disregarded for a time, but as election day drew near the feeling that the results of a Republican victory at the polls had been fully discounted, produced a more cautious attitude. Quotations were consequently allowed to drift back, and in the end even those shares which had been the most favoured by the gamblers showed quite unimportant movements on the fortnight. The largest gains were 3 in Union Pacific common, 2 in New York Central, and 1 each in Atchison and Milwaukee, while on the other hand Erie first preference fell $1\frac{1}{2}$, Ontario $1\frac{1}{2}$, and Southern common 1. Money here, too, was dearer at 4 to 5 per cent. and seems to have been much more wanted than on the previous occasion.

In the midst of all this excitement Canadian Railways have been overlooked, and as the result of this neglect, quotations have hardly moved. Canadian Pacific shares after remaining idle and dull during the greater part of the week did pick up towards the close and managed to close $\frac{1}{2}$ or so up but Grand Trunk stocks followed the opposite course. These were fairly firm until after the traffic return was issued when prices flinched owing to the increase being little more than a quarter of what had been expected. Making-up prices showed a heavy fall of 5 in Canadian Pacific shares but the reaction in Grand Trunk stocks which set in towards the end of the account left them with comparatively little alteration, the ordinary being $\frac{3}{8}$ up and the second and third preferences $\frac{1}{4}$ and 1 higher while the first preference was $\frac{1}{2}$ down. Notwithstanding this liquidation the account open for the rise is still very big and carrying over charges occasionally reached 10 per cent or more.

Vigorous efforts are being made to reawaken public interest in Argentine Railway stocks but it was uphill work in face of the rumours of locusts having appeared in some parts of the country. Profit taking, too, was very much in evidence in several of the stocks and in spite of the glowing harvest reports and accounts of the country's prosperity the changes on the week were mostly small with gains and losses about equally dis-

tributed. Brazilian stocks on the other hand were good particularly Brazil Great Southern debentures and Uruguay issues too were steady. The gamble in Mexican Railway stocks has again been of a very wild character the first preference having been carried up to 111 and the seconds to 53. Enthusiasm was somewhat damped on Thursday by the statement at the meeting that the Mexican Central had given notice to terminate at the end of this month the "pooling" arrangement at present existing between it and the Mexican, Mexican National and InterOceanic Companies but even then the gains were considerable and those interested were apparently able to prevent any serious reaction. Contangoes on those Foreign Railways in which there is any account open yielded a fair profit to lenders as the general range was from $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. while on Mexican Railway stocks where there has

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.	
43½	21½	25	Allsopp Ordinary	24½	29
95	65	—	City of London Ord (6) ..	67½	67½
562	540	—	Guinness Ord. Stock (20) ..	550	550
27	24½	—	Ohlsson's Cape (52) ..	24	24
3¾	2½	—	S. African Brew. Ord. Sh. (30)	2½	2½
3½	3½	—	Threlfall's Ord. Shares (20) ..	3½	3½
71½	55½	58	Watney, Combe, Pf. Or. St. (4)	58½	58
42	28	25½	Do. Def. Ord. Stock (2)	26	25½
108½	92	—	London & Ind. Docks Pf. St. (4)	102	101
88½	56	—	Do. Def. Stk. (3½) ..	75	77
9½	6½	6½	Aerated Bread (30) ..	6½	6½
7½	6½	6½	Apollinaris Ord. (5) ..	6½	6½
6½	5½	6	Ass'd. Portland Cement Pf. (5½)	6½	6
1½	1	24/	Bradford Dyers Ord. (7) ..	1½	1½
4½	3	—	British Westinghouse Pref. (6)	3½	3½
5½	4½	—	Brunner Mond (30) ..	5½	5½
11½	9½	—	Callender's Cable Ord. (12½) ..	9½	9½
3½	3½	11/6	Calico Printers Ordinary (2½) ..	11	11
5½	4½	5	Coats Ordinary (20) ..	4½	4½
500	470	485	Do. Preference (20) ..	490	490
1½	1½	12/	Eng. Sewing Cotton Ord. (nil)	1½	1½
12½	8	27/3	Fine Cotton Spinners Ord. (8)	9	8½
14½	11	—	Gordon Hotels Ordinary (8) ..	11	11
4	3½	3½	Henley's Telegraph (15) ..	3½	3½
1½	1½	25/1½	Harrod's Stores Ord. ..	1½	1½
109½	105½	109	Imp. Tobacco Preference (5½)	109	109
1½	1½	19/3	Do. Debentures (4½) ..	1	1
7	6½	6½	Lipton Ordinary (7) ..	6½	6½
1½	1½	19/6	Lyons, J. & Co. (30) ..	1	1
1½	1	1½	Nelson James Ordinary ..	1½	1½
9½	7½	—	Russian Petroleum (15) ..	8	8
1½	1½	—	Savoy Hotel (8) ..	1½	1½
16½	15	—	Sweetmeat Automatic ..	15	15
104½	100	104½	Short's Deferred Ordinary (10)	104½	104½
49½	35½	47½	Welsbach Ordinary Stock ..	47½	48
42	17½	40½	Do. 6 p.c. Cum. Pref. Stock	37½	43½
99½	85½	98½	Egyptian Irrigation Certs. (4)	99	99½
11½	7	—	Hudson's Bay Co. (22/6) ..	8	8
11½	10	—	Peruvian Cor. 4 p.c. Cum. Pf. (3)	10½	10½
9½	7½	—	Do. Debentures (6) ..	95	94½
11½	10½	8½	National Discount (10) ..	128	128
96½	86½	10½	Union Discount (11) ..	21½	3½
128	116	—	Charing Cross & Strand Elec. (8)	3½	3½
3	2½	3	City of London Elect. Ord. (5)	1½	1½
3½	2½	—	Gas Light & Coke Ord. Stk. (4½)	8½	8½
18	1½	1½	South Metro. Gas Ord. (5½) ..	18	18
1½	1½	—	Armstrong, Whitworth (15) ..	18	18
10½	7½	8½	Babcock & Wilcox Ord. (17) ..	8½	8½
23	8½	—	Brown, J., & Co. Ordinary (10)	23	28
85½	52½	90½	Howard & Bullough Ord. (11)	85½	89½
2½	1½	2½	Pease & Partners Ordinary ..	2	2½
13½	11½	—	United States Steel Ordinary ..	12½	12½
213½	205½	—	Do. Preference (7) ..	210½	213½
30½	19½	—	Vickers Ordinary (10) ..	24	20
9	8½	—	Cunard Steam (4) ..	—	—
100	89½	98½	Peninsular & Oriental Def. (13)	—	—
10½	6½	9½	Royal Mail ..	—	—
182	175	—	Union-Castle Mail Steamship Ordinary (5) ..	—	—
135½	117½	134	Anglo-American Telegraph—	—	—
13	10½	12½	Do. Pref. Ord. (3) ..	—	—
97	73	97½	Do. Def. Ord. (1½) ..	—	—
13½	11½	13½	Commercial Cable (8) ..	—	—
11½	8½	10	East. Telegraph Ord. Stock (7)	—	—
7½	6	6½	Eastern Extension (7) ..	—	—
123½	97	—	National Telephone Def. (5) ..	—	—
140	134	—	Western Telegraph (7) ..	—	—
327½	285	—	British Elect. Traction Ord. (8)	—	—
391	315	—	Anglo-Argentine Trams Ord. ..	—	—
285½	234	—	London General Omnibus (7½)	—	—
305½	290	—	London United Trams Pref. (5)	—	—
			Grand Junction (max. 10 p.c.) A	—	—
			Lambeth Do. (max. 10 p.c.)	—	—
			New River, New (12½) ..	—	—
			Southwark & Vauxhall Ord. (7)	—	—
			West Middlesex Waterworks Consolidated Stock (10) ..	—	—

been some rather excited buying the charge frequently rose to 8 per cent. and was rarely less than 7 per cent. On the fortnight Mexican ordinary stock advanced $2\frac{3}{8}$, the first preference 9 and the second preference 4. Compared with the gamble in these stocks Argentines have fallen completely into the background as popular favourites and although here and there the movements in the making-up list were favourable the tendency on the whole has been in the other

direction. Argentine Great Western ordinary and preferred fell 4 and 5, Buenos Ayres and Pacific ordinary $5\frac{1}{2}$ and the second preference 2. Buenos Ayres Great Southern ordinary lost 4 the preference stock of that company together with Buenos Ayres Western ordinary declined $3\frac{1}{2}$ and several others dropped 1 to $1\frac{1}{2}$. Buenos Ayres and Pacific first preference, however, rose 1, Cordoba Central second preference was $2\frac{1}{2}$ up and East Argentine $1\frac{1}{2}$ higher. Amongst Brazilian things San Paulo ordinary improved 5 and Uruguay issues were also harder although the only important change was a gain of 3 in Central Uruguay, but Antofagasta relapsed 2.

More activity developed in the Miscellaneous markets and prices were usually higher. Nitrate shares were in request throughout owing to the good results lately displayed by several companies and a good many fractional rises were recorded. In the Iron and Steel division a sharp jump occurred in Vickers on a statement that large orders were being received from Germany, said to be on behalf of the Russian Government, and improvement was also noticeable in Pease and Parners, Ebbw Vale, and North British Locomotives. The activity in the Yankee market led to some brisk buying of Anglo-American Telegraph stocks at rising prices, and Eastern Telegraph ordinary was also in demand. Royal Mail Steam shares further slumped on the decision to call up the outstanding liability but showed signs of recovery before the close. P. and O. deferred rose £1 and London Docks deferred went up 2 on a small demand. London General Omnibus stock was said to be wanted for investment and rose a few points, but Hudson's Bays were somewhat easier. Aerated Bread shares were unaffected by the annual meeting, at which nothing exciting happened, and other Catering things moved fractions either way. Sweetmeat Automatic firmed up at first despite the gloomy report and a further fall in receipts, but were heavy again towards the end. Hope Bros. continue dull and Bucknall shares again went back, while Cotton things kept steady. Allsopps went up with a rush after being flat and some recovery took place in Bodega shares. Nelsons moved within narrow limits but with a downward tendency. Rates at the settlement showed little change and the carry-over was arranged with comfort.

Stock markets have been quiet to-day but prices show wonderful elasticity, considering that the master financiers both in American and South African securities are found to have been unloading enormous quantities of their paper on to other people's shoulders. Presumably the public has been buying, and we hope it will profit by its temerity. Communications with Paris are still very difficult and business consequently is much restricted between the two capitals. So far as it went on Paris has continued to buy a little, except in Rio Tinto shares, of which it has been a free seller for some days back. Business was not very active in the new Japanese loan, but the premium upon it is not far off 2 per cent.

MINING NOTES AND NEWS.

Punters seem to be gradually recovering from the frights and scares created by our valiant jingo Press and its arm-chair editorial warriors, whilst Lord Harris assures the world we shall see booms and hear rumours of booms before the crack of doom, for Ah Sin is the man who will befriend us. It is true he and his yellow brethren have shown no eagerness to fly to their Randisian Paradise, but the eagerness will be displayed by and by when they learn how many of their forerunners have found peaceful graves within sight of the very stamps they have helped to feed with their blood and their lives. There are millions of brave martyrs in China ready to sell their souls for the benefit of the godly mine-bosses, Chinkees who sneer at the "virulent animus" some people have displayed who desire that they shall be treated with humane consideration.

Tuesday was contango day in the mining market and rates on South Africans were again fairly stiff on some of the speculative counters. Modderfontein were done at 5-6 per cent. against $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent., Gold Fields, East Rands and Rand Mines at $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent. and most of the others at 6-7 per cent. In the diamond section Jagers were continued at $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent. and

De Beers at "even" to 2 per cent. Rhodesians were also carried over at a general figure of 6-7 per cent., Chartered hardening slightly to 1d. to $1\frac{1}{4}$ d. per share. On West Africans the charge was 6-7 per cent. and on Egyptians 6-8 per cent. Rates were, as usual, irregular in the West Australian section. On Golden Horseshoes there was a "back" of 3d., whilst Great Boulder Proprietary, Great Boulder Perseverance and Associated were arranged at "even" to 2 per cent., Oroyas at $1\frac{1}{4}$ d. "back" to $1\frac{1}{2}$ d. contango, Lake View Consols at 1-3 per cent., Ivanhoes and Cosmopolitans at 3-5 per cent., South Kalgurli, Sons of Gwalia and Great Fingalls at 4-6 per cent., Northern Blocks at 5-7 per cent. and Boulder Main Reefs at 6-8 per cent.

The making-up list revealed a number of goodly advances amongst South African shares, the most conspicuous movement being a rise of £8 in Premier Diamonds. Other gains were $1\frac{1}{2}$ in New Heriot, $\frac{3}{4}$ in Ferreira, $\frac{1}{2}$ in Village Main Reefs, $\frac{1}{2}$ in South African Gold Mines, $\frac{1}{8}$ in De Beers deferred and Welgedacht, $\frac{1}{2}$ in Coronation Syndicates and Modderfontein, $\frac{1}{2}$ in Robinson, $\frac{1}{8}$ in Durban Roodepoort Deep, Lace Diamond, Langlaagte Deep, Nigel, Rand Victoria and Village Deep, $\frac{1}{4}$ in Gold Fields, Gedulds, Rand Mines, and $\frac{1}{8}$ and less in several others. The principal fall was $\frac{7}{8}$ in Jumpers. Rhodesians were mostly unchanged, the conspicuous exceptions being declines of $\frac{1}{2}$ in Rhodesia Exploration; $\frac{1}{8}$ in Lomagundas, and $\frac{1}{4}$ in Tanganyikas. There were no noteworthy movements in the West African, West Australian and Egyptian sections, beyond gains of $\frac{1}{2}$ in Great Fingall, $\frac{1}{8}$ in Ivanhoes and $\frac{1}{4}$ in Kalgurli. Amongst Coppers Rio Tintos were hoisted as much as $2\frac{3}{8}$.

The new account opened on Tuesday with a brave show of activity, prices bounding upwards all round the Kaffir list and for once in a way there was a street market. Punters assumed jubilation over the speech of Lord Harris at the Gold Fields meeting, for if he can be hopeful and cheerful we can all be hopeful and cheerful, they shouted, in defiance of common-sense and experience. Then there was the rumour that the East Rand Proprietary was about to declare a dividend of from 4s. to 5s. per share and, of course, these shares particularly soared towards the clouds. Then everybody felt sure there would be no rise in the Bank rate; in fact, the bull points that were suddenly discovered multiplied with amazing rapidity. Magnates have also been busy helping the market from the inside and hopes are again strong—or, rather, wishes—that the public will now surely come forward, for prices are still mounting, and Lord Lansdowne has prophesied peace.

The October output of the Rand was published on Thursday and the market was disappointed with it, for it had been confidently expecting a much larger increase, some 6,000 or 7,000 ozs. more. The yield from the Witwatersrand mines amounted to 313,928 ozs. of fine gold, whilst the outside districts gave 11,697 fine ozs., making a total of 325,625 ozs., valued at £1,383,167, against 312,286, of a value of £1,326,506 in September, showing increases of 13,339 ozs. and £56,661. There was an extra day in October, whilst the New Kleinfontein commenced operations, producing 1,593 ozs., and as the Van Ryn dropped 40 more stamps its output was increased by 754 ozs. The labour returns, on the other hand, were considered good, the net gain in natives being 3,116 and in coolies 3,929, a total of 7,045.

A few Rhodesian shares, notably the speculative "banket" counters, have likewise been put higher in the hope that the public will nibble at them.

There has, however, been no excitement in the West Australian section, where business is most inactive. Associated have been conspicuously weak on the fresh estimates of ore reserves cabled by Mr. P. Ledoux, a director who is at present on the mine. These show a serious discrepancy, for Mr. Ledoux puts the reserves above the 800 ft. level at 98,500 tons containing 83,000 ozs. of fine gold against the general manager's estimate in March last of 163,129 tons containing 196,785 ozs. of gold. This is a very serious difference and needs explanation. Golden Horseshoes have been strong, but other shares have been weak.

West Africans have shown a rising tendency, likewise copper shares. Amongst Indians Nundydroogs continue weak, whilst Broken Hill shares have strengthened on the improved market for silver and lead.

H. E. PROPRIETARY.—As this company is hard up for more capital the directors have decided, says a circular, to issue 21,700 of the company's 41,500 reserve shares to the shareholders *pro rata* to their holdings at the price of £3 10s. per share. It is further intimated that it may shortly be necessary to consider the question of providing working capital for the sub-floatation of one of the company's blocks of claims. The directors consider it advisable to make early provision for this, "so as to enable the company, if so desired, to subscribe all the working capital of the subsidiary floatation and to command sufficient surplus funds for the active development of the company's large area of claims. Barely £76,000 will be provided to the Proprietary Company by these 21,700 shares.

SUB-NIGEL.—This subsidiary of the Consolidated Gold Fields of South Africa was unable to resume any kind of work in the twelve months to June 30 and we grieve accordingly. However there's a good time coming, for there are millions of slaves in China, if we can only sling halters round their necks, and make them work with the spur of whips and kicks. Nevertheless, the company manages to show a small profit. It received a total income in the twelve months of £6,077, consisting of £2,096 from interest, £2,435 from dividends, £1,489 from the sale of shares and £57 from transfer fees and other sources. The outlay amounted to £4,714, so the profit was £1,363, to be added to the credit in the previous accounts of £42,813. Deducting a

sum of £110 from this, described as the difference in respect of contracts for machinery and mining commodities entered into during the war, there remains £44,066 to carry forward. Against trifling liabilities the company has £676 in cash, "investments" valued at £144,648 and contango loans amounting to £24,442.

COROMANDEL GOLD MINES OF INDIA.—For the third time in the space of four years this Indian concern is to be reconstructed, and if it goes on at this pace it will soon attain the distinction of being the most reconstructed company, eclipsing the record of that other Indian failure, the Glenrock. In the first reconstruction, in 1900, the assessment was 5s. per share, in the second, in 1902, it was as much as 7s. 6d., and now it is to be another 5s., making 17s. 6d. As the price of the share is 9d. to 1s., or thereabouts, it would be cheaper to buy the shares on the market than for the shareholders to pay another 5s. In 1902 crushing was suspended and was resumed on February 15 of the present year. In the circular issued by the directors it is stated that since the latter date to the end of September 8,510 tons of quartz were milled and 4,620 tons of tailings treated, but the yield was only 2,826 ozs. of bar gold, worth £10,805. It is not stated what the cost of winning this gold was, an important omission, and we are inclined to the opinion that it was extracted at a loss. The directors, it appears, have felt for some time that the prospects of the mine call for more vigorous exploration, but before recommending a policy of greater activity they requested Mr. Thos. Richards, the superintendent of the Nundydroog and Balaghat mines, to examine the property, and he reports that he considers there is very good reason to expect better results at increased depth. In order to carry out the programme of work recommended by him £30,000 will be necessary. The capital is to be £135,000, in £1 shares, to be credited with 15s. paid up. Looking to the very disappointing past history of this company the shareholders have very little encouragement to put another £30,000 into it, in spite of Mr. Richards' "considerations" and "anticipations." At one time the shares were hoisted to £4. Some people, therefore, have lost heavily.

MOUNT LYEEL MINING AND RAILWAY COMPANY.—A cable announces that the directors have declared a dividend of 1s. 3d. per share, the operations for the half-year to September 30 having resulted in a net profit of £125,034, but no charge has been allowed for depreciation against profits. The general manager reports that after re-estimating the ore bodies in the North Mount Lyell mine the new ore bodies met with in the six months give an additional 15,000 tons to the total tonnage estimated to be available at the end of the previous half-year. Deducting the quantity of ore extracted in the half-year the estimated reserves in the North Lyell mine on September 30 were 131,964 tons.

CROWN GOLD MINES.—This is a Westralian company, formed in 1903 to acquire the property of the Phoenix Gold Mines. The report now issued covers the period from the incorporation to the end of September and it states that one of the principal matters that have engaged the attention of the directors is with reference to the agreement entered into by the Phoenix Company with the New Century Trust, by which the latter, in consideration of the sum of £3,500 to be paid by the Phoenix agreed to make up the subscription for shares in the Crown Gold Mines to 270,000. The number of shares applied for by shareholders was 134,558, leaving 140,442 to be applied for by the guarantors. But the latter having failed to apply for them the directors allotted them to the company on the nomination of the liquidator of the Phoenix Company. Anxious to avoid litigation the directors used every endeavour to obtain payment of the sum due on the shares, but having failed proceedings were taken and judgment given in the company's favour. As, however, the guarantor company was then in voluntary liquidation it became doubtful if any part of the amount due would be recovered. The directors were ultimately successful in obtaining a substantial cash payment, with security for the payment of a further sum. The directors express the opinion that the working capital of the company will be sufficient to provide for all requirements until the profit-earning stage is reached. But will it ever be reached?

IVANHOE JUNCTION GOLD MINING COMPANY.—Though a considerable amount of work was done by this no-liability company in the half-year to the end of July the crushings are reported to be very disappointing. The consulting engineer says that the grade of the material passed through has varied, whilst the width and strength of the lodes have been erratic. There were three trial crushings, but only the last gave a payable average. "However," he adds, "some nice splashes of gold have been seen, though to date they have not proved to be continuous, but encouragement should be taken from the fact that they have been shown to exist at several different points in the ground." Shareholders will, we fancy, not derive much encouragement from splashes, nor from the fact that "a large unprospected area remains to provide improvement in the future." In the half-year the deficit was increased from £29,838 to £34,042.

SANTA ROSA MINING COMPANY.—A very brief report is issued by the directors of this Chilean silver mining company for the year ending June 30, in which they give no information respecting mining operations. Evidently, however, no silver was won, seeing that the revenue amounted only to £6, less 9d., of which all but half-a-crown represents profit on exchange. As the outgo totalled £4,768 a further loss of £4,762 has to be added to the old debit of £4,174, making a deficit in the present accounts of £8,936. The financial position is very weak, for against current liabilities of £4,812 cash is only £162 and debtors owe £830.

NEW SOUTH WALES GOLD YIELD.—The New South Wales gold yield for October amounted to 15,719 ozs., valued at £59,395, compared with 32,319 ozs., with £119,246 in the corresponding month of last year. For the first ten months of the year the yield totals 247,495 ozs., valued at £899,512, against 269,373 ozs. of a value of £985,707, in the first ten months of 1903, thus showing a substantial falling-off.

QUEENSLAND'S GOLD RETURNS.—The gold returns of Queensland in October were:—Charters Towers, 17,100 tons, 20,600 ozs.; Croydon, 2,300 tons, 900 ozs.; Gympie, 19,000 tons, 9,700 ozs.; Mount Morgan, 20,700 tons, 9,800 ozs.; Ravenswood, 3,200 tons, 3,600 ozs.; other fields, 3,400 tons, 2,400 ozs.; alluvial, 1,200 ozs.; making a total of 48,200 ozs.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

GREAT NORTHERN RAILWAY (U.S.A.).

Like the majority of the big American railways this company suffered from the industrial depression prevailing during the year ended June 30. Its gross earnings amounting to \$40,057,353 were \$28,293 less than in 1903, while its operating expenses for reasons mentioned hereafter rose to \$20,594,362 or 51.41 per cent. of the gross revenue as against \$20,076,828 or 49.23 per cent. The chief cause of the drop in the earnings was a shrinkage of \$970,734 to \$29,944,000 in the freight receipts though miscellaneous traffic also fell off \$26,264 to \$873,576. Against this must be set an increase of \$171,671 to \$7,747,300 in passenger earnings and a rise in mails and express earnings to \$1,017,204 and \$474,971 respectively, but even so the total gain from these three sources was not sufficient to counterbalance the loss on freight and miscellaneous. An examination of the traffic handled discloses a decrease of 1,903,544 tons on revenue-earning freight alone, the aggregate tonnage carried being 14,245,129 tons compared with 16,148,678 tons in 1903, the shrinkage being spread over all or nearly all the important classes of goods and merchandise shipped. For example, the quantity of wheat hauled to eastern terminals from stations east of Minot, North Dakota and north of Garretson, South Dakota decreased 8,759,114 bushels equal to 262,773 tons and the earnings on this particular traffic alone fell \$666,920. The iron ore shipped likewise showed the heavy fall of 1,715,499 tons in quantity and \$836,790 in revenue, while the returns from live stock dropped \$179,267, lumber, lath and shingles \$166,490, and agricultural implements, machinery, wagons and carriages, household goods and furniture \$680,684. Probably a part of these decreases was due to numerous reductions made in the freight charges during the year. Thus the rate for coal from Duluth, Superior and St. Paul was reduced to all points in Minnesota and to several points in North and South Dakota by from 10 to 50 cents per ton the average reduction being about 11 per cent. Lumber from all Minnesota mills, including eastern terminals to points in Minnesota and portions of North and South Dakota was reduced by from 10 to 15 per cent. the average being 12 per cent. and between January 15 and June 10, 1904 the rates on grain from stations in Nebraska were cut down by from 2 to 6 cents per 100 lbs. But while grain, coal, lumber, &c., decreased, merchandise and miscellaneous freights rose and because of this change in the character of the stuff handled the average revenue per ton per mile increased from .857 cents last year to .893 cents in the year under review. Yet the gain was more apparent than real since, as the vice-president of the road stated in his report, the tonnage of the freight traffic decreased 11.7876 per cent., the tons hauled per mile 7.0708 per cent., the mileage of loaded cars 6.7002 per cent. and the mileage of trains 7.1996 per cent. These values include not only the revenue-earning freight but also goods carried for the company's own use or non-revenue bearing, and it is worth noticing that the heaviest decrease was in heavy traffic usually moved in full car loads. In other words the gain per ton per mile was made presumably at the expense of the small consignor. However, though freight fell off the receipts from passenger traffic did not, though even here the results were not so good as they looked at the first glance. The earnings from the passenger trains increased \$263,851 or 2.8141 per cent., of which \$171,670 came from passenger fares, \$71,639 from mails and \$25,694 from express matter, miscellaneous receipts showing a decrease of \$5,152. But on account of an additional transcontinental service having been put on the train mileage under this heading increased 727,696 miles and as the traffic was naturally more divided the earnings per train mile dropped 13.98 cents from \$1,6165 to \$1.4767. Still local travel made up the loss on long-distance journeys and the average earnings per passenger train mile were 2.378 cents in 1904 compared with 2.342 cents the year before. The advance of \$578,357 in working expenses was due to higher wages, additional services and dearer coal, the average cost of the last per ton being 17 and a fraction cents above that of 1903 and the aggregate increase \$229,453 in spite of the quantity consumed per engine mile being 1.53 per cent. less. Maintenance of road and structures decreased \$89,836 to \$5,083,263, as although track maintenance required \$81,895 more, the expenditure of former years on bridges, culverts, buildings, &c., the management claim, has begun to bear fruit, and consequently less money is required for

improvements. Equipment and general expenses went up \$29,523 and \$99,788 to \$3,138,693 and \$1,632,163 respectively. No increase was made during the year in the authorised share capital of the company though two small blocks of shares were issued, one of 25 to complete previous transactions and the other of 1,300 to the Employees' Investment Company. Nor was there any change made in the bonded debt of any of the proprietary companies, while that of the St. Paul, Minneapolis and Manitoba Railway was reduced by \$542,000 even after allowance was made for a fresh issue of \$198,000 to cancel certain second mortgage bonds and \$105,000 to cancel mortgage bonds of the Dakota Extension. But although the bonded debt of the working company was not increased its floating liabilities were, £1,500,000 having been raised on collateral notes to pay for equipment and new construction. These notes, for which £2,000,000 St. Paul, Minneapolis and Manitoba Railway Company's Pacific Extension bonds have been lodged as collateral security, carry 5 per cent. interest and are payable half-yearly in June and December. Yet in spite of the obligations created by them the directors take much credit to themselves for not having emitted any fresh capital since February, 1901. Therefore on July 1 it stood nominally at \$125,000,000, of which \$124,577,850 had been issued and in addition there were bonds to the amount of \$96,648,454 outstanding at the same date on the principal company and its various dependencies, making the capitalisation \$221,226,304 without reckoning the floating debt. Including these, bills payable and car trust obligations the grand total of the capital liabilities was \$342,578,652. And against this huge sum the company owns, leases or controls a mileage of 7,263 miles, 63.40 having been added during the year. There is one liability not included in the above and that is the dividends on the shares held by the notorious Northern Securities Company. The railway company is by the decision of the Supreme Court restrained from paying dividends on these and the amount of such dividends which on June 30 was \$2,067,173 has been deposited in a special and separate account.

CHICAGO, BURLINGTON AND QUINCY RAILROAD.

The gross earnings during the year ended June 30 of all the roads operated and controlled by this company amounted to \$65,228,191 an increase of \$2,589,813 on 1903, but as the working expenses rose \$3,908,297 to \$42,672,293, their ratio being 65.4 per cent. against 61.9 per cent., the net earnings showed a decrease of \$1,318,484 at \$22,555,898, taxes still further reducing this sum to \$20,649,249 compared with \$22,095,906 in the previous year. All classes of traffic contributed to swell the gross earnings, though freight naturally gave the largest actual increase, the total receipts from this source being \$44,651,996 or an advance of \$1,869,591, while passengers only went up \$358,291 to \$14,494,572. Mails, express and miscellaneous made up the balance, though in mails alone did the increase in receipts exceed \$100,000. So far as can be judged from the report every description of freight handled moved freely during the year, the company's experience in this respect being different to that of Great Northern, and had the working expenses not gone up so heavily the result of the year's business would have been by no means bad. But an increase of \$2,280,577 at \$20,266,480 in the cost of transportation, of \$657,559 to \$8,376,602 in maintenance of equipment and of \$935,546 to \$10,277,274 in maintenance of road and structures required a large increase of traffic to meet them, and it is therefore not surprising to find that the net traffic earnings per train per mile decreased from 67c. to 63c. No change was made in the capital stock of the company which remained at \$110,839,100, but the funded debt rose from \$156,050,900 to \$171,015,100, of which \$14,535,100 is represented by the various sinking funds. There was also an increase of 59 miles in the mileage operated, the total, including narrow-gauge, being 8,378 miles with 83 miles of duplicate lines, yet notwithstanding this the mileage run by passenger trains was considerably less, while the increase in freight and mixed traffic was 215,086 miles. The mileage of empty freight cars, however, went up 11,590,228 miles to 136,060,252 miles, while that of loaded cars only increased 1,704,841 miles, the rise in the one case being totally disproportionate to that in the other.

ST. LOUIS AND SAN FRANCISCO COMPANY.

The figures of this company's report for the past year, a company as stated elsewhere entirely in the hands of the "Rock Island" Finance Company, show a gross income of \$26,896,731, and working expenses exclusive of \$465,000 taxes of \$17,756,252, the proportion of working expenses to gross receipts being 66.02 per cent. Adding in miscellaneous receipts the total net income was \$10,023,592, and interest, rentals, taxes, and the dividend on the common stock certificates of the Chicago and Eastern Illinois Railroad, a dependent, swept away \$8,760,000 of this so that the surplus which might have been left for the stockholders was only \$1,263,638. This is increased by about \$358,000 called surplus of the Chicago and Eastern Illinois road after meeting charges, betterments and dividends, so that altogether rather more than \$1,621,000 was left, and out of this dividends on the first and second preferred stock of the St. Louis and San Francisco Company were paid, 4 per cent. in each case, and took away about \$840,000 leaving \$781,727 as the final surplus, all that is available to pay a dividend upon the \$29,000,000 of common stock outstanding. Needless to say no dividend is paid upon it or will be paid for many a year so far as we can see. The total capitalisation of the "Frisco system," as it is called in the railroad slang, was increased last year by nearly \$15,500,000, that is to say the cost of the property and franchises alone was put on June 30 last at \$137,535,000 compared with

\$122,122,000 a year ago and only \$100,632,000 on June 30, 1902, but the whole of this increase is not necessarily fresh money spent because the company, like other such companies, is continually absorbing the stocks of smaller roads, undertaking fresh guarantees, and so on. Thus the cost of securities held in the company's treasury on June 30 last was \$13,165,000 compared with \$5,465,000 the previous year and \$3,458,000 two years ago. In the past year, however, the company seems to have increased its direct obligations by about \$22,000,000 of which \$13,262,309 represents the net increase in its funded indebtedness, and the expenditure of money must be heavy for a long time to come on all these roads since the physical condition over the greater part of them is poor. The public will, therefore, do well to be careful in touching any of the securities of the company's system, now controlled by the Rock Island Company, although it is possible enough that the bonds alone may be second-class investments.

CORDOBA AND ROSARIO RAILWAY CO., LIMITED.

Every Argentine railway report we pick up serves to enhance the deep-set impression that last year was one of the most prosperous ever enjoyed by the Republic. The Cordoba and Rosario statement is the latest to provide us with some cheerful reading and shareholders will contemplate with considerable satisfaction the increase in gross earnings during the year to June 30 last of \$845,938 to a total of \$2,562,389. At the same time the working expenses rose \$261,599 to \$1,364,140 and the net profit goes up from \$613,908 to \$1,198,249. In sterling this represents an improvement of £52,127 to £105,733, nearly 100 per cent., and the company's progress within the year is quite sensational. It was the natural consequence of an abundant harvest, and as the outlook for the approaching crops is so far quite satisfactory the immediate future is looked to with a good deal of confidence. Last twelve months the company carried an additional 28,023 passengers, meaning a gain in receipts of \$44,503, while the goods carried rose 163,135 tons bringing in an extra \$653,103. In cereals alone the improvement was 103,034 tons and we learn from the manager's report that the area of land under cultivation was about 10 per cent. more than in the previous twelve months, the yield of wheat being 40 bushels per hectare. It is estimated that at the end of the company's financial year some 50,000 tons of grain were still available for transport, a movement that must benefit the current twelve months, and as for the coming harvest the area under cultivation is about the same a considerable further improvement in traffic receipts seems assured. Other notable increases occurred in flour and bran, owing to a larger export, firewood and charcoal, timber, lime and construction materials, the demand having been stimulated by the excellence of the harvest. General goods likewise had a sharp gain, but railway material showed rather a large falling off as most of the contracts for the supply of sleepers for the Buenos Ayres railways were finished. In the present year, however, an increase is looked for owing to the construction of several narrow gauge lines. Traffic in hay dropped away due to the decreased demand for the South African market and small declines also appeared under posts and sugar. Included in the total revenue were the receipts of the Embarcaderos Mole which returned \$311,539 or \$128,278 more, but the working expenses rose \$87,057 to \$174,145—say 100 per cent.—owing to the higher rate of wages ruling in the city of Rosario. In order to get through the work and prevent strikes the company was compelled to pay higher wages than formerly and to employ men for night work at double pay. This increase in outlay at the Moles contributed in no small measure to the aggregate rise in expenditure as permanent way and works and repair and renewals of locomotives did not cost much more, while the repair and renewal of coaches, wagons, &c., showed a decline of some importance. Locomotive expenses naturally rose sharply as did traffic expenses and there was a big advance in miscellaneous accounts which include mileage, demurrage and rent of wagons, &c. Coming to the net revenue account it is necessary to call attention to the scheme of capital reorganisation carried through in March last which provided for the cancellation of an item known as "net revenue in suspense" and for the funding of the preferred dividend arrears. The sanction of the High Court to the arrangement has been duly obtained but before the proposal can be completely carried out the company must get an Act of Parliament. A Bill has therefore been prepared and will be presented as soon as Parliament reassembles so that the directors expect to be in a position in May or June next to make the distribution of preference shares authorised by the scheme together with a dividend which is now to be set aside from profits. That means that the revenue now at the disposal of the directors is to be distributed on the basis of the reorganised capital. To the net balance on operations of £105,733 are added transfer fees of £151 making £105,884 from which a year's interest on the 4 per cent. debenture stock, an interim payment of 3 per cent. on the 6 per cent. debenture stock and interest charges of £710 were met, leaving £60,897. General reserve having been credited with £6,357 it is now proposed to pay the balance of the 6 per cent. debenture interest, 4 per cent. on the income debenture stock and 3 per cent. on the preferred shares being 6 per cent. per annum for the half-year ended June 30. Then £8,640 is set aside for a dividend of 2 per cent. on the newly created 4 per cent. second preference shares and £6,660 will be invested in trustee securities as a special reserve in accordance with the scheme of arrangement of 1895.

ROHILKUND AND KUMAON RAILWAY CO., LIMITED.

In the six months ended June 30 this company's gross earnings were Rs.2,07,500 or a shrinkage of Rs.8,915 compared with the

corresponding period of last year but expenses inclusive of Rs.946 set aside to the provident fund were down Rs.900 to Rs.91,242, the net earnings thus showing a decline of Rs.8,015 to Rs.1,16,258. Coaching traffic did fairly well, the numbers carried being up 7,210 and the revenue Rs.9,494, pilgrim traffic from Kumaon having stimulated third-class business. On the other hand there was a decrease of 14,641 tons in the carriage of goods meaning a fall of Rs.20,100 in receipts chiefly because of a big decline in the stone traffic for the Irrigation Department, the shrinkage in this business alone being 13,649 tons and Rs.14,977. Military stores also dropped to the extent of 460 tons and Rs.3,733 and very little compensation came from lifting an additional 12,652 tons of construction materials and revenue stores. The net receipts of the cart and tonga services were Rs.8,125 compared with Rs.5,379. On the Lucknow-Bareilly State Railway there was an improvement from Rs.8,16,248 to Rs.8,58,172 in the gross revenue, to which the coaching traffic contributed Rs.16,362 owing to an advance in numbers of 48,762. In goods, food grains, oil seeds, stone and lime fell off but increases under sugar, firewood and fodder more than made up the deficiency, so that the total tonnage lifted and the receipts therefrom exceeded those of any previous half-year. Sundries were less in consequence of a falling off in traffic over the Cawnpore link. Working expenses of the joint undertaking were higher by Rs.31,892 at Rs.4,67,174, heavier repairs to locomotives, cost of renewal of debentures, writing off in value of condemned stock and compensation for an accident being contributory causes. At the exchange of 1s. 4d. the net earnings of the Rohilkund Company realised £7,751 to which is added the share of surplus profits for working the Lucknow-Bareilly State Railway £2,974, making a total of £10,725. With £670 brought forward and other revenue of £673 the total for disposal is £12,068 from which English and Indian income-tax absorbs £1,051. The Secretary of State is entitled to £1,000 and sundry charges not debitable to joint working expenses come to £421 leaving £9,597. That permits of a dividend of 3 per cent. together with a bonus of 1 per cent. for the six months making 4 per cent. in all but the balance forward compared with the corresponding half-year is reduced from £2,060 to £1,597.

EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH CO., LIMITED.

We doubt if any commercial undertakings are conducted with more ability and foresight than the great cable companies serving Australia and the East and it is clear that the policy pursued by the directors of encouraging business and meeting the competition of the State-aided lines by wise and judicious tariff reductions is bearing good fruit. In the half-year ended June 30 last the Eastern Extension easily regained the traffic lost in the first six months of 1903 and now reports an improvement in the message and other receipts of the substantial sum of £24,553 at a total of £281,498. Cable subsidies were less by £2,799 at £5,284 owing to a reduction in the sum received from the Tonquin subsidy but on the present occasion the interest on investments of £13,125, instead of being carried direct to reserve, is brought into the revenue account, so that the income from all sources is up by £34,959 to £300,058. Total expenses were only £3,190 higher at £141,707, income-tax was down £3,032 to £2,923 and one or two small debits last year are now absent, so that despite an increase in the debenture stock interest of £586 to £12,048 the improvement in net revenue is the substantial amount of £34,523 at £143,379 or very little less than the gross gain. Matters are still further improved by an advance of £4,711 to £41,891 in the balance brought forward, so that the sum for disposal is £185,270 compared with £146,036. The regular quarterly dividends of 1¼ per cent. each absorb £75,000 and the sum carried forward into the current half-year is £39,234 higher at £110,270, an excellent state of affairs. At the end of December 31, 1903, the reserve fund stood at £890,399 and £2,680 was credited during the half-year making £893,079. On the other hand £6,271 was spent on the partial renewal of the Foochow-Hong Kong Cable and the small of sum of £269 on account of the Cape-Australian Cable, so that the credit on June 30 last was £886,536. Various other funds bring the total reserves to £1,224,954 and the position all round is one of great strength. Of the savings over £900,000 is separately invested mostly in stocks of the highest class and we note that the loan from the Eastern and South African Telegraph Company has been reduced by one-half to £50,000. Floating liabilities are £34,892 up at £264,700 but against that the traffic and other debit balances show an increase of £117,729 to £224,873. Bills receivable £58,200 and remittances in transit £20,900 are also higher but cash naturally is a good deal less, the money on deposit being £20,000 against £102,000 and the balance at bankers £53,105 compared with £57,717. Spare cable and other stores stand rather lower at £240,474. From the report we gather that the subsidy arrangement in connection with the Tonquin cable expired in February last and a new agreement has since been adopted subject to Parliamentary approval, by which the French Government will acquire the ownership of the cable.

LONDON SUPER-AERATION, LIMITED.

Shareholders of public companies often have to complain that when bad results are displayed no explanation is forthcoming from their directors but no such charge can be laid against the board of this undertaking, originally formed to supply mineral waters in bulk to the ultimate annihilation of the "bottle" companies but now more or less vigorously engaged in exploiting the very business it was designed to kill. In the annual report made up to September 30 the directors serve up reasons and excuses

for non-success by the bucketful but none of them can disguise the fact that the "draught arm" mineral water trade is so far a complete failure. As a sample of the kind of explanations measured out we find the directors complaining that although the past summer was favoured with very fine weather it was not really hot enough to make an ideal mineral water season, and that the depression in trade was frightful is amply proved by an article in the *Daily Telegraph* pointing out the great falling off in the consumption of beer during the past twelve months. It was this absence of cash that upset the bulk soda water branch because the public economised by putting just plain aqua into their Scotch, but strange to relate it caused an increase of no less than 54 per cent. in the company's sales of bottled minerals. Anyhow no fault attaches to the directors, as they say they have made plain, and it would surely be lamentable to allow the "bottle" business to languish and die just for the want of a little more money. That already put up went in machinery, plant, motor-cars, &c., for the "bulk" business and the board frankly admits that if this £40,000 worth of material were sold only breaking-up prices would be realised and result in a sum totally insufficient to allow even the smallest possible dividend to the present body of shareholders. As for the patent rights vested in the draught arms, standing in the balance-sheet, so far as we can gather, at £100,000, probably a good deal of difficulty would be experienced in giving them away. A story like this inevitably leads to reconstruction and shareholders are asked to agree to a cancellation of 10s. per £1 share, thus reducing the capital of £300,000 by one half, the new 10s. shares to have a liability of 1s. each. In other words proprietors give up 10s. and pay another shilling but this assessment will produce a lot under £7,000 on the amount of capital at present issued and no very extensive mineral water business can be established with that. The capital written off though could be applied in extinguishing some valuable looking assets. They cannot all go—19s. 6d. per share written off would be required for that—but any of the following would probably not be overvalued at reductions of anything up to 95 per cent.:—Purchase of business £100,000, shares in subsidiary companies £75,393, liquidation accounts of Super-Aeration (1901) and sundry branches £37,117, preliminary expenses £4,334 and debit to profit and loss £10,591. Last year the profit on trading was £5,631, transfer fees gave £8 and interest on overdue calls—a significant item—£225 making £5,864 in all. But general expenses of the chief business alone took £5,059 and of the Glasgow and Cardiff branches £1,612, while carriage and cartage absorbed £908 and directors' fees £550 so that the operations resulted in a loss of £2,265 increasing the deficiency to the above-mentioned sum. Who can wonder then that the shareholders were in truculent mood when they assembled on Tuesday last to consider this state of affairs? The proceedings, indeed, became decidedly stormy at times but the animosity was all to no purpose because those responsible for the former conduct of affairs had slunk away leaving a new board to bear the brunt of shareholders' natural indignation. As was very truthfully remarked the company was formerly run more for Stock Exchange speculation—we all remember the heights to which the shares were lifted—than as a commercial enterprise and the result was disaster all round. Some of the shareholders wanted a fresh statement of accounts prepared so that the true position might be ascertained but the Chairman said that no good could come from that. He, however, although strongly fortified with proxies, showed sufficient forbearance to allow the meeting to be adjourned for a week so that shareholders might have an opportunity of more fully considering the proposal for reconstruction. Poor shorn sheep!

SOUTH AUSTRALIAN LAND MORTGAGE AND AGENCY CO., LIMITED.

The actual operations of this undertaking for the year ended June 30 last resulted in a profit of £14,352 against the loss in 1902-3 of £13,708, a considerable improvement; but the directors have thought it wise to revalue the company's properties so that instead of the debit brought forward being extinguished it is materially increased and a properties reserve account disappears as well. Balance of revenue from the properties was £29,357, interest, commission, &c., gave £2,923 and transfer fees £10, making £32,290. From that debenture interest and charges, London expenses, income-tax, and exchange on remittances altogether drew away £17,938 leaving £14,352 net. But the revaluation of the properties brought out a further depreciation of £31,524, and even though the directors requisition the properties reserve of £11,165 there is still a loss of £20,359 to provide. [Then £13,708 was brought in as a debit from the previous account so that after crediting the above profit the deficiency to be carried forward is the tidy one of £19,715. There is no proposal for dealing with this wastage, as it is hoped that with a continuance of favourable seasons the working profits will soon extinguish it. The debenture debt, however, must be the chief cause of anxiety, as practically the whole amount of £308,494 matures within the next half-dozen years. In 1905 only £11,535 falls due and should be met without difficulty, as the company has some investments of £23,220 and cash £15,096 besides sundry other realisable assets; but after that we do not see how the redemption is to be provided for. We are not forgetting of course that the company has this debenture money invested, pastoral properties standing in the balance-sheet at £249,490 and town, suburban and other properties at £127,877; but these assets will require careful nursing if they are to fetch anything near book values, and hurried realisation is not to be thought of. Many properties indeed are at present almost unsaleable and although immediate sales are unnecessary shareholders had best be prepared for squalls.]

CAPE ELECTRIC TRAMWAYS, LIMITED.

This company owns all the share capital in sundry tramway undertakings in Cape Town and Port Elizabeth and is also the lessee from the Cape Town Consolidated Tramways and Land Company of the Camps Bay Tram Line. Both of the systems actually owned showed increases in passengers and revenue for the year ended June 30 but the Port Elizabeth company had to meet some heavy charges due to the necessity for constructive repairs to the permanent way, to a serious increase in the coal account and to other special items amounting in all to about £6,000. In consequence of this the returns from these sources were practically the same as for the previous twelve months at £110,162, but the Camps Bay line has proved a regular white elephant as owing to the utter stagnation of the building trade and general commercial depression in the Cape Peninsula the growth of the suburb has been practically at a standstill and the loss on working the line has risen by £6,654 to £9,938. Including £583 or £367 more from rents and freight service and £41 from transfer fees the total revenue showed a reduction of £6,221 and after meeting all expenses and providing for debenture interest and redemption the net balance was £9,292 smaller at £57,080. A sum of £912 was nominally brought forward from the previous accounts but this was more than absorbed by the £1,200 voted for directors' fees at the meeting, so that the amount available only came to £56,793 and as £8,000 is again transferred to reserve the dividend has consequently to be cut down to 10 per cent. compared with 15 per cent. leaving £793 to be carried forward. A further £22,730 was spent on extensions of the systems making the total capital outlay to date £1,086,048 against which the reserves including a special fund of £20,500 for debenture redemption stand at £153,922 or rather less than 15 per cent. Of this only £37,841 is invested outside the business and even that is nominal as a depreciation of £1,666 in the market value of the Consols held has not been written off. The liabilities to sundry creditors are £7,740 up at £19,395 and the debt to Messrs. Wernher, Beit and Co. has grown from £12,127 to £54,250 in addition to which £19,582 is outstanding for debenture interest and redeemed bonds. On the other hand cash is down £1,134 to £480 and sundry debtors owe no more than £1,600 and even with the £12,500 remittances in transit and £47,700 due from the Cape Town and Port Elizabeth offices for goods in transit and unremitted profits the position is none too strong.

BLACKPOOL PIER COMPANY.

The fine summer has not had the effect of making the directors of this company more expansive since their report is as meagre as last year's. In the twelve months ended October 31 the net revenue was £9,272 giving with £1,199 brought in a total of £10,471 of which interest on mortgages, bank interest and commission absorbed £931 leaving £9,540, or £425 less than a year ago, for disposal. The ordinary shares, therefore, again receive a dividend and bonus amounting to 12 per cent. while the sum transferred to the improvement and contingent fund is raised by £50 to £1,300 leaving a balance of £1,410 to be carried forward. Money is still being spent on the new entrance though the amount this year, £2,859, was, comparatively speaking, small. Nevertheless the capital expenditure has now risen to £112,797 while the reserve has shrunk to £17,700 as £300 part of the cost of painting the pier was debited to it. Cash in hand and at bankers made or rather would have made a fine show at £7,488 if it were not for a mortgage of £7,700 at 4 per cent. raised during the year, which increased the total of these prior charges to £24,300, and presumably put the company in funds. Had it not got this there would have been either a deficiency of £425 or a drop somewhere.

DEBENTURE SECURITIES INVESTMENT CO., LIMITED.

This Ellerman trust company gathered together a revenue of £14,009 in the six months to September 30, including £39 brought forward, and disbursed £1,862 in the shape of interest, administration charges and £150 written off preliminary expenses. That left £12,147 net from which the directors propose dividends at the regular rates of 4 per cent. per annum on the preferred and 6 per cent. per annum on the deferred stocks, carrying £667 to reserve and £40 to next account. In addition the reserve fund receives £133 being the net realised profit on stocks and shares sold, and its total is now £65,000 thus easily covering the 6 per cent. depreciation on the company's investments. These are in the balance-sheet at £516,956. A further £25,130 is used in sundry loans against securities but enough cash is kept in hand to cover some deposited trust funds of £6,376. A list of the company's securities is appended to the report, but taken altogether the investments are not a very grand lot.

LADY'S PICTORIAL AND SPORTING AND DRAMATIC PUBLISHING CO., LIMITED.

It was only to be expected that this company would feel the pinch of hard times in its advertisement revenue during the twelve months ended September 30 and although the circulation increased the total income was reduced by £2,766 to £23,849. Directors' fees took £1,250 of this and with £4,014 or £1,403 more brought in the amount available for distribution came to £26,613, and after meeting preference dividend the directors pay 6½ per cent. on the ordinary shares against 7½ per cent. for

the previous year and add another £2,000 to reserve leaving £4,489 to be carried forward. Trading balances are still well in favour of the company only £5028 being due to sundry creditors against £16,654 owing by sundry debtors and on bills receivable, and cash is much about the same at £19,393. With the present addition the reserve comes to £18,000, and is represented by investments valued at £16,185, on which, however, the depreciation is now £1,015, but the question of depreciation on the item of £329,847 for purchase of the business and copyrights is still ignored entirely.

CALIFORNIA OILFIELDS, LIMITED.

This undertaking made decided all-round progress during the 12 months ended June 30 and seems to be building up a fairly strong position. Additional wells have been drilled and deepened since the date of the last report and the directors announce deliveries of 858,121 barrels during the year being a large and satisfactory increase over the preceding 12 months. Deliveries have been facilitated by the completion of the Pacific Coast Oil Company's pipe line, the supply of railway cars was usually sufficient for requirements and the field manager reports that the equipment of the company's property is in an efficient and satisfactory condition. Market conditions for fuel oil, however, continue unfavourable. Production has largely increased and although consumption is also increasing the supply is in excess of present requirements. On the other hand, for lighter and better descriptions such as produced from the wells in sections 21 and 27 the conditions are more favourable. The supply is comparatively moderate and shipments of refined products are reported to have been made recently to Oriental markets which if continued will no doubt prove advantageous to Californian producers. After providing depreciation and sundry amounts written off, the net proceeds from sales of oil were £60,737 to which are added interest £152 and transfer fees £36 making £60,926. General agency and commission takes £9,979. London expenses £1,778 and some other charges £2,108, while the whole of the preliminary expenses amounting to £14,230 are extinguished. Balance still left is £32,832 and £4,440 was brought forward increasing the total sum available to £37,272, so that the directors are able to pay the shareholders 10 per cent., to place £5,000 to reserve and to carry forward £7,272. The financial position looks a very fair one, the company being almost free from debt and having a moderate quantity of investments and cash, besides some money owing. Purchase price of the oilfields was £188,790, a sum of £34,035 has been spent on equipment and £13,897 on development in each case after writings off for depreciation or toward cancellation.

MINING RETURNS.

Alaska United Gold.—Crushed 18,400 tons, value \$19,257; saved, 890 tons sulphurets, value \$13,283.
 Angelo Gold.—Tons milled, 11,626; ounces, 3,722; tons of sands, 9,465; ounces, 2,989; tons of slimes, 2,328; ounces, 613; total, 7,324 ozs.
 Aruba Gold Concession.—281 ozs. from 546 tons.
 Ashanti Goldfields.—8,320 tons for 4,500 ozs.
 Ashanti Sansu.—1,410 tons for 750 ozs.
 Associated.—Milled 10,439 tons; tailings, 129 tons; slimes re-treated, 4,697 tons; total, 7,387 ozs.
 Associated Northern Blocks.—Milled 3,484 tons; slimes, 124 tons, £14,421.
 Ayrshire Gold.—2,710 ozs. from 8,290 tons; 943 ozs. from 5,760 tons cyanided.
 Balaghat.—3,010 tons, 2,405 ozs.; 2,380 tons tailings (cyanide), 250 ozs.; total, 2,664 ozs.
 Bibiani.—1,732 tons, 1,271 ozs.; tailings, £2,166.
 Birrim Valley Gold.—26 ozs.
 Bonanza.—Crushed 8,400 tons, 3,413 ozs.; cyanide and slimes, 8,343 tons, 2,110 ozs.; total, 5,523 ozs.
 British Broken Hill Proprietary.—4,972 tons crude ore produced; 823 tons concentrates, containing 486 tons lead and 23,867 ozs. silver.
 British Exploration of Australasia.—Cyanide, 533 tons, 302 ozs.
 Burma Ruby.—171,000 loads washed, producing rubies value Rs. 1,32,000; royalties, Rs. 14,000.
 Cape Copper.—Ookiep: 1,623 tons of 15 per cent., equal to 243 tons copper. Nababeep: 3,983 tons of 5 per cent., equal to 199 tons copper.
 Chinese Engineering and Mining.—Output of coal, 19,000 tons; sales, 23,000 tons; consumption, 1,400 tons.
 City and Suburban Gold.—Crushed 23,900 tons, 9,384 ozs.
 Coetzeestroom Estate.—120 ozs.
 Consolidated Gold Fields of New Zealand.—Progress: Crushed 5,273 tons, value £9,656. Golden Fleece: Crushed 670 tons, value £1,354. Wealth of Nations: Crushed 1,067 tons, value £1,687.
 Consolidated Main Reef.—Crushed 11,989 tons, 5,137 ozs.
 Copiapo.—800 tons copper ores, averaging 17 per cent.
 Coromandel.—1,580 tons, 360 ozs.; 1,800 tons of tailings, 60 ozs.; total, 420 ozs.
 Crown Deep.—20,798 tons, 6,045 ozs.; tons of sands and concentrates by cyanide 14,800, 3,412 ozs.; tons of slimes 6,057, 537 ozs.; total, 9,994 ozs.
 De Lamar.—Crushed 3,545 tons, yielding \$30,160; surplus, \$750; miscellaneous, \$590.
 Driefontein Consolidated.—Milled 13,601 tons, 3,873 ozs.;

- 10,721 tons of sands, 2,809 ozs.; 3,249 tons slimes, 662 ozs.; total, 7,344 ozs.
- Dumbleton.—Crushed 625 tons, 408 ozs.
- Durban Roodepoort Gold.—7,765 tons for 3,122 ozs.; tailings 5,230 tons for 915 ozs.
- Durban Roodepoort Deep.—7,950 tons, 2,581 ozs.; 5,700 tons of sands and concentrates by cyanide, 1,183 ozs.; 2,328 tons of slimes, 248 ozs.; total, 4,012 ozs.
- East Murchison United.—8,332 tons, 1,584 ozs.; 3,400 tons of tailings by cyanide, 204 ozs.; total, 1,788 ozs.
- Etruscan Copper Estates.—New smelter treated 2,847 tons of ore; yields 163 tons of matte, containing 44½ tons copper and 1,923 ozs. silver.
- Ferreira Deep.—12,300 tons, 5,851 ozs.; 8,000 tons sands and concentrates by cyanide, 2,228 ozs.; 8,670 tons slimes, 410 ozs.; total, 8,489 ozs.
- Forest Creek (Victoria) Gold Reefs.—910 tons for 260 ozs.
- Goldenhuis.—12,645 tons, 3,120 ozs.; 1,804 ozs. from tailings by cyanide; from slimes, 557 ozs.; total, 5,481 ozs.
- Goldenhuis Deep.—Crushed 23,910 tons, 6,892 ozs.; sands and concentrates by cyanide, 16,395 tons, 3,210 ozs.; slimes, 7,496 tons, 601 ozs.; total, 10,703 ozs.
- Goldenhuis Main Reef.—Crushed 3,273 tons, 742 ozs.; tailings by cyanide 2,750 tons, 405 ozs.; total, 1,147 ozs.
- Glen Deep.—Crushed 13,800 tons, 3,320 ozs.; sands and concentrates by cyanide, 8,890 tons, 2,284 ozs.; slimes, 4,380 tons, 419 ozs.; total, 6,023 ozs.
- Globe and Phoenix.—6,273 tons, 3,450 ozs.; cyanide, 3,875 tons, 552 ozs.; total, 4,002 ozs.
- Glynn's Lydenburg.—Crushed 2,072 tons, 738 ozs.; cyanide 1,480 tons, 543 ozs.; slimes, 592 tons, 206 ozs.; old slimes, 77 ozs.; total, 1,564 ozs.
- Great Boulder Perseverance.—Sulphide plant, 11,849 tons for 7,578 ozs. gold and 485 ozs. silver; tailings and slimes, 17,759 tons for 1,480 ozs. gold and 664 ozs. silver; total, 9,058 ozs. gold, 1,149 ozs. silver.
- Great Boulder Proprietary.—Sulphide mill, 9,600 tons, 11,915 ozs.; tailings (old), 3,802 tons, 805 ozs.; total, 12,720 ozs.
- Great Fingall.—Crushed 14,911 tons, 9,964 ozs.; tons of tailings by cyanide, 14,706, 3,153 ozs.; concentrates 205 tons, 1,034 ozs.; total, 14,151 ozs.
- Hainault.—3,160 tons, 1,104 ozs.
- Hannan's Reward and Mount Charlotte.—Crushed, 554 tons, 206 ozs.; royalties from tributors, £129.
- Ida H. Gold.—1,300 tons, 1,039 ozs.
- Inverell Diamond.—42 loads washed for 141 carats diamonds and 802 lbs. tin; shipped, 477 carats diamonds.
- Ivanhoe Gold.—16,600 tons crushed, 3,003 ozs.; 7,690 tons sands, 1,953 ozs.; 8,210 tons slimes, 3,745 ozs.; 700 tons concentrates, 1,571 ozs.; total, 10,272 ozs.
- Johannesburg Consolidated Investment.—New Primrose: 6,532 ozs. Ginsberg Gold: 3,373 ozs. Glencairn Main Reef: 3,949 ozs. Rietfontein "A": 2,937 ozs. New Unified Main Reef: 2,912 ozs.
- Jubilee Gold.—Mill, 1,257 ozs. from 5,635 tons; cyanide, 379 ozs. from 4,000 tons.
- Jumpers.—Crushed 9,383 tons, 1,906 ozs.; from tailings by cyanide, 1,559 ozs.; total, 3,465 ozs.
- Knights Deep.—18,250 tons, 7,311 ozs.
- Jumpers Deep.—15,141 tons, 3,372 ozs.; sands and concentrates by cyanide, 10,705 tons, 2,161 ozs.; slimes, 4,479 tons, 284 ozs.; total, 5,817 ozs.
- Kalgurli Gold.—5,416 tons, 3,892 ozs.
- Kinta Tin.—220 piculs tin produced, valued at \$10,000, equal £958. Rent received for monitors leased \$5,550, equal to approximately £532.
- Lace Diamond.—Loads hauled and washed, yellow ground, 7,204, yielding 1,135 carats; loads of blue ground on floors, 154,540.
- Lake View South.—Crushed 950 tons for 243 ozs.; cyanide, 1,300 tons of sands, 143 ozs.; 1,050 tons Lake View South slimes for 108 ozs.
- Lancaster Gold.—Crushed 9,600 tons, 2,308 ozs.; cyanide, 6,708 tons, 1,123 ozs.; total, 3,431 ozs.
- Lancaster West Gold.—6,750 tons, 1,704 ozs.; cyanide, 5,467 tons, 902 ozs.; total, 2,606 ozs.
- Lancefield Gold.—2,429 tons milled, 322 ozs.; 1,312 tons of sands cyanided, 227 ozs.; 1,117 tons of slimes cyanided, 244 ozs.; 2,193 tons of old slimes cyanided, 480 ozs.; total, 1,273 ozs.
- Langlaagte.—Crushed 24,128 tons, 5,434 ozs.; concentrates cyanide, 548 tons, 946 ozs.; tailings, cyanide, 18,040 tons, 2,270 ozs.; total, 8,659 ozs.
- Langlaagte Deep.—Crushed 20,030 tons, 4,055 ozs.; sands and concentrates by cyanide, 14,518 tons, 2,016 ozs.; tons of slimes, 5,022 tons, 272 ozs.; total, 6,343 ozs.
- Le Roi.—10,211 tons specially selected ore, containing 4,443 ozs. gold, 5,637 ozs. silver, 310,400 lbs. copper.
- Le Roi No. 2.—Shipped 1,725 tons. Net receipts \$48,204, being preliminary payment for 2,118 tons shipped, \$4,223 being deferred payment on 1,913 tons previously shipped, \$2,463 being payment for 44 tons concentrates shipped. In all \$54,890.
- Lisbon-Berlyn.—1,715 tons, cyanided 1,400 tons, from mill 94 ozs., cyanide 463 ozs.; total 557 ozs.
- Mashonaland Consolidated.—558 tons produced 383 ozs.
- Medina Gold.—£480.
- Meyer and Charlton.—3,081 ozs. from 10,206 tons; 1,642 ozs.
- Morven Rhodesia.—Crushed 1,214 tons 700 ozs.
- Mitchell's Creek.—940 tons, 220 ozs.; concentrates 30 tons.
- Morven Rhodesia.—Crushed 1,214 tons.
- Mount Boppy.—4,064 tons, 801 ozs.; cyanide 2,232 tons, 1,017 ozs.; slimes 912 tons, 794 ozs.; concentrates 26 tons, 229 ozs.; total 2,841 ozs.
- Mount Morgan Gold (Queensland).—20,670 tons chlorinated, 10,372 ozs.
- Mount Zeehan (Tasmania) Silver-Lead.—235 tons silver-lead ore, containing 140 tons lead and 16,500 ozs. silver.
- Mungana (Chillagoe).—386 tons containing 5½ tons copper, 7,178 ozs. silver, and 94 tons lead shipped, a further 600 tons ore raised but not delivered.
- Mysore West and Mysore-Wynaad.—1,044 ozs. from 2,180 tons.
- New Chillagoe.—Smelting plant 3,759 tons copper ore, 196 tons copper matte, containing 151 tons copper and 23,840 ozs. silver.
- New Comet.—8,203 tons, 1,654 ozs.; 5,957 tons of sands, 1,906 ozs.; total output 3,560 ozs.
- New Goch.—2,344 ozs. from 9,842 tons, 849 ozs. from cyanide, 657 ozs. from concentrates; total 3,850 ozs.
- New Kleinfontein.—7,444 tons, 1,593 ozs.
- New Modderfontein Gold.—Crushed 9,323 tons, 3,488 ozs.
- Nigel Gold.—Crushed 5,336 tons, 3,028 ozs.
- No. 2 South Great Eastern Gold.—Crushed 4,940 tons, 3,052 ozs.; battery plates, 783 ozs.
- Nourse Deep.—13,160 tons, 3,316 ozs.; 9,393 tons sands and concentrates by cyanide, 1,686 ozs.; 3,621 tons slimes, 392 ozs.; total 5,394 ozs.
- Offin River Gold Estates.—187 ozs. retorted gold.
- Peak Hill.—1,633 tons crushed and 3,463 tons slimes and sands treated by cyanide; total 748 ozs.
- Queensland Smelting.—Shipped Dore bars containing 5,500 ozs. silver and 2,370 ozs. gold; and also Dore bars containing 2,200 ozs. silver and 1,388 ozs. gold.
- Raub Gold.—530 ozs. from 3,100 tons.
- Rezende.—2,925 tons, 837 ozs.; from tailings cyanide 181 ozs.; total 1,018 ozs. 13 tons concentrates, 65 ozs.
- Robinson Central Deep.—7,215 tons, 3,266 ozs.; 6,000 tons of sands and concentrates cyanide, 1,331 ozs.; 1,340 tons of slimes, 125 ozs.; total yield 4,722 ozs.
- Robinson Gold.—27,050 tons, from mill 10,234 ozs., from tailings cyanide 2,809 ozs., from own concentrates chlorination 618 ozs., from slimes 1,269 ozs., from purchased concentrates 310 ozs.; total yield 15,240 ozs. fine gold.
- Roodepoort Central Deep.—5,130 tons, 1,677 ozs.; cyanide 3,702 tons, 646 ozs.; total 2,323 ozs.
- Roodepoort United Main.—2,772 ozs. from 8,300 tons, 1,176 ozs. from cyanide; total 3,948 ozs.
- Rose Deep.—21,080 tons, 4,359 ozs.; 15,135 tons of sands and concentrates cyanide, 3,062 ozs.; 6,315 tons of slimes, 642 ozs.; total, 8,063 ozs.
- Robinson Deep.—26,955 tons, 13,831 ozs.
- Robinson Randfontein.—Mill 11,760 tons, 3,481 ozs.; 1,150 tons concentrates cyanide, 422 ozs.; 6,475 tons tailings cyanide, 935 ozs.; 4,210 tons slimes, 464 ozs.; total 5,302 ozs.
- St. John Del Rey.—Gold produce £25,300; yield per ton .57 of an oz. troy.
- Simmer and Jack.—23,136 tons, 9,295 ozs.
- South Randfontein.—Mill 12,127 tons, 3,707 ozs.; 1,050 tons concentrates cyanide, 252 ozs.; 7,525 tons tailings cyanide, 993 ozs.; 3,878 tons slimes, 299 ozs.; total 5,251 ozs.
- Star of the East (1903).—Crushed 295 tons, 265 ozs.
- Talisman Consolidated.—3,485 tons, value £6,182.
- Tanganyika Concessions.—Output of gold from Ruwe Mine by sluice boxes 428 ozs.
- Tomboy Gold.—8,100 tons, value \$39,000; 801 tons concentrates shipped; value \$21,500.
- Transvaal and Delagoa Bay Investment.—Colliery output 33,000 tons.
- Treasury Gold.—7,546 tons, 3,710 ozs.
- Tronoh Mines.—170 tons ton ore produced.
- Tyee Copper.—Smelted Tyee ore 5,979 tons, Customs ore 1,452 tons; total 7,431 tons. Matte produced 730 tons, value (copper, silver and gold), after deducting cost of refining and purchase of Customs ore, \$83,547.
- Van Ryn Gold.—West mill crushed 11,310 tons, 3,291 ozs.; 7,600 tons of tailings cyanide, 964 ozs.; total, 4,255 ozs. Estate mill crushed 5,840 tons, 1,007 ozs.; value £4,278 recovered from plates. No clean up from cyanide.
- Victory (Charters Towers).—Crushed 134 tons for 67 ozs.
- Village Main Reef.—Crushed 22,670 tons, 6,377 ozs.; 16,315 tons cyanide, 2,444 ozs.; 6,646 tons slimes, 497 ozs.; total 9,318 ozs.
- Vivien Gold.—1,438 tons, 561 ozs.; 1,430 tons tailings, 414 ozs.
- Vogelstruis Estates.—Crushed 4,500 tons for 1,517 ozs.; tailings 3,570 tons for 400 ozs.
- Waihi.—21,410 tons yielding, inclusive of concentrates, £55,105.
- Wanderer (Selukwe) Gold.—Treated 12,090 tons, 1,957 ozs.
- Wareleigh (Rhodesia).—Guinea Fowl: 464 ozs. from 718 tons.
- Wassau (Gold Coast).—Crushed 2,525 tons, 1,045 ozs.; 2,250 tons cyanide, 522 ozs., including 312 tons from old tailings; total 2,167 ozs.
- Witbank Colliery.—Output 29,211 tons.
- Woluhuter.—15,870 tons mill and cyanide, 5,161 ozs.
- Windsor Gold.—Crushed 4,900 tons, 670 ozs.; cyanide treated, 3,780 tons, 786 ozs.; total, 1,456 ozs.
- Ymir Gold.—Crushed 1,700 tons, 412 ozs. 90 tons of concentrates shipped, value, \$2,250; cyanide, 1,150 tons tailings, value \$550; 38 tons crude ore shipped, value \$1,950; sundry, \$220; total, \$9,895.
- Zeehan-Montana.—340 tons silver-lead ore, containing 200 tons lead and 22,000 ozs. silver.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended October 7, \$18,075, increase \$4,667; aggregate from January 1, \$561,160, increase \$73,052.

Assam Bengal.—Traffic receipts for week ended October 1, Rs. 68,557, increase Rs. 19,946; aggregate from July 1, Rs. 7,28,261, increase Rs. 1,53,224.

Bengal Central Railway.—Traffic receipts for week ending October 1, Rs. 51,496, increase Rs. 9,331; aggregate from July 1, Rs. 4,63,969, increase Rs. 21,556.

British Columbia Electric Railway.—Net earnings for month of September, \$22,639, increase \$1,221.

Canadian Northern Railway.—Traffic receipts for week ended November 7, \$98,400, increase \$17,200; total from July 1, \$1,401,900, increase \$210,200.

Lucknow Bareilly Railway.—Traffic receipts for week ended October 8, Rs. 21,061, increase Rs. 4,656; aggregate from July 1, Rs. 3,14,118, increase Rs. 12,319.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended October 21, £665, decrease £33.

Midland Uruguay Railway.—Traffic receipts for October £5,106, increase £416.

Quebec Central Railway.—Traffic receipts for the 1st week of November, \$11,094, decrease \$951; aggregate from January 1, \$683,429, increase \$82,137.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended October 8, Rs. 11,212, increase Rs. 431; aggregate from July 1, Rs. 1,48,768, increase Rs. 3,623.

Salvador Railway.—Traffic receipts for week ended November 5, \$13,500, increase \$2,250; aggregate from July 1, \$224,500, increase \$39,337.

White Pass and Yukon Railway.—Traffic receipts for the week ended October 31 amounted to \$12,729.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending November 5, £1,192, increase £2; aggregate from July 1 £21,201, increase £305.

Cockermouth and Keswick Railway.—Receipts for week ending November 5, £686, decrease £101; aggregate from July 1, £18,685, decrease £841.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending November 5, £360, decrease £53; aggregate from July 1, £6,826, decrease £843.

Liverpool Overhead Railway.—Traffic receipts for week ending November 6, £1,488, decrease £117; aggregate from July 1, £30,573, decrease £1,385.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending November 5, £2,438, decrease £103; aggregate from July 1, £50,421, decrease £1,684.

Birmingham and Midland.—Traffic receipts for week ending November 4, £821, increase £16; aggregate from July 1, £15,794, decrease £147.

Birmingham City.—Traffic receipts for week ending November 5, £5,371, increase £302; aggregate from July 1, £103,983, increase £4,704.

Blessington and Poulaphouca.—Traffic receipts for week ending November 6, £8; aggregate from July 1, £462, increase £1.

Bristol Tramways and Carriage.—Traffic receipts for week ending November 4, £4,659, increase £138; aggregate from July 1, £99,962, increase £2,287.

British Electric Traction.—Receipts of all the Associated Companies for the week ending November 4, £22,661, increase £988; aggregate from January 1, £1,078,876, increase £89,357. Mileage 407½ miles, against 392½.

Burnley Corporation.—Traffic receipts for week ending November 5, £955, increase £177; aggregate from July 1, £20,640, increase £4,200.

Dublin and Blessington.—Traffic receipts for week ending November 6, £110, increase £10; aggregate from July 1, £2,965, increase £30.

Dublin and Lucan.—Traffic receipts for week ending November 4, £111, increase £17; aggregate from July 1, £2,465, decrease £8.

Dublin United.—Traffic receipts for week ending November 4, £4,595, decrease £6; aggregate from July 1, £95,826, decrease £3,125.

Edinburgh and District.—Traffic receipts for week ending November 5, £4,421, increase £122; aggregate from January 1, 1904, £200,634, increase £8,220.

Harrow Road and Paddington.—Traffic receipts for week ending November 4, £241, decrease £22; aggregate from July 1, £5,321, decrease £99.

Isle of Thanet.—Traffic receipts for week ending November 5, £318; decrease £38; aggregate from July 1, £22,645, increase £1,832.

London General Omnibus.—Traffic receipts for week ending November 5, £23,019, decrease £756; aggregate from July 1, £464,228, decrease £1,783.

London Road Car.—Traffic receipts for week ending November 5, £7,517, decrease £418; aggregate from July 1, £142,915, decrease £1,044.

Rossendale Valley.—Traffic receipts for week ending November 4, £188, increase £5.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending November 7, £8,240, increase £954; aggregate from January 1, £338,134, increase £65,259.

Barcelona.—Traffic receipts for week ending November 5, £2,296, increase £464; aggregate from January 1, £89,104, increase, £12,279.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending November 5, £291, increase £49; aggregate from January 1, £11,980, increase £2,219.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October £10,761, increase £325.

British Columbia Electric.—Traffic receipts from July 1 to August 31, £123,738, increase \$16,048. Net earning from July 1 to August 31, \$45,695, increase \$2,894.

Buenos Ayres and Belgrano.—Traffic receipts for the month of October, £14,841, increase £786; aggregate from July 1, £58,141, increase £3,593.

Buenos Ayres Grand National. Traffic receipts for week ending October 8, \$47,222, decrease \$214; aggregate increase from April 1, 1904, \$58,074.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending November 5, Rs. 36,268, decrease Rs. 1,048; aggregate from July 1, Rs. 7,99,170, increase Rs. 71,299.

Cape Electric Tramway.—Total receipts for July: Cape Town, £13,819; Port Elizabeth, £3,642.

Carthagena and Herrerias.—Traffic receipts for the month of October, £3,238, increase £109. Total to October 31, £31,633, decrease £4,917.

Lombardy Road. Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of September, \$373,943, increase \$1,691; aggregate from January 1, \$3,208,171; increase \$187,328. Net traffic receipts, \$207,926, decrease \$7,402; aggregate from January 1, \$1,698,003, increase \$76,048.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	Wks.	Amt.	In. or dec. on 1903.	Wks.
Brecon and Merthyr ..	Nov. 5	2,254	+	87	19	39,504	+ 1,709
Cambrian	" 6	5,667	+	315	†	148,650	+ 1,965
Central London ..	" 5	6,833	—	25	18	110,859	— 277
City and South London ..	" 6	2,801	—	136	†	46,971	— 1,791
Furness	" 6	7,421	—	957	†	184,102	— 28,687
Gt. Cent. (late M., S., & L.) ..	" 6	59,022	+	3,090	19	1,282,954	+ 21,899
Great Eastern	" 6	103,700	—	800	18	2,100,990	+ 10,100
Great Northern	" 6	106,200	+	1,565	†	2,150,361	— 43,346
Great Western	" 6	217,700	+	10,700	18	4,479,400	+ 26,400
Hull and Barnsley	" 6	9,420	+	1,009	18	174,961	+ 1,812
Lancashire and Yorkshire ..	" 6	100,816	+	2,526	18	2,084,603	+ 45,668
Lon. Brighton & S. Coast ..	" 5	59,366	+	4,901	19	1,346,045	+ 17,533
London & North Western ..	" 6	260,000	+	5,000	18	5,271,000	— 75,000
London and South Western ..	" 6	79,500	+	3,900	18	1,800,300	+ 12,500
Lon., Tilbury & Southend ..	" 6	7,854	+	82	18	200,350	+ 4,996
Metropolitan	" 6	17,056	—	50	†	310,194	+ 5,361
Metropolitan District ..	" 6	6,807	—	857	†	120,796	— 5,565
Midland	" 5	220,086	+	6,086	19	4,271,002	— 101,803
North Eastern	" 5	171,680	—	4,344	18	3,401,833	— 16,321
North London	" 6	9,114	—	745	18	161,066	— 15,434
North Staffordshire	" 6	17,088	—	540	18	312,523	— 12,719
Rhymney	" 5	5,606	+	295	18	102,399	+ 1,134
South Eastern & London, Chatham & Dover ..	" 5	87,447	+	789	†	1,866,226	+ 20,365
Taff Vale	" 5	19,594	—	352	18	327,480	— 9,636

† From July 1.

SCOTCH RAILWAYS.

Caledonian	Nov. 6	80,699	+	3,870	14	1,249,456	+ 2,434
Glasgow & South-Western ..	" 5	30,269	+	1,076	14	531,270	— 5,672
Great North of Scotland ..	" 5	8,564	+	277	14	145,953	+ 1,163
Highland	" 6	8,264	—	60	14	170,348	+ 765
North British	" 6	86,895	+	6,443	14	1,357,696	+ 23,207

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 4	2,605	+	10	†	60,659	— 849
Cork, Bandon, & S. Coast ..	" 5	1,693	—	17	†	34,832	— 1,158
Great Northern	" 4	19,399	+	165	18	382,235	— 954
Midland Great Western ..	" 4	12,243	—	791	†	218,299	— 9,120

† From July 1 to date.

DIVIDENDS ANNOUNCED.

RAILWAY.

Burma.—£1 10s. as surplus profits for year to June 30 last, over and above the 2½ per cent. interest guaranteed by the Secretary of State for India, already paid.

TRAMWAYS.

Bordeaux Electric.—For half-year ended June 30 as follows:—4.80f. on registered shares by endorsement on certificate and 4.65f. on bearer shares against coupon No. 6.
Morecambe.—3½ per cent., placing £200 to reserve, and carrying forward £340.

BREWERIES.

Brampton.—Interim at the rate of 10 per cent. per annum for half-year ended Sept. 30.
Empress.—2½ per cent. for the year ended Sept. 30, placing £1,000 to reserve and carrying forward £1,769.
Frank Jones.—Interim on preference shares for the six months ended Aug. 31 at the full rate of 7½ per annum, payable Dec. 1.

MISCELLANEOUS.

Apollinaris and Johannis.—Interim for six months ended Sept. 30 on the ordinary shares at the rate of 5 per cent. per annum, payable Dec. 15.
Balijan Tea.—Interim of 4 per cent. for 1904.
Building Estates and Property.—Interim at the rate of 6 per cent. per annum for half-year ended Sept. 30 on ordinary shares.
Cardiff Channel Dry Docks and Pontoon.—Interim at the rate of 5 per cent. per annum on ordinary shares for half-year ended Sept. 30.
Continental Union Gas.—3½ per cent. for half-year on the ordinary stock, making 6½ per cent. for the year.
Dreyfus and Co.—Final on the ordinary shares for half-year ended June 30 of 7 per cent., making 10 per cent. for the year, placing £7,000 to reserve.
East India and Ceylon Tea.—6 per cent. on cumulative preference shares, being on account of arrears of dividends due for season ended November 30, 1902.
Jacob Thomlison.—Further of 4½ per cent., making 9 per cent. for the year, carrying forward £700.
Kellner-Partington Paper Pulp.—Final of 10 per cent., making 17½ per cent. for year ended Sept. 30.
Lloyd's Packing Warehouses.—Final on the ordinary shares of 4½ per cent., making 8 per cent. for year ended Sept. 30.
London Nitrate.—Final for the year ended June 30 on the preference shares 5s. 1d. per share, making 8s. 1d. for the year; and on the ordinary shares 7s. 7d. per share, making 10s. 7d. for the year, placing £10,215 to reserve.
Moses Risk and Sons.—10 per cent. per annum on the ordinary shares for the past year, transferring £1,500 to depreciation and reserve, and carrying forward £3,841.
New Centaur Cycle.—5 per cent. on the ordinary shares, carrying forward £1,057.
New Paccha and Jazpampa Nitrate.—Interim on the ordinary shares for first half of current year of 7½ per cent. (equal to 15 per cent. per annum), and also an interim of 4 per cent. and a bonus of 15 per cent. (together 19 per cent.), or equal to 38 per cent. per annum on the preference shares.
New Pegamoid.—At the rate of 8 per cent. per annum for year ended Sept. 30.
Newport Dry Dock, Wood and Iron Shipbuilding.—At the rate of 4½ per cent. per annum for past half-year, and carrying forward £298.
No. 2 South Great Eastern Gold.—1s. per share, payable Nov. 1.
Park Sanitary Steam Laundry.—7½ per cent. on the ordinary shares.
Rhodes Electrical Manufacturing.—Interim for quarter ended Aug. 31 at the rate of 6 per cent. per annum on the ordinary shares.
Salisbury Gold.—2s. per share.
Transvaal Coal Trust.—1s. per share.
Union Steam Ship of New Zealand.—8s. per share for the six months to September 30 and a bonus of 2s. per share.
William Cory and Son.—Interim of 4s. per share on the ordinary shares, payable on Dec. 1.

HENRY BULL AND CO., LIMITED.

Business improved with this company in the year ended July 31, the net profits having risen £3,152 to £20,274 or about the same level as in 1902. With the £10,847 brought in this gave £31,121 for distribution of which the dividends on the preference and ordinary shares absorbed £12,550, that of the latter being at the rate of 7 per cent. per annum, and the reserve fund £10,000, leaving £8,571 to be carried forward. This is better than last year, since to pay a 7 per cent. dividend on the ordinary shares the directors then adopted the expedient of ignoring the reserve fund altogether. The balance-sheet calls for little comment. Trade accounts were in the company's favour, creditors being £32,706 against £48,219 debtors and bills receivable, though cash was not too excessive at £5,198. Stocks in hand and in transit amount to £173,912 or a little more than last year, while goodwill figured at £40,000.

YATIVANTOTA CEYLON TEA.—In consequence of the appreciable fall that has taken place in the sale prices of teas, the market having steadily given way under the influence of the increase to 8d. per lb. in the tea duty, the board has decided that it will be prudent to make no distribution to the holders of the ordinary shares until the accounts of the year have been closed..

COMPANY MEETINGS.

BAKU RUSSIAN PETROLEUM CO.

An extraordinary general meeting of the Baku Russian Petroleum Company, Limited, was held at Winchester House, Old Broad street, E.C., yesterday, Mr J. W. Philipps, M.P., presiding.

The secretary, Mr. A. S. Evens, having read the notice calling the meeting,

The Chairman said that the meeting had been called primarily to hear a statement from Mr C. F. H. Leslie, his colleague, on the affairs of the company, but he wished in the first place to put before them the position of the company. At the general meeting held in June many shareholders made attacks upon the management. It was rather difficult for him to resist those attacks, and he did not think he was able to conceal that they had his hearty sympathy. He had then said that what they ought to have was a reliable figure as to the cost of their production, but that they had not got it. Immediately after that meeting he took action, his colleagues helping him, with the result that Mr Tweedie, their manager, resigned. It was reported to the board that there was a deficiency in the stocks of oil to the extent of 1,203,142 poods, which at 10 kopecks would be worth £13,420. They had, therefore, this amount of oil less than it had been reported to them they had. He did not believe that this had been done for purposes of Stock Exchange speculation and manipulation, but he believed that exaggerated returns had been made in consequence of the overweening vanity of Mr Tweedie, who liked to pose as a good oil getter, and to show what could be done under his management. It was difficult to know how long that had been going on. It was not a very large amount in value, but he believed it had been going on for some time. He had evidence in his possession tending to show that part of it at any rate had taken place nearly two years ago. From time to time efforts had been made to account for the deficiency, notably in April, when it was said that there

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined, and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue

was a large amount of what was called "emulsion," which was a mixture of oil, mud, and water, in the wells. His opinion now was that there was no emulsion to talk about, though there might have been some mud which had to be cleaned out. Naturally the directors took the matter in hand, and on August 13 called upon Mr Tweedie for his resignation. They then made a fuller enquiry, and found that the management was very extravagant. Since the general meeting there had been a private meeting, to which some of the large shareholders had been invited, and they were asked whether they would approve of the sale of a part of their property, namely, plot 56 Bibi Eybat. This had cost the company something like £100,000, and he was told it was worth at least £200,000. The question was whether they could sell this to provide working capital, or whether they should finance the company in other ways. The whole of the shareholders then present were against the sale, and the directors, therefore, made satisfactory arrangements in other ways for carrying on the business. As to the present and future management he was glad to say that they had succeeded in obtaining the services of Mr. Urquhart, the manager of the Schibaieff Company. He regarded Mr. Urquhart as a most able man, and one who knew the oil business from top to bottom, as well as being intimately acquainted with the circumstances of business in Russia. With regard to the contract with the Russian Company he was now able to say that they were going to give notice with a view to readjusting their contract, and he thought they would be able to put matters on a better basis. With regard to the future, he intimated his intention to resign the chairmanship owing to other duties, suggested the appointment of Messrs. France, Fenwick and Co. as managers in London, and intimated that the directors proposed to appoint Mr. Stewart Hogg and Colonel Ivor Philipps as directors.

Mr Leslie at some length explained the circumstances which led to the retirement of Mr Tweedie, the manager. Among other things he said that the estimate of expenditure would be largely exceeded, in consequence of grave under-estimation of the cost of the work, want of forethought in ordering materials, and to general want of care and lack of economy. The new programme would give them by the end of February a gross production of 600,000 poods a week, or a total of 30,000,000 poods for the year. Of this poodage they had practically disposed of one-half. The cost of production he estimated at 10½ kopecks, and he did not think the price of oil would remain at the same low level. He expressed great confidence in the success of the arrangements they had made.

A vote of confidence in the policy of the board was passed.

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 14.

Electric Tramways Construction and Maintenance.—Cannon Street Hotel, 4 p.m.
Hewett Co.—Winchester House, 2 p.m.
Sutherland Reef.—Winchester House, 12.30 p.m.
Sumtravalle Estates.—5, Dowgate Hill, 2.30 p.m.
Santa Elena Nitrate.—50, Lime Street, 2.30 p.m.

TUESDAY, NOVEMBER 15.

Cordoba and Rosario Railway.—Winchester House, 2.30 p.m.
Etruscan Copper.—Cannon Street Hotel, 2 p.m.
Eastern Extension, Australasia, and China Telegraph.—River Plate House, 3 p.m.
Hyatts.—Winchester House, noon.
London Super-Aeration.—Cannon Street Hotel, 12.30 p.m.
Rohilkund and Kumaon Railway.—Gresham House, noon.
Sweetmeat Automatic Delivery.—Winchester House, noon.

WEDNESDAY, NOVEMBER 16.

Boardman's United Breweries.—Manchester, 3 p.m.
Lanka Plantations.—12, Fenchurch Street, noon.
New Zealand and Australian Land.—Edinburgh.
Pan de Azucar Nitrate.—Winchester House, noon.
Sterkfontein Gold Estates.—Winchester House, 2.30 p.m.

THURSDAY, NOVEMBER 17.

Coromandel Gold Mines of India.—Cannon Street Hotel, noon.

FRIDAY, NOVEMBER 18.

Baddon Brewery.—Winchester House, 11.30 a.m.
Clerical, Medical, and General Life Assurance.—15, St. James's Square, 2.15 p.m.

Subscriber's Query Coupon.

—:—

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW a latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Edition Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

November 12, 1904.

Notes on Books.

The Business Side of Agriculture. By ARTHUR G. L. ROGERS, M.A. (London: Methuen and Co.; price 2s. 6d. net.).—An admirable little book and a valuable addition to the "Books on Business Series" of which it forms one. Its scope, as the title indicates, is limited to the purely business aspect of agriculture in the United Kingdom, the buying and selling of farm produce and live stock and the channels through which a farmer disposes or can dispose of his crops or his cattle. Many of the methods in vogue, as Mr. Rogers shows, are economically wasteful, though they meet the needs of both the seller and the ultimate consumer, in spite of the fact that before the second obtains the produce of the first it has passed sometimes through several hands all of whom take their profit. Various attempts have been made by different associations to do away with this middleman, and in some cases their efforts have been very successful. But, as the author points out, there is room for still further development in this direction, and if co-operation among farmers were more general they might find that agriculture is not the losing business so many of them declare it to be.

INDIAN GOLD MINES.

In the month of October the output of the Indian gold mines amounted to 50,031 ozs., showing a decrease of 495 ozs. compared with September, and a decline of 1,349 ozs. in comparison with the corresponding month of 1903. It will be seen from our table that practically one mine, the Champion Reef, is responsible for this drop, its smaller return being due to a reduction in the quantity of tailings available.

Name of Company.	July.	August.	Sept.	Oct.
Tons.	Ozs.	Tons.	Ozs.	Tons.
Balaghat.....	3,010	2,578	3,050	2,625
Champion Reef.....	15,540	17,982	15,355	17,997
Coromandel.....	1,370	451	1,550	469
Mysore.....	16,000	16,753	16,050	16,714
Mysore W. and Wynaad.....	1,647	1,016	1,829	1,003
Nundydroog.....	6,400	5,585	6,440	5,755
Ooregum.....	10,818	6,111	10,360	6,035
				10,239
				6,026
				15,800
				16,646
				1,010
				2,180
				1,044
				5,843
				10,644
				6,000

The following table gives the total monthly returns from the Mysore Field alone, for 1903 and the previous five years:—

	1899.	1900.	1901.	1902.	1903.	1904.
	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.
January ..	35,360	41,185	42,829	41,612	48,080	50,935
February ..	33,898	39,238	40,764	40,053	46,268	49,500
March ..	30,312	40,674	42,727	41,575	48,327	50,914
April ..	34,546	40,774	42,038	38,329	48,271	49,991
May ..	35,637	40,021	42,110	28,093	48,628	50,445
June ..	36,470	39,872	41,829	37,466	48,980	50,800
July ..	37,179	39,355	42,071	43,847	50,571	50,476
August ..	38,257	42,763	42,048	49,628	50,286	50,613
September ..	38,173	41,765	41,524	49,420	51,452	50,526
October ..	39,795	41,834	41,670	47,858	51,380	50,031
November ..	39,777	41,772	41,669	48,332	51,559	—
December ..	40,845	44,089	43,069	48,078	53,984	—
Total ..	440,249	493,342	504,348	514,291	597,786	504,231

CANADIAN PACIFIC RAILWAY.—"Warrants to subscribe" for shares of the new issue were posted to European shareholders whose shares are on the New York register, by the *Kaiser Wilhelm*, which left New York on Tuesday evening last. Those for shareholders on the London register will leave by the *Etruria*, sailing on Saturday next.

As was made certain by the number of subscriptions received as soon as applications could be sent in, the latest Japanese internal loan has proved a pronounced success. Exchequer bonds for 80,000,000 yen, bearing 5 per cent. interest, were offered at 92, and the amount was three times subscribed.

The directors of the London and South-Western Bank, Limited, have elected the Hon. Frederic William Anson a director of the company in the place of Lt.-Colonel G. A. Elliot, deceased.

The November issues of the *Strani* and *Sunday Strand* are fair average numbers, but nothing in either of them seems to call for special comment by way of unusual excellence or the reverse. Mr. E. W. Hornung's third instalment of *Stingaree Stories*—"The Honour of the Road"—is pretty good, and Sarah Bernhardt continues her chatty *Memoirs*. "Minding Baby," by H. J. Holmes, is smart, and the photographs are very realistic. The *Sunday Strand* is still struggling with the subject of the efficiency or non-efficiency of Sunday-schools, and contributions on the question come from Rev. E. Morris Fergusson, M.A., and Rev. J. R. Fleming, B.D. Mr. Fred M. White's story, "The Psalm Stone," is concluded. Mr. G. Gale Thomas endeavours to prove in "The Land of the Londoner" that under certain conditions London might be a garden city.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 8.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 8.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
6 1/2	Angelo	6 1/2	7 1/2	4	May Consolidated	3 1/2	4 1/2
4 1/2	Anglo French Ex.	4 1/2	5 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
7 1/2	Apex	7 1/2	8 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
1 1/2	Aurora West	1 1/2	2 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	2 1/2	3 1/2	New Goch	3 1/2	3 1/2
2 1/2	Barnato Consolidated	2 1/2	3 1/2	3 1/2	New Primrose	3 1/2	3 1/2
1 1/2	B'ock B.	1 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
5 1/2	City and Suburban, £4	5 1/2	6 1/2	2 1/2	North Randfontein	2 1/2	2 1/2
3	Comet (New)	3	3 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
7 1/2	Cons. Goldfields	7 1/2	8 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
24 1/2	Do. Pref.	24 1/2	25 1/2	11	Rand Mines (New)	10 1/2	11 1/2
16 1/2	Crown Reef	16 1/2	17 1/2	3 1/2	Randfontein	3 1/2	3 1/2
4 1/2	Driefontein	4 1/2	5 1/2	10 1/2	Rietfontein	2 1/2	2 1/2
5 1/2	Durban Roodepoort	5 1/2	6 1/2	1 1/2	Robinson Gold, £5	9 1/2	10 1/2
8 1/2	Fast Rand	8 1/2	9 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
2 1/2	East Rand Extension	2 1/2	3 1/2	3 1/2	Roodepoort United	3 1/2	4 1/2
21 1/2	Ferreira	21 1/2	22 1/2	1	Salisbury	1 1/2	1 1/2
3 1/2	French Rand	3 1/2	4 1/2	1 1/2	Sheba (New)	6 1/2	6 1/2
7 1/2	Geduld	7 1/2	8 1/2	1 1/2	Simmer and Jack, £1	1 1/2	1 1/2
5 1/2	Goldenhuis Estate	5 1/2	6 1/2	5 1/2	S. A. Gold Trust	5 1/2	5 1/2
2 1/2	Ginsberg	2 1/2	3 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
1 1/2	Glencairn	1 1/2	2 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	2 1/2	2 1/2	Transvaal Gold Estates	2 1/2	2 1/2
8 1/2	Henry Nourse	8 1/2	9 1/2	4 1/2	Treasury	4 1/2	4 1/2
4 1/2	Heriot	4 1/2	5 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
2 1/2	Johannesburg Con. In.	2 1/2	3 1/2	3	Vereniging Estate	3	3
4 1/2	Jubilee	4 1/2	5 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
4 1/2	Jumpers	4 1/2	5 1/2	7 1/2	Welgedacht	7 1/2	7 1/2
2 1/2	Kleinfontein	2 1/2	3 1/2	11	Wemmer	10 1/2	11 1/2
6 1/2	Knight's	6 1/2	7 1/2	2 1/2	West Rand	2 1/2	2 1/2
2 1/2	Lancaster	2 1/2	3 1/2	3 1/2	Wolhuiter, £4	3 1/2	4 1/2
4	Langlaagte Estate	4	4 1/2	1 1/2	Worcester	1 1/2	1 1/2
DEEP LEVELS.							
2 1/2	Angelo Deep	2 1/2	3 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	2 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	3 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
12 1/2	Crown Deep	12 1/2	13 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
3 1/2	Durban Roodepoort	3 1/2	4 1/2	1 1/2	Roodepoort Cn. Deep	1 1/2	1 1/2
3 1/2	Deep	3 1/2	4 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
11 1/2	Goldenhuis Deep	11 1/2	12 1/2	2 1/2	South Rose Deep	2 1/2	2 1/2
3 1/2	Knight's Deep	3 1/2	4 1/2	7 1/2	Village Main Reef	7 1/2	7 1/2
1 1/2	Nigel Deep	1 1/2	2 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2
RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	2 1/2	3	Northern Copper	2 1/2	3 1/2
1 1/2	Chartered B.S.A.	1 1/2	2 1/2	7 1/2	Rezende	7 1/2	7 1/2
13 1/2	Charter Trust and Agency	13 1/2	14 1/2	13 1/2	Rhodesia, Ltd.	13 1/2	13 1/2
5 1/2	Clark's Cons.	5 1/2	6 1/2	5 1/2	Do. Exploration	5 1/2	5 1/2
2 1/2	Geelong	2 1/2	3 1/2	2 1/2	Do. Goldfields	2 1/2	2 1/2
1 1/2	Globe and Phoenix	1 1/2	2 1/2	1 1/2	Rice Hamilton	2 1/2	2 1/2
2 1/2	Lomagunda Development	2 1/2	3 1/2	1 1/2	Selukwe	1 1/2	1 1/2
3	Mashonaland Agency	3	4 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
1 1/2	Matabele Gold Reefs	1 1/2	2 1/2	1 1/2	V. V. Gwanda	1 1/2	1 1/2
8	New	8	9 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
1 1/2		1 1/2	2 1/2	6 1/2	Willoughby	6 1/2	7 1/2
1 1/2		1 1/2	2 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2
DIAMONDS.							
18 1/2	De Beers Deferred	18 1/2	19 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
18 1/2	Do. Preferred	18 1/2	19 1/2	1 1/2	Kofffontein	1 1/2	1 1/2
2 1/2	Eland's Drift Diamond	2 1/2	3 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
2 1/2	Frank Smith Diamond	2 1/2	3 1/2	1	Diamond	1	1
27	Jagersfontein	27	28	1 1/2			1 1/2
AUSTRALIAN.							
2 1/2	Associated	2 1/2	3 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	2 1/2	5 1/2	Ivanhoe South	5 1/2	5 1/2
8 1/2	Bellevue Proprietary	8 1/2	9 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
7 1/2	Boulder Deep Levels	7 1/2	8 1/2	1 1/2	Lady Shenton	1 1/2	1 1/2
1 1/2	Brownhill Extended	1 1/2	2 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
2 1/2	Chaffers 4/	2 1/2	3 1/2	3 1/2	London & W.A. Ex-	9 1/2	9 1/2
7 1/2	Cosmopol'n P'r'p'ty	7 1/2	8 1/2	3 1/2	ploration	3 1/2	3 1/2
7 1/2	Golden Horseshoe, New	7 1/2	8 1/2	5 1/2	Mount Boppy	5 1/2	5 1/2
4 1/2	Golden Links	4 1/2	5 1/2	3 1/2	Millionaire	3 1/2	3 1/2
21 1/2	Great Boulder, 2/	21 1/2	22 1/2	5 1/2	North Kalgurli	5 1/2	5 1/2
4 1/2	Do. Main Reef, 10/	4 1/2	5 1/2	3 1/2	Oroya Brownhill	3 1/2	3 1/2
13 1/2	Do. Perseverance	13 1/2	14 1/2	5 1/2	Peak Hill	5 1/2	5 1/2
8 1/2	Great Fingall	8 1/2	9 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
16 1/2	Hainault	16 1/2	17 1/2	2 1/2	Sons of Gwalia	2 1/2	2 1/2
5 1/2	Hampton Plains	5 1/2	6 1/2	3 1/2	W. A. Goldfields	3 1/2	3 1/2
7 1/2	Hannan's Star	7 1/2	8 1/2	4 1/2	W'est'lia Mt. Morgans	4 1/2	4 1/2
WEST AFRICAN.							
17 1/2	Abontiakoon	17 1/2	18 1/2	4 1/2	Gold Coast (Wassau)	5 1/2	5 1/2
2 1/2	Abosso	2 1/2	3 1/2	8 1/2	Deep	3 1/2	3 1/2
2 1/2	Akinassi (New)	2 1/2	3 1/2	1 1/2	Goldfields E's't'n Akim	5 1/2	5 1/2
1 1/2	Ashanti Consols, 2/- paid	1 1/2	2 1/2	1 1/2	H man Concessions	1 1/2	1 1/2
1 1/2	Do. Goldfields	1 1/2	2 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	2 1/2	12 1/2	Obbuassi Syndicate	12 1/2	13 1/2
1 1/2	Bibiani, fully paid	1 1/2	2 1/2	1 1/2	Pretea	1 1/2	1 1/2
1 1/2	British Gold Coast	1 1/2	2 1/2	1 1/2	Sek'ndi and Tarkwa	1 1/2	1 1/2
4 1/2	Efuenta (Wassau)	4 1/2	5 1/2	1 1/2	Taqua and Abosso	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	2 1/2	1 1/2	Wassau	1 1/2	1 1/2
2 1/2	Gold Coast Agency, new	2 1/2	3 1/2	4 1/2	W. A. Gold Trust	4 1/2	4 1/2
2 1/2	Do. Amalgamated	2 1/2	3 1/2				
MISCELLANEOUS.							
5 1/2	Anaconda, 25 dols.	5 1/2	6 1/2	11 1/2	Mount Lyell, £1.	11 1/2	12 1/2
17 1/2	Balahat, fully paid	17 1/2	18 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
21 1/2	Brilliant and St. George	21 1/2	22 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
43 1/2	Broken Hill, Prop.	43 1/2	44 1/2	4 1/2	Mysore Goldfields, 15/6	4 1/2	4 1/2
28 1/2	Camp Bird	28 1/2	29 1/2	7 1/2	Do. West, 19/	7 1/2	7 1/2
4 1/2	Cape Copper, £2	4 1/2	5 1/2	7 1/2	Do. Wynaad, 19/	7 1/2	7 1/2
35 1/2	Champion Reef, 10s.	35 1/2	36 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	2 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
1 1/2	Copapo, £2.	1 1/2	2 1/2	37 1/2	N'ndy droog, 10/ shares	37 1/2	38 1/2
1 1/2	Coromandel 19/6 pd.	1 1/2	2 1/2	1 1/2	Oorekum	1 1/2	1 1/2
9 1/2	Exploration	9 1/2	10 1/2	2 1/2	Do. Pref.	2 1/2	2 1/2
9 1/2	Frontino & Bolivia	9 1/2	10 1/2	13 1/2	Rio Tinto, £5	13 1/2	14 1/2
1 1/2	Le Roi	1 1/2	2 1/2	13 1/2	St. John of Key	13 1/2	14 1/2
1 1/2	Do. (No. 2)	1 1/2	2 1/2	5 1/2	Tharsis, £2	5 1/2	5 1/2
1 1/2	Libiola, £5	1 1/2	2 1/2	5 1/2	Wabi	5 1/2	5 1/2
4	Linares, £3	4	5 1/2	2 1/2	Ymir	2 1/2	2 1/2
3 1/2	Mason & Barry, £1	3 1/2	4 1/2				

FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.	
Alcoy and Gandia	Nov. 5	Ps. 12,000	- Ps. —	** Ps. 601,200	- Ps. 72,600	
Antofagasta (Chili) and Bolivia	Sept.*	\$820,000	+ \$23,000	\$2,370,000	+ \$201,000	
Argentine Gt. Western	Nov. 4	8,883	+ 222	187,526	+ 10,121	
Algecirras (Gibraltar)	" 5	Ps. 33,829	+ Ps. 2,314	Ps. 681,338	+ Ps. 35,369	
Buenos Ayres & Pacific	" 5	19,064	+ 2,151	333,301	+ 13,422	
Buenos Ayres & Ros'o and Cen. Argentine	" 5	63,678	+ 7,984	3,250,446	+ 430,678	
Buenos Ayres G. Sihn.	" 5	61,438	+ 4,066	937,175	+ 121,312	
Do. Western	" 6	28,789	+ 480	432,055	+ 25,585	
Do. Ensenada	" 6	411	+ 78	5,600	+ 201	
C. Ur'g'ay of Mte. Vid.	" 5	9,366	+ 1,806	119,953	+ 3,130	
Do. Eastern Ex.	" 5	2,539	+ 729	28,772	+ 4,035	
Do. Northern Ex.	" 5	1,269	+ 562	23,752	+ 9,672	
Do. Western Ex.	" 5	1,184	+ 85	13,738	+ 1,171	
Cordoba Central	" 6	2,530	+ 270	135,090	+ 21,540	
Do. Northern Ex.	" 6	4,454	+ 350	270,690	+ 37,590	
Do. N. W. Argtn. Ex.	" 6	1,050	+ —	76,220	+ 2,430	
Cordoba and Rosario	" 6	3,145	+ 140	82,250	+ 16,400	
Costa Rica	" 5	3,948	+ 238	194,679	+ 6,885	
Cuban Central	" 5	3,422	+ 482	66,301	+ 5,917	
Gt. West. of Brazil	" 5	7,663	+ 290	202,391	+ 21,002	
Entre Rios	" 5	2,568	+ 599	40,092	+ 3,768	
Int.-Oceanic of Mexico	" 7	\$125,700	+ \$7,140	\$2,035,200	+ \$228,570	
Leopoldina	" 7	14,850	+ 2,050	666,793	+ 38,485	
Mexican	" 5	\$113,700	+ \$4,700	\$2,028,500	+ \$116,300	
Do. Southern	" 7	\$17,41	+ \$335	\$1,009,436	+ \$127,628	
Manila	" 5	26,109	+ 189	1,268,762	+ 112,269	
Nitrate	Oct. 13	23,963	+ 1,522	173,495	+ 12,125	
Ottoman	Nov. 5	9,792	+ 764	168,728	+ 16,707	
Peruvian Corporation	Oct.*	\$573,800	+ \$38,550	\$1,139,800	+ \$297,066	
San Paulo	" 30	31,922	+ 8,088	595,749	+ 91,679	
United of Havana	Nov. 5	7,480	+ 2,051	120,660	+ 23,401	
Villa Maria & Rufino	" 5	800	+ 10	42,819	+ 3,568	
Western of Havana	" 5	4,760	+ 1,500	79,723	+ 18,115	

* For month. † Fortnight ended. § From July 1, 1904.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.	
Bengal Nagpur...	Oct. 15	Rs. 3,21,181	+ Rs. 66,191	+ Rs. 45,19,276	+ Rs. 64,06,4	
Bengal & N-W...	" 8	Rs. 2,29,720	+ Rs. 80,262	Rs. 28,76,919	+ R. 2,50,353	
Bombay & Baroda	Nov. 5	Rs. 3,32,000	+ Rs. 15,000	+ Rs. 49,31,000	+ R. 5,26,000	
Do. State Lines	" 5	Rs. 4,23,000	+ R. 45,000	Rs. 72,51,000	+ R. 8,42,000	
Burma	Oct. 1	Rs. 2,41,783	+ Rs. 20,274	Rs. 34,19,730	+ R. 2,22,349	
Delhi Umballa...	Nov. 5	Rs. 45,000	- Rs. 4,300	Rs. 5,91,200	- Rs. 19,800	
East Indian	Nov. 5	Rs. 16,66,000	- Rs. 2,43,000	R. 52,55,000	+ R. 27,50,000	
Gt. Indian Penin.	" 5	Rs. 6,81,100	+ Rs. 19,787	R. 1,23,32,167	+ R. 174,72,302	
Indian Midland	" 5	Rs. 1,57,500	- Rs. 4,343	Rs. 25,63,448	+ R. 1,66,287	
Madras	" 5	Rs. 22,000	+ Rs. 3,522	R. 4,22,491	+ R. 63,209	
South Indian	" 8	Rs. 2,22,324	+ Rs. 985	Rs. 34,95,741	+ R. 1,35,990	
South Behar...	" 15	Rs. 15,545	+ Rs. 5,991	Rs. 1,50,423	+ R. 1,580	
Strtn. Mahratta	" 15	Rs. 1,75,927	+ Rs. 13,004	Rs. 28,64,945	+ R. 3,57,721	
Southern Punjab	" 29	Rs. 44,200	+ Rs. 8,983	Rs. 8,44,400	+ R. 2,16,441	

The Prospectus has been duly filed with the Registrar of Joint Stock Companies in accordance with the Companies Act, 1900.
The LIST OPENED NOVEMBER 11, and will CLOSE on or before NOVEMBER 21, 1904.

THE DHARWAR REEFS COMPANY, LIMITED.

Registered under the Companies Acts, 1862 to 1900.

CAPITAL, £175,000, divided into 175,000 Shares of £1 each.

The Prospectus, dated November 10, 1904, invites Subscriptions for 90,000 Shares at par:—

Payable—1s 0d per Share on Application;

1s 6d per Share on Allotment;

and the balance in Calls not exceeding 2s 6d per Share, and at intervals of not less than two months.

DIRECTORS.

Capt. WILLIAM BELL McTAGGART, D.L., J.P., The Ray, Lingfield, Surrey (Chairman of the Nundydroog Company, Limited), Chairman.

Sir TREVOR CHICHELE PLOWDEN, K.C.S.I., J.P., Hazellhurst, Ore, Sussex.

VERE HERBERT SMITH, Esq., Suffolk House, E.C., Merchant.

JOHN TAYLOR, Esq., M.Inst.C.E., 6 Queen street place, E.C.

HENRY CLAUDE TAYLOR, Esq. (Messrs. John Taylor and Sons), 6 Queen street place, E.C., Mining Engineer.

Bankers.—The Union Bank of Scotland, Limited, 62 Cornhill, E.C., Glasgow, Edinburgh, and Branches.

Solicitors.—Messrs Francis and Johnson, 19 Great Winchester street, E.C.

Auditors.—Messrs Turquand, Youngs & Co., 41 Coleman street, E.C., Chartered Accountants.

Managers and Consulting Engineers.—Messrs John Taylor & Sons, 6 Queen street place, E.C.

Secretary and Offices.—Richard Garland, Esq., 5 & 6 Queen street place, E.C.

ABRIDGED PROSPECTUS.

This Company is formed primarily for the purpose of acquiring the Leases of certain auriferous properties in the Taluq of Gadag, in the District of Dharwar, Bombay Presidency, for carrying on mining operations there, and for the other objects specified in the Memorandum of Association.

The following are the Leases to be acquired:—

A Lease dated August 4, 1902, granted by the Secretary of State for India in Council to Edmund Dunlop Puzey, Esq., for a term of 30 years from that date, of the Mining Blocks described as No. 1, "Nabapoor," comprising 160 acres; No. 2, "Kabulayatkatti" (or Kabligatti), 160 acres; and No. 3, "Bortur," 160 acres, subject to the payment of a certain half-yearly rental of 240 rupees, to a surface rent of 8 annas per acre, and a royalty of 7½ per cent. of the net profits derived from the gold extracted over and above the quantity of gold equal to the certain half-yearly rental which the Lessee is authorised to get from and out of the Mines and to sell and export.

A Lease dated April 14, 1904, granted by the Secretary of State for India in Council to the Dharwar Gold Mines, Limited, for a term of 30 years from January 1, 1904, of the Mining Block described as No. 4, "Attikatti" and "Bortur," comprising 160 acres, subject to the payment of a certain half-yearly rental of 80 rupees, to a surface rent of 8 annas per acre, and a royalty of 7½ per cent. of the net profits derived from the gold extracted over and above the quantity of gold equal to the certain half-yearly rental which the Lessees are authorised to get from and out of the Mines and to sell and export.

A Prospecting License over the said Blocks was originally granted to Edward Dunlop Puzey, who, by agreement dated January 29, 1902, granted an option for a period of two years ending April 30, 1904, to the Dharwar Gold Mines, Limited, for the purchase of the License and the Leases to be granted thereunder. During this period that Company has carried out explorations on a considerable scale, both in the ancient workings and in the solid reef below,

with results which satisfied them that the prospects of successful mining are unusually good, and they accordingly determined to exercise the option.

The mining and prospecting work is fully described in the report by Mr. Edward R. George, Superintendent of the Gold Fields of Mysore and General Exploration Company, Limited, dated June 29, 1904, which accompanies the Prospectus, and the following information relating to the Mines is given on the authority of that Report:—

The Mines are situated at from 10 to 11 miles south of the town of Gadag, through which the Southern Mahratta Railway passes.

Each of the four blocks has a length of one mile on the line of the reefs, and a width of a quarter of a mile.

Old workings of enormous extent exist on the properties, varying in depth from 30 to 200 feet, revealing a great width of lode in places, and showing that the old workers must have taken out many thousands of tons of ore.

There are three distinct lodes, running almost parallel to one another, with a course of from 25 degs. to 45 degs. west of north, named Nos. 1, 2, and 3, the No. 1 being the East Reef, No. 2 the Centre, and No. 3 the West Reef, all dipping to the east.

The explorations by the Dharwar Gold Mines, Limited, have been confined mostly to the No. 2, or "Kabligatti," Block, where three shafts have been sunk on the Centre Reef as follows: No. 15 Shaft, 215 feet; Incline Shaft, 325 feet; and No. 22 Shaft, 298 feet.

The trials on the Nos. 1, 3, and 4 Blocks have been limited; but the reefs, where seen in the shallow pits of the old workings, vary in width from 6 inches up to 3½ feet, assays from points near the surface on No. 4 Block giving 6 dwt. and 13 dwt. of gold per ton respectively.

The Dharwar Gold Mines, Limited, have by arrangement continued the mining operations on this Company's account as from April 28 last, when the option above referred to was exercised, the expenditure incurred, agreed at £5,000, to be refunded by his Company. The machinery, plant, and buildings now on the Mines will be taken over at a valuation, and the Company will have all the advantages of entering upon a "going concern."

Mr. George states that he feels confident the property is a valuable one, and that he has formed a high opinion of its potentialities. His recommendations for opening up the mines will have attention as soon as the necessary capital is available. Meantime pumping machinery is being provided, and much of it has already been shipped.

The mining explorations since the date of Mr. George's inspection have, according to the published reports of Mr. Robert Collins, the Superintendent, opened up a pay shoot of considerable length in the 290 and 300 foot levels, in the neighbourhood of No. 22 Shaft.

Having regard to the proximity of the Mines to the railway, coupled with the fact that the conditions obtaining in the locality as regards the supply of timber, fuel, and other necessary commodities, are favourable, the Company should be in a position to work the Mines on an economical basis.

The minimum subscription on which the Directors are authorised to proceed to allotment is 35,000 shares.

This abridged Prospectus is not to be regarded as an invitation to the public to apply for Shares, but full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application can be obtained from the Bankers and Solicitors, and from the Offices of the Company.

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The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 359. SATURDAY, NOVEMBER 19, 1904. (Registered as a Newspaper.) Price 6d.
New Series.

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THE INVESTORS' REVIEW will be posted on Friday night in time for the first delivery on Saturday morning within the metropolitan area and for transmission by the earliest morning mails to all parts.

Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

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For the fortnight before a subscription expires the INVESTORS' REVIEW will be forwarded in a BLUE wrapper, whose appearance will give warning to recipients that the time has come to renew and render correspondence unnecessary.

The Index for the past half-year's volume will be forwarded to all subscribers who ask for it. Cloth cases for binding the volume, price 2/6, postage 4d. extra. The price of the bound volume is 16/6, by post, 9d. extra.

The EDITORS cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

A Word of Counsel to Japan.

Cable messages from Tokio indicate that the Japanese people are far from satisfied with the terms upon which their new foreign loan has been sold. We gather that they think their credit should have risen rather than gone down owing to the magnificent fight they have maintained against Russia. Perhaps also they may have an idea that the benevolent spirit displayed towards them by the official classes and many of the citizens in the two great English-speaking countries should have moved investors therein to something resembling benevolence. We can quite understand the perplexity of the Japanese people who find English and American newspapers full of praise for their prowess and magnificent fighting qualities and yet discover that when it comes to lending money they exact the uttermost farthing. Greater experience of the habits of the money-lending nations would disabuse them of any such confusion of mind and teach them that there is no such thing as philanthropy in money-lending. The Japanese have contracted to pay, we estimate, quite 8½ per cent. for their new foreign loan of £12,000,000 nominal, now placed half in London and half in New York. At the issue price the investor gets about 8 per cent. for his money, allowing for the premium on redemption at an early date,

and if we add in the underwriting commission and the charges of the banks in whose hands the loan was placed for emission it is quite within the mark to put the cost of the money to the Japanese people at 8½ per cent. The terms are severe without question, but it would be doing the Japanese no kindness to lead them to think that they have been over-reached. Their agents, they may rest assured, have done the best possible for them and they must not think that because the loan has been quoted at a premium in the market a higher price could have been exacted from the first subscribers. Without that premium as a bait the loan would probably have been a failure, and the banks who had it in hand were therefore compelled to throw out the attraction of a low issue price so as to attract subscribers. At the very most they could not have got 91½ from the public for this loan. Proof that this is true is furnished by the instability of the market premium. Let dear money touch our market and the scrip would go to a discount.

The £10,000,000 loan recently issued cost the investor 3 per cent. more than this new issue. When the next loan has to be placed upon the market it is by no means improbable that he will get it 3 per cent. cheaper than the loan subscribed this week. The longer the war goes on, in other words, the more difficult will it be for Japan to place loans in foreign markets and the Japanese Government ought not to forget that outside England and the United States there are no European money markets really open to it to borrow in. France is too deeply committed to Russian finance to have anything to say to Japanese, and it is a serious loss to a borrowing country to be unable to appeal to the thriftiest and richest population in the world. This being so, would it not be both prudent and in the highest sense patriotic on the part of the Japanese Government to endeavour to come to an arrangement with its great adversary before arriving at the point when yet another foreign war loan will have to be raised? The Japanese Cabinet ought to keep in mind the attitude of Western Powers towards States that fall into difficulties and take the utmost care not to extend their pledges to foreign creditors to a degree which would place them at the mercy of England and the United States or any white Power whatsoever.

Japanese statesmen can surely already see that the money-lending classes have no bowels of compassion, and were the war to go on until the Japanese debt abroad amounted to a total which might throw the finances of Japan into confusion for years after peace had returned, they may be quite certain that England and the United States would have no scruple in proposing some arrangement such as exists in Turkey, Egypt and China with a view to make sure that the money lent is paid back. Japan cannot want an "Imperial Maritime Customs" administration in the Chinese manner, wholly officered by foreigners and drawing the substance of the nation away in order to fulfil the obligations entered into with the European creditor; but a continuance of the war, involving as it must a succession of foreign loans, will bring her in sight of this danger, and at the very best must embarrass and retard her internal development for many a year to come. Therefore, in all friendliness, and with a sincere admiration for the many high qualities displayed by the Japanese people, not only in the arts of war but in the arts of peace, we counsel their statesmen to pause now and consider whether

the present conflict cannot be brought to an end when Port Arthur has fallen if not before. Until then we quite admit that possibly nothing can be done but after that event it should not be difficult for Russia and Japan to settle their differences and put an end to the slaughter. They respect each other now as they never did before.

Russia also is suffering from exhaustion, and as the weeks and months pass the stability of her present Government is increasingly endangered by outbreaks of popular discontent. During the winter, moreover, it will be wellnigh impossible to carry on a campaign in the open. For the next three months at least the armies facing each other just south of Mukden must confine their efforts to petty skirmishes, to desultory attacks upon each other's trenches, to shellings of each other's positions and minor annoyances of the usual war-appetising kind. In a country where the winter temperature sometimes falls to 25 degrees below zero Fahr., it is simply impossible for troops to move away from their shelters and camp out in the open. They can march over the country but they cannot sleep exposed to the night air on the bare ground, and if either army attempted long marches with the view of outflanking the other it would probably suffer a far greater loss of men from cold than from another such battle as that at Liao-yang. The pause thus imposed upon the contending forces by the climate should be seized by the lovers of peace in both Empires to try and bring about an accord. Already the war has gone on long enough to convince Russian statesmen that Manchuria will cost more to reconquer and keep than it can ever be worth. Why let obstinacy interfere with self-interest?

With each pause in the fighting we have a revival of rumours about intervention, and the Washington Cabinet is said to be particularly busy in this direction. But both combatants are quite right in suspecting the motives of the Powers fussily ready to play peace-maker. They are selfish motives so far as their Governments go. It is not so with the more enlightened section of men and women throughout Europe and the United States. They hate bloodshed and would welcome any arrangement calculated to put an end to the horrible carnage at which they stand aghast and overwhelmed with pity; but Governments as such must be distinguished from benevolent people in transactions of this kind and it would be easy to bring into relief the underlying motives of self-interest impelling ourselves and the United States, France and Germany to intervene in order to stop the war. We content ourselves now with insisting that Russia and Japan must make their own bargain. Neither Western Europe nor the United States are particularly the friends of either. The Japanese should be all the more ready to come to an agreement with their adversary because their triumph would be sure to awaken jealousies and perhaps stir up hostile action on the part of some of the Powers now professing to be their friends, people who admire their military valour and capacity beyond measure. Do not let the Japanese deceive themselves upon this point either. The English-speaking peoples everywhere are not really in the mass delighted at their success. In the Australian colonies and in Canada that success is viewed not only with suspicion but with dread and often positive aversion. Even here there is probably only a minority of the people anxious for the triumph of Japan, and on the Continent no great Power is definitely on her side. Japanese statesmen ought, therefore, to consider in the light of this fact what the position of their country will be at the end of a tremendous war. Let them assume that their confidence in their ability to defeat Russia and drive her troops from Manchuria will be justified by the events and even then they surely cannot help seeing that the triumph will leave their country exhausted, prostrate after the stupendous exertions involved, prostrate and debt fettered, unable therefore to face another enemy forthwith. They must not imagine that they have no other

enemies than Russia, or that there is such magnanimity among European Powers as would induce them, singly or altogether, to hold their hands and claim no advantage to themselves whatever from the results of Japan's victory. The Japanese must not forget what happened after their triumph over China. Did not the European Powers then step in and snatch the fruits of victory from their tired hands with an eagerness ominous of events to come? By every honourable means, we repeat and insist, Japan ought to strive to put an end to this war before her strength is so far exhausted as to make her an object of covetousness to Powers in Europe, cursed by the earth hunger, unaffected by scruples. The Japanese dream of regenerating China and we believe them to be the one race in the world best fitted to undertake this magnificent enterprise. But do they suppose that Germany will allow them to carry out this great work of reformation unmolested if her interests in Shantung are likely to be interfered with? Is France going to stay quiet and see a China armed, capable of sending drilled and efficient troops to dispute her possession of Tongking? Will the United States have no anxiety about the Philippines, and will England fold her hands, indifferent to the fate of her commerce? Japan may say "We will interfere with nothing, trade is free to all, any country may come and build railways in China or open up her mines," but she will not be believed. Our Press will be filled with stories of Chinese armies drilled and weaponed in the most scientific modern style, and the fears thus evoked will prompt the Powers to again step in and unite to prevent Japan from gathering in or garnering the harvest of her great sacrifices and loss of blood.

These are but a few of the reasons which might be advanced, all tending to impose upon Japanese statesmen the duty of striving now to put an end to the war. They can do so with magnanimity and by giving up something of their ideal, should they take the initiative the moment that Port Arthur is in their hands, nay even if it be only in *extremis*. By offering generous terms to Russia—and the Japanese by no means hate the Russian people—they might attain to a lasting peace before exhaustion overtakes them, before the Baltic fleet comes out to break through or at least weaken the blockade of the fortress, so long defended with such heroism. To carry on the war for another year might easily come to imply disasters for Japan which it will take generations to repair, let alone the danger of that dominance of European Powers swayed by their usurers which we dread for her most of all. In examining their position let not Japanese statesmen forget that their foreign debt is already about £1 per head of their population and that for a people so poor in money and money's equivalents it is a heavy debt.

The Position of the Post Office Savings Bank.

By ALFRED MARKS.*

II.

"... the dangers to which the country is subject, which are increasing from year to year. These I know Mr. Huskisson to have described as the greatest danger to which the British Empire was exposed financially, namely, the responsibility to the Savings Banks."

LORD MONTEAGLE (ex-Chancellor of the Exchequer. Report of the Select Committee on Savings Banks, 1858. Q. 4,430.

"Can you imagine a banker carrying on business in that way? Such a course would ruin any banker in a month."

LORD SHERBROOKE (then Mr. Lowe), June 5, 1875. (Hansard, 3rd series, v. 224, c. 1,429.)

It will be well to premise that, except where the contrary is made evident, what will hereafter be said

* These remarkable articles on the pitiable state of the Government Savings Bank, from the pen of Mr. Alfred Marks, a London banker of old standing and ripe experience, will be collected into a pamphlet, to be issued at the New Year. Orders for this pamphlet, which will be issued at 1s., may be forwarded now to the office of this paper.

is in relation to the Post Office Savings Bank. Much, however, will apply also to the Trustee Savings Banks holding deposits to a total of nearly £55,000,000 and showing on the last balance-sheet a deficit of £3,734,000. A deficit of varying magnitude has been a feature in the history of these institutions for more than fifty years past. It will have been observed that the suppression of the balance-sheet of the aggregated Trustee Savings Banks was also effected by the recent Act.

Actual enquiry has shown that even among those whose business imposes on them the necessity of noting important facts in connection with monetary institutions, but little heed is given to the position of the Post Office Savings Bank. Nevertheless, the magnitude of the sum held by this institution makes the conduct of its affairs a subject of the greatest importance. The sum due to depositors in the Post Office Savings Bank reached, on December 31, 1903, the enormous total of £146,000,000. To enable us to realise the magnitude of this sum, let us compare it with the deposits held by some of the largest joint-stock banks. All figures relating to these banks are taken from the admirable tables, well known to all bankers, the "Analysis" published half-yearly by Mr. H. W. Birks. The figures cited are those relating to the position of the joint-stock banks on December 31, 1903.

We will take the following as showing an aggregate nearly the same as the amount of the deposits of the Post Office Savings Bank, but slightly exceeding that total:—

	£
London and Westminster Bank	28,573,000
London Joint-Stock Bank	16,773,000
London and County Bank	43,669,000
London City and Midland Bank	45,423,000
London and South-Western Bank	13,282,000
Total	147,720,000

In regard to liability to sudden withdrawals the Post Office Savings Bank has some advantage, of which it has not been able wholly to divest itself by the device of "telegraphic withdrawals." It is only necessary to note here that a portion of the "deposits" of the joint-stock banks consists of deposits at notice as distinguished from current accounts.

Now let us look at what is behind the deposits in the two cases. The deposits of the Post Office Savings Bank are secured by stocks, equal, according to the valuation of December 31, 1903, to 18s. 6d. in the £. Behind this is the guarantee of the State. That is all. The State guarantee is held to absolve the institution from the necessity of keeping any cash reserve. As a matter of fact, it keeps none.

On the other hand, the five joint-stock banks were found to hold the following amounts in "Cash in hand and at the Bank of England":—

	£
London and Westminster Bank	4,656,000
London Joint-Stock Bank	2,863,000
London and County Bank	8,093,000
London City and Midland Bank	9,194,000
London and South-Western Bank	1,777,000
Total	26,583,000

In the one case 26½ millions of cash, in the other nil. We might almost be content to let the comparison rest here. But let us look further. The five banks held over 18 millions of "Cash at Call," that is money lent at call or short notice, secured by first-class bills of exchange or first-class securities. They also held 28 millions of Government and other securities, including a large amount of Consols written down to 85 as a measure of precaution to anticipate loss by sudden realisation. Further, they held bills of exchange to the amount of nearly 95 millions, a certain proportion of which, not ascertainable, consisted of bills of the highest class, almost as marketable as Consols themselves.

Successive Governments have put pressure on the joint-stock banks with the object of obtaining greater

security for the public. This has been rightly done, as the security of the banks is a matter of the greatest public interest. If the Government would go a little further and bring about, as it easily could do, the publication of weekly instead of monthly statements of liabilities and assets, it would do well. The somewhat discreditable practice of "window-dressing" (not, be it said, adopted by the soundest banks) would thereby be wholly abolished. It must, however, be admitted that the banks have, in the main, loyally responded to the requirements of Governments.

But while this has been the case, while Governments have been quite rightly urging reforms upon the joint-stock banks, no account whatever has been taken by those Governments of the position of the State Bank for Savings. The joint-stock banks would have been amply justified in demanding that the Government should set its own bank in order. The joint-stock banks are indeed to blame that they have not insisted upon this. I cannot recollect that they have ever moved in the matter, except to protest against the raising of the limits.

It is impossible to deny that the joint-stock banks are far better prepared to meet a sudden demand for repayment of money entrusted to them than is the Post Office Savings Bank, which would be compelled to sell securities at the first onset. But the guarantee of the State is held by the representatives of the Government to absolve the Post Office Savings Bank from the necessity of keeping any cash reserve. Sir E. W. Hamilton, K.C.B., the Assistant Secretary to the Treasury, expressed this view in his deposition to the Select Committee. To keep a reserve would be "a wholly unnecessary thing;" "a wholly useless and wasteful amusement;" "it would be locking up an enormous amount of money for no purpose, so far as I can see." (Q. 1,053.) One may well tremble to find these views held by the official who appears to be mainly responsible for the safety of the Post Office Savings Bank. His remarks on what might happen in the event of large withdrawals have been quoted. They are confirmed by what did actually happen to the French Savings Bank in 1848. When there was no more money in the till, depositors received "I.O.U.'s in the shape of bonds." These bonds were redeemed, we are told, "under the Empire." No date is given, but as the second Empire was established at the end of 1852, these poor people must have nursed these "I.O.U.'s in the shape of bonds" for at least four years. (Report of the Select Committee on Savings Banks 1857—8. Q. 1,744-5.)

The fact is that a blind reliance is placed on the guarantee of the Government: no one sufficiently considering how, in case of need, this guarantee could be made to provide coin. We may admit that the fact of the guarantee of the Government renders the Post Office Savings Bank less liable to a run. But the Post Office Savings Bank is still, if in a less degree, liable to large withdrawals. It is not agreeable to trading banks to let a considerable portion of their assets remain unused, but, assisted by the demand of the public for greater security, they have wisely recognised facts and constantly hold themselves in readiness to meet large withdrawals. It is a matter of urgent necessity that public opinion should be directed towards securing in the same way the position of the Post Office Savings Bank, holding deposits equal to the aggregate of deposits held by five large joint-stock banks.

Local Loans.

Attention has so often been drawn in these columns to the steady growth of the indebtedness of the local authorities in Great Britain that the story threatens to grow wearisome. Yet the latest report of the Public Works Loan Board on its operations for 1903-4 contains several facts of much interest. First, though the number of advances made was 1,897 or 266 less than those of the previous year, the aggregate amount lent

was roughly £100,000 higher at £5,838,237, and of this only £112,343 was secured on property, the balance being a burden on the rates. On these loans the Commissioners obtained interest at an average rate of £3 5s. 9d. per cent. against £3 5s. 1d. in 1902-3 and £3 3s. 7d. in 1901-2, the average having risen steadily since 1898-9 when it was only £2 15s. 6d. But the increase, though real enough to the ratepayer, is not a source of greater profit to the office because the recent issues of Local Loans stock have been either at or below par, that of last June having been offered at 97. The Commissioners, therefore, have not much margin to come and go upon even on the average rate they receive which, as a matter of fact, is but 9d. more than the actual interest paid on the major portion of the loans, since out of the total of £5,838,237 advanced £5,031,072 was lent at 3½ per cent. Below this sundry small loans amounting in the whole to £29,133 and £40,400 were granted at 2½ and 3 per cent. respectively, and although 3½ and 3¾ per cent. were obtained on £537,060 and £188,105 the Commissioners could only place £12,000 at 4 and £457 at 4½ per cent. Of the purposes for which the loans were granted those under the Public Health Acts and for works not specified showed the largest increase. Education, though £1,159,181 was borrowed under this heading by the English authorities, decreased £196,246, but against this must be set the fact that the Scottish authorities increased their expenditure in this direction by £14,542 to £155,745. For the Allotments Acts nothing was required nor for electric light, at least not in England, but Scotland raised £10,000 therefor. To house the working classes the English authorities borrowed £36,590 on the security of the rates and £16,185 on their property, both of these sums being considerably less than the advances for the same purpose in the previous year, while in Scotland nothing was raised for this purpose on the rates and only £5,377 on property. In contrast to this £65,281 was advanced by the Commissioners for works under the Military Lands Acts, the volunteers south of the Tweed increasing their annual demand by £13,281 while those in the north lessened theirs by a paltry £473.

The above figures, however, only serve to show in some measure the way the demand for money to carry out the different public works, profitable or other, fluctuates from year to year and it is not until an examination is made of the table showing the total advances up to March 31, 1904, and the sums repaid on them, that the true value of the report becomes apparent. At this date the local authorities in the United Kingdom had borrowed from the nation £103,729,908 and paid back £52,673,589, while £2,184,875 had been remitted or written off leaving a balance of £49,471,444 still due. Included in these figures are the closed loan services—that is loans entirely repaid by the corporations or else partly paid back and partly remitted. Under this heading the advances total £11,718,141. Of this £9,804,317 has been refunded and the balance of £1,913,823 has gone for ever, the Commissioners having either relieved the borrowers of their liability or else written off the amount as a bad debt. Few of the amounts so disposed of are individually very great, the Union Workhouses in Ireland, on which the loss is £1,370,534, the Ulster Canal and the Thames Tunnel, the loss on both of which is over £100,000, being the three most serious, though roads in England and Scotland, railways in England and Ireland and harbours in the Isle of Man swallowed amounts varying from £20,000 to £60,000.

The current and open loans services, which comprise advances made against corporation property as well as those chargeable to the rates, aggregate £92,011,767, a very respectable figure considering that the majority of the debtors are the small local authorities of the country, the big corporations appealing direct to the investor. Of this sum £42,269,271 has been repaid and £271,051 actually remitted, while

£130,166 has been written off the properties mortgaged though the Commissioners still hope to recover this some day. There is therefore a balance outstanding of £49,292,249 of which only £1,927,921 is secured on property. Under the Public Works Loans Act all moneys borrowed have to be repaid within a fixed period of time and, in recent years at any rate, this in the majority of cases is from twenty to thirty years and in no case over fifty. Unfortunately the sums paid off are far smaller than the new loans granted, the amount received in 1903-4 being but £2,096,446 or only about half of the new debt created.

Considerable interest attaches to the different uses to which the borrowed money has been devoted in England and Scotland and to the sums spent in each country. Public Health, though taking the lead in England, comes second in Scotland, Education having made greater demands there. Still in England it has by no means been neglected, as £24,676,283 or about four millions less than the amount spent on Public Works, has been devoted to it. These two items—Public Health and Education—are the heaviest in this country, Poor Law coming third with £8,514,721, Scotland showing a marked contrast inasmuch as its total borrowings for Poor Law objects is but £16,441. On the other hand the sum raised in the North for the purposes of the Lunacy Acts is far greater proportionately than in England, the total being £203,000 or more than ten times that for Poor Law Acts, while the amount in England, £1,271,382, is only one-eighth. The most disappointing figures in the return are those relating to allotments, local authorities having only exercised their powers in this direction to the extent of £10,415.

But what of the burden placed on the ratepayers by all this indebtedness? Since the borrowing commenced £34,572,118 has been paid in the shape of interest in addition to the repayments of principal and over and above these is £110,618 due for arrears. No doubt the majority of the works are reproductive, either directly or indirectly, but the liabilities for them have nevertheless been incurred in much too easy a fashion. A glance at the detailed lists of the sums advanced to various bodies throughout the country shows this—almost every county council, urban and rural authority having borrowed something. Moreover the cost of administering the districts steadily increases and even the Public Works Loan Board views the rise in rates with some anxiety. It has, therefore, in the past year felt compelled to refuse loans in certain cases and in others to warn the applicants that no further money would be lent to them unless some reduction was shown in the rates levied. This step, though it may do much to check the extravagance of the local authorities, will not do everything unless backed up by ratepayers themselves. Ratepayers should also note that since March 3 of this year the rates of interest charged on advances have been raised. For loans where the period of repayment does not exceed twenty years 3½ per cent. per annum is to be charged, where not exceeding thirty years 3¾ per cent., not exceeding forty years 4 per cent., and not exceeding fifty years 4½ per cent., so the weight of the money borrowed will now be much greater than in the past. One other point. Though a loan may be written off the Local Loans Board's assets the borrower is still liable to repay it and all arrears of interest should the Commissioners demand it. Therefore, nearly the whole of the amounts written off in the closed loan services are, so far as the borrowers are concerned, liabilities which at any time may have to be met.

NATIONAL BANK.—On September 24 the liabilities on simple contracts were £11,440,023, and on notes or bills, including bank notes in circulation, £1,431,478, while the assets consisted of £1,532,475 in Government securities, £3,608,980 in bills of exchange and promissory notes, £1,494,087 in cash on hand and at the Bank of England, £2,000,110 in money at call and at short notice, and £6,298,596 in other securities.

Economic and Financial Notes and Correspondence.

SHOWELLS BREWERY COLLAPSE AND THE DUTIES OF ACCOUNTANTS.

While the words of Mr. Arnold Statham's admirable address on the duties of professional accountants, delivered on Monday of last week to the London Society of Corporate Accountants, were still very fresh in the mind the report of the investigation committee appointed to inquire into the causes of the collapse of Showells Brewery Company furnished the subject with a practical lesson as forcible as it was opportune. That committee was appointed almost a year ago when the fraudulent nature of the Showells balance-sheets first came to be suspected and the task of making inquiry into the position of a business which extended its ramifications into fifty towns and villages cannot have been a light one. The result is to reveal a position of affairs far more disastrous than even the most pessimistic had anticipated and punishment was never more deserved than that meted out to two of the directors on their conviction for falsifying the accounts early in the present year. But their imprisonment brings small consolation to the shareholders faced with appalling loss and it seems beyond doubt that if professional auditing were conducted on the lines laid down by Mr. Statham, strengthened by real honesty of purpose, *débâcles* such as this would be rendered well-nigh impossible. The committee consisted of Sir James Smith, Mr. E. B. Clarke, and Mr. E. C. Kaye, and these gentlemen at once took steps to ascertain the actual position of the various assets, including expert valuations of the brewery and maltings, fixed and loose plant, and the other freehold and leasehold fixtures. This accomplished, Messrs. Gibson and Ashford were appointed to prepare as at January 31 last a balance-sheet of the company based on the new valuations, and from it shareholders will discover a grievous deficiency in their assets of no less than £431,612. To set the matter out clearly we cannot do better than use Messrs. Gibson and Ashford's own words. They say that "whereas the balance-sheet of October 3, 1903, presented to the last annual meeting purported to show that after writing off the goodwill in previous years the whole of the company's capital was intact and there were in addition a reserve fund of £113,000 and undivided profits to the amount of £17,939, the balance-sheet of January 31, 1904, discloses the fact that the alleged reserve fund and undivided profits were non-existent and that the value of the assets fell short of the capital to the extent of £300,672 being a total difference between such alleged and actual positions of £431,612." Of that the over-valuation of properties accounts for £257,100 and of investments for £18,351 and the committee does not consider that blame attaches to those responsible for previous balance-sheets in respect of these excesses, an opinion we will leave unchallenged for the moment as a very big question is opened up. Again using the committee's own words, "some responsibility is attributable in the over-valuation of such of the investments as had market value; but as regards the properties it is obvious that to have taken fresh valuations each year would have been impracticable and those responsible for the balance-sheets were possibly justified in entering such properties among the assets at valuations based on cost." The injudicious purchase of properties and the general depreciation which in recent years has affected all licensed properties are considered the chief causes of the losses.

Coming, however, to the deficiency in assets apart from actual licensed houses, the committee is of opinion that a serious moral if not a legal liability attaches to those responsible for the balance-sheet of 1903 and we assume the auditors are included. The certificate attached to the balance-sheet was given by Messrs. C. A. Harrison, Barratt, West, and Co., of Waterloo

Street, Birmingham, and was in the usual style, "true and correct view as shown by the books," and so on. Yet in that balance-sheet there were such glaring frauds as: "Falsification and over-valuation of stock, £45,162; over-valuation of fixed and loose plant, rolling-stock, &c., £80,574; revenue charges included as assets, £10,591; and insufficient reserves for bad debts and for other losses and expenses, £7,346." That means total losses of £143,674 and it is perfectly clear that auditing on lines that does not bring to light deliberate falsification such as this is worse than useless because the certificate given creates a false sense of security, merely serving to lull victimised shareholders into the belief that the position of a company has been subjected to a proper scrutiny. It is doubtful though whether proprietors will be so easily satisfied after the latest disclosures and if this break-up leads to reform in the matter of professional auditing Mr. Statham may prove the pioneer of some far-reaching changes. A clerk in the office can compare a balance-sheet with the company's books and say that the two agree, and if that is all auditors are supposed to do their employment is waste of money. The question of over-valuation of properties is perhaps of even greater importance but in this matter it would be unfair to single out any particular company because we could off-hand name a couple of dozen brewery companies whose assets of this character are hopelessly over-valued, and who one day must face the music. Nor is the concealment of losses peculiar to brewery undertakings but applies equally well to countless commercial, industrial, and other enterprises throughout the world even to our most cherished possessions like the country's railways. The fair and legitimate valuation of assets and the course that should be adopted on signs of wastage are questions of great magnitude and only by bringing the subject forward for discussion as Mr. Statham did can we hope for any workable solution. Returning for a moment to the affairs of Showells, the remainder of the directors have been called upon to resign and no doubt willingly assented, and we gather that the auditors have gone as well. Since the collapse the business has been in the hands of Mr. Walter Showell—the chairman of Crosswell's Cardiff Brewery we believe, and not hitherto connected with the Birmingham undertaking. For the four months ended January 31 there was a loss of £12,487 due to the wasteful, reckless, and injudicious methods of the past management—the committee's words—but in the eight months to the end of October a profit of £18,222 was earned after providing fully for depreciation, which met debenture interest with a balance over of £5,322, so clearly the business is worth an effort to save. But more capital must be raised and the losses apportioned between the various classes of shareholders. £100,000 is named as the working capital required and with a view to finding the best means of raising the money and getting out a scheme of capital reduction to make good the heavy deficiency the committee recommends the appointment of two representatives of each of the three classes of shareholders to confer with the board.

WALL PAPER MANUFACTURERS.

Had it been less extravagantly capitalised this big combine might have proved a shining exception to the heavy roll of rank failures we have had to lament during the past few years because its profits have always exceeded prospectus promise and until the past year were continuously progressive. But a company so over-burdened with capital that more than £1,000,000 of it stands practically no chance of ever receiving a dividend can never be intrinsically sound, and its securities cannot be expected to enjoy high favour with the public. So far as is known outsiders are interested in this concern only to the extent of £986,113 debenture stock and the same amount of preference shares, leaving the vendors with 1,084,621 each of ordinary and deferred shares all of £1 each. Thus the total capitalisation of the businesses joined up comes to £4,141,468 and that the overvaluation was wilfully

done is proved by the fact that when the agglomeration was brought into being the certified profits were only £200,000 per annum, or much less than 5 per cent. all round. Fortunately revenue has since always been in excess of this figure and improved steadily from £235,760 in 1900 to £278,993 in 1903 enabling the directors to pay 8 per cent. on the 10 per cent. ordinary shares and place small sums to reserve besides carrying forward a continuously increasing sum as provision against a possible set-back in business. This happened last year but only to a very trifling extent the profit on trading, dividends on investments and interest being £241,712 compared with £248,993 in the previous 12 months in each case after allowing £30,000 for depreciation. Thanks, however, to the big advance to £81,987 in the balance brought forward the sum for disposal is £323,779 against £300,233, transfer fees being added on, but nevertheless the appropriation to reserve is reduced £10,000 to £30,000. Income-tax is rather more at £2,746, debenture interest absorbs £39,445 and £49,305 is required for the preference dividend. Next the regular 8 per cent. is paid on the ordinary shares and after making the contribution to reserve the carry forward is raised by £33,527 to £115,514. We rather regret this constant growth in the balance left over at the expense of reserve as it creates the fear that one of these days the ordinary dividend will be advanced to its fixed rate of 10 per cent. and a distribution attempted on the deferred shares. Should that happen the financial position would be seriously weakened because both the savings and the depreciation allowance are distressingly small considering the enormous valuation placed upon the assets. Including £46,319 added in the course of the past year the land, buildings, plant, machinery and goodwill are valued at £3,251,861. Even if we deduct £1,000,000 as the value of the goodwill that still leaves over 2½ millions of real assets and no one can pretend that £30,000 is sufficient depreciation on a figure like that. Then the reserve fund now amounts to £130,000 only and the position cannot be considered solid until quite £500,000 has been accumulated and invested outside the business. This said we are happy to point out to shareholders that the concern is rich in liquid resources, to say nothing of a big supply of "paper" assets—apart from goodwill—because are not stocks valued at nearly £494,000? Floating liabilities are quite unimportant at £56,967 and on the other side there are such assets as debtors £283,168, bills receivable £139,644, cash £72,511 and investments £340,770. The last-named consist of £104,500 Local Loans stock at 95, loans to municipal authorities £100,000 and other securities £136,270, a state of affairs which gives hope that these investments are worth entered figures.

BOTTOMLEY THE BENEVOLENT.

We may venture to apply this adjective to the renowned Horatio seeing that no financial conjuror of the present day has been so distinguished as he is in the art of substituting his paper for the cash of his victims. The following correspondence has fallen into our hands, and in publishing it our only regret is that space does not allow us to give likewise the speech delivered at the wind-up of this "inaugural stock operation," but we cannot spare that space and must only note that after the explanations given several gentlemen present declared themselves to be "all satisfied," which was good. It seems that there was nothing of the "blind pool" in this beautiful operation, seeing that Bottomley's Joint Stock Trust and Finance Corporation, Limited, had two subordinate companies to play with, one of which is called the Selected Gold Mines Company, possessing a debenture debt of £150,000 nominal and a share capital of £60,000 nominal. The peculiarity of this company was that while its debentures are said to be worth in the market only about 40 per cent. of their par value

the shares are alleged to be selling at par, pound for pound. And there is an arrangement whereby holders of debentures could convert into shares up apparently to the limit, at least the present limit, of the share issue, £60,000. What more beautiful or amusing than to invest the money of the simple in debentures at £40 per cent. and then exchange 100 Selected shares for £100 nominal debentures. This booked a profit of 60 per cent. right off and that is the operation performed with the "inaugural," a wonderful example of the audacity of our latest champion financial contortionist. To moralise over a "deal" of this description would be superfluous. As long as there is a public capable of being misled by such promises of gain so long will those individuals who forsake the ordinary paths of business and pass clean through truth to its antithesis make money. The very honesty of the public makes it an easy prey to this kind of hocus-pocus. The average individual cannot bring himself to believe that devices of the kind here set forth could be possible to any human being of average mental endowments. But Horatio is not "average" in any sense, however common and benevolent—

THE JOINT STOCK TRUST AND FINANCE CORPORATION, LIMITED

11 and 12, Blomfield Street, London Wall, London, E.C.,

August 19, 1904.

DEAR SIR,—You will have gathered from the August number of the *Joint Stock Circular* (a copy of which should by now have reached you) that our Inaugural Stock Operation is going through with complete success—and we think we may already congratulate you upon having secured a certain profit of anything from 25 to 50 per cent. upon your investment. But for the very dull times now prevailing, the deal would have been finally concluded by this date, but it is our intention to definitely close the Operation by the end of the present month. You will remember that we confined the subscriptions strictly to our own shareholders and clients, and that we consistently declined all subscriptions from outside sources. In order, however, to make the profit certain, we want during the next few days to augment the fund at our disposal—in which case the result will without doubt bring the profit up to at least 50 per cent. We do not wish to take this money from any other quarter than that from which the original subscriptions came, and if you are disposed to co-operate a little further with us, we shall be glad to receive at your early convenience a cheque for such additional sum as you may be disposed to subscribe—which sum we will of course receive in all respects upon the same terms as before.

At the conclusion of the Operation, it is our intention to convene a meeting of the subscribers to submit the result, and we shall then invite them to nominate a chartered accountant to vouch the figures and certify the profit. This provision will of course remove the whole Operation from the category of a "blind pool."

We have no hesitation in all the circumstances in asking you to send a further subscription, which please address to me.

Yours faithfully,

L. G. BROWN, Secretary.

October 1, 1904.

Re INAUGURAL STOCK OPERATION.

DEAR SIR,—A meeting of the subscribers to the above will be held at the registered offices of the Corporation, 11 and 12, Blomfield Street, on Monday, October 10, at 12 o'clock noon, for the purpose of receiving a report as to the result of the Operation. Should you be unable to attend you will be duly advised of what takes place.

Yours faithfully,

L. G. BROWN, Secretary.

INAUGURAL STOCK OPERATION.

October 22, 1904.

In accordance with instructions, I have investigated the transactions comprised in the above Operation, and I hereby certify:—1. That the number of subscribers to the Operation was 192. 2. That the amount subscribed was £7,490 13s. 3d. 3. That the Operation consisted in (a) The acquisition of debentures in the Selected Gold Mines of Australia, Limited; and (b) the exchange of such debentures into fully paid shares in the said Selected Gold Mines of Australia, Limited, under the provisions of Clause 15 of the conditions endorsed upon the said debentures. 4. That the average cost of such debentures, including purchase price, option money, brokerage, commissions, &c., was approximately £40 per £100.

Dated this 20th day of October, 1904.

DALTON EASUM.

Chartered Accountant.

18, Broad Street Avenue, E.C.

INAUGURAL STOCK OPERATION.

DEAR SIR (OR MADAM),—Herewith I forward you a report of the proceedings at the recent meeting of subscribers to our

Inaugural Stock Operation, and, in accordance with the resolutions thereat, I also beg to enclose auditor's certificate relating to the Operation.

As a subscriber to the extent of £25, you are entitled to receive 50 fully-paid shares in the Selected Gold Mines of Australia, Limited, in respect of which shares a contract for delivery at the special settlement is also enclosed.

The present quotation for these shares is 1-1½, and my Corporation is prepared, through its stock and share department, to deal upon this basis.

Yours faithfully,
L. G. BROWN, Secretary.

October 28, 1904.

DEAR SIR,—In reply to your letter, I am instructed to say that, having regard to the condition of the market created by the Russian crisis, my directors do not feel at the moment justified in committing the Corporation to any further liabilities, although should a satisfactory solution of the existing position be arrived at, and the pending rearrangements of the Corporation's internal administration, referred to in my recent circular, be satisfactorily completed—in regard to both of which events they entertain no serious doubt—it will be my pleasure to communicate with you again upon the subject.

Yours faithfully,
L. G. BROWN, Secretary.

THE FASHIONABLE FOLLY OF LORD SELBORNE.

It is not his lordship's fault. He merely gave expression at Bristol to the terror which haunts our India Office and our Foreign Office about the designs of Russia upon India, and had in his mind no doubt that haunting bugbear of an army of 400,000 Russians waiting to scramble through Afghanistan or over the Pamirs in order to sweep us out of the Peninsula. We mentioned that crazy phantasy some weeks ago. It is no more substantial now than it was ten years ago. As the *Novosti* quoted in Thursday's *Daily News* remarks, the Russians do not need India and the idea of a Russian invasion is pure phantasy. It goes on to say that we should not follow up a provocative policy, but as long as India is dominated by military fanatics that advice is quite useless. Not only is this pernicious and empire-destroying faction penetrated with the notion that Russia means to overwhelm us in India, but it is continually struggling to make the invasion of our empire there easy. Take a map of our dependency and note how we have pushed railways and roads beyond the Indus, our natural frontier, up to Quetta and beyond and to Peshawur with spurs in various directions, with roads reaching far into the mountains, so that the invader may have an easy job of it, once he gets through the passes. "Russia is only 400 miles from our frontier," said Lord Selborne, and doubtless in his heated imagination these 400 miles are as easy to traverse as the highway from London to Edinburgh. It is all madness and would be laughable, the victims of it an object of derision, were not the consequences likely to be so serious.

And just to emphasise the folly the *Pall Mall Gazette* of Wednesday published a story to the effect that the Russians and Afghans had come into collision at Kushk, "fifty miles north-east of Herat within the Afghan frontier line," and that a Russian magazine there was exploded by the Afghans, many soldiers being killed. How does Mr. Angus Hamilton, the correspondent responsible for this story, know that the Kushk mentioned was in Afghanistan? There are several places bearing that name in Central Asia, as the *Daily News* also points out, one of them in Turcoman territory and a chief garrison town there for the Russians. The probability is that if any explosion at all occurred it was in that place, and that the Afghans had no more to do with it than we had. Our fears, however, thus worked upon, are only too likely to be utilised as an excuse for another Afghan war, and vigilance will be necessary on the part of the people at home to prevent a catastrophe such as that would be. Our present feeble Government is capable of any folly, although seemingly quite incapable of doing any good in directions where reforms are needed and wisdom is requisite. But it is in India itself and among militant Anglo-Indians that the chief danger lies. We have a great army there to be provided with work. The tools of the organised man-slayer rust, and his

spirit flinches and becomes tame if he cannot find employment at his trade. Therefore a highly organised fighting apparatus in India implies frequent wars, and to the Russophobe a war with Afghanistan once in a generation looks the handiest job to undertake, a job sure to brace the army up and to give Russia a pretext for drawing yet nearer to our North-West frontier. It is, however, a ghastly blunder, but "empire is empire," if we may be allowed to parody Brodrick the Great and Glorious.

THE RUSSIAN PETROLEUM COMPANIES.

Following on the circular issued by the directors of the Russian Petroleum and Liquid Fuel Company, in which reference was made to an important change in the local administration, a meeting was held of the Baku Russian Petroleum Company in order that the present position of the undertaking might be explained to the shareholders. The story unfolded was by no means a pleasant one, and since both concerns were under the same management, some of the statements made at the Baku meeting equally concerned the Russian company. It appeared that a good deal of laxity had occurred in the local management, capital expenditure unauthorised by the Baku directors had been incurred, reliable figures concerning the cost of management were not forthcoming, and, worst of all, there was a deficiency in the stocks of oil as compared with the quantities reported to the board. It was not suggested that this over-estimation was made for Stock Exchange purposes, but it was thought to be due to the overweening vanity of the manager, Mr. Tweedie, who wanted to pose as a good oil-getter. In the result that gentleman was called upon to resign and the directors set about reforming the local administration. But as usual at such times there was a shortage of working capital, and some of the big shareholders were called together for a discussion on ways and means. A suggestion to sell one of the company's best plots, £170,000 having been offered, was put forward, but the general feeling was against that course, and at the meeting the chairman, Mr. J. W. Philipps, M.P., announced that satisfactory financial arrangements had been made for carrying on the business. An offer made by certain people for leasing the property was likewise rejected, and the company's affairs had been placed under the control of Mr. Leslie Urquhart, the manager of the Schibaieff Company, with a Russian subject as second in command, an appointment to which a good deal of importance was attached. Some changes, too, were suggested in the London administration, including the appointment of Messrs. Wm. France, Fenwick and Co., as the managing directors. It would unquestionably be to the good to have a firm of this standing—capable of studying and watching the oil trade—at the head of affairs, because, as the chairman sagely remarked, you cannot manage an oil business by coming to the office once a fortnight or even three days a week. Someone must always be on the watch. The question of capital reduction had also been seriously considered, but it was decided that the time for this measure had not yet arrived, and perhaps it is well that this important business should not be attempted until the company's affairs are in some sort of order. The chairman was followed by Mr. C. F. H. Leslie, who referred to the unsatisfactory manner in which the board's programme of development had been carried out, and said that the original estimate of cost would probably be exceeded by £100,000, due to a grave miscalculation of outlay, want of forethought in ordering materials, and to general absence of care and lack of economy—rather a formidable indictment. However, Mr. Leslie had confidence that with prudent and thoughtful management the company's oil lands could be worked at a profit, and after some discussion, chiefly concerning the effects of Mr. Urquhart's triple management—the Russian, Baku, and Schibaieff companies—a resolution generally approving the board's policy was agreed to.

A BASE CALUMNY.

Some of the Opposition papers have been alarming us about the state of recruiting for the army. "Arnold-Forster's newest long-service dodge a ghastly failure," they aver, and otherwise curdle our blood with fear. Do not pay the least attention to these croakers. They must be lying, because we have never, not even before the Boer war, seen greater enthusiasm for the murder trade exhibited than by the correspondents and contributors of the *Morning Post*, *Standard*, *Daily Mail*, and other more obscure "organs of public opinion," as they style themselves, over this Russian outrage. Do the Radical rags mean to tell us that the utterers of these bloodthirsty opinions, threats, and demands would refuse to lay down their lives for their beloved country and its Imperial splendour did war come as they demand? We refuse to believe such cowardice possible. No, no. All editors and leader and letter writers would rush to the depôts demanding guns, with Mr. Spencer Wilkinson and Sir Howard the invincible, not to mention Alfred the Great, at their head, and our foes at the sight would quail and lie low. Recruits? And Sir Harmsworth alive! Behold them in their thousands, ye croakers. Note also that meanwhile the outlay of our millions goes on as if all ranks were full and all arsenals bursting with death-dealing inventions. If money and ink will do it we have arms and the men in abundance.

JOINT-STOCK COMPANY BANKRUPTCIES.

Several points emerge in the interesting report of the Senior Official Receiver, Mr. Barnes, on the operation of the Companies Winding-Up Act of 1890 for the past year. The most striking of these relate to the effects of the Amendment Act of 1900, designed to protect the public against fraud. That Act stipulated amongst other things that prospectuses should contain certain particulars calculated to enable intending subscribers to know what they were doing. This stipulation is evaded by creating companies without any prospectus whatever. In the first half of 1900 only 31 per cent. of the companies brought out were without a prospectus and in the first half of 1904 the proportion had risen to 68 per cent. Another consequence of the greater stringency has been the transfer of registration from London, especially to Guernsey, and to such an extent has this practice increased that in 1902 and 1903 respectively 53 and 75 companies were registered in Guernsey with capitals aggregating between £18,000,000 and £19,000,000. Probably the registration fee of 5s. per cent. upon the capital of the new companies has contributed to this kind of transfer, but it is none the less an evasion of the spirit of the law, and both these classes of facts illustrate the extreme difficulty Parliament has in legislating for the protection of the public. It is for the public to protect itself and there ought to be an agreement amongst all those who have money to invest to have nothing to do either with companies that come into existence without a prospectus, or with companies registered in Guernsey or, if they are English companies, anywhere else than in London.

Another point to which Mr. Barnes calls attention is the way shareholders and creditors can be fleeced and defrauded either by the debenture-holders or by mortgagees. The 1900 Act did try to check this evil and succeeded in a measure since all debentures created subsequent to its operation must be registered. But Clause 14 which provides for this was not retroactive nor did it extend to mortgages on land unaccompanied by a debenture issue. The result of this oversight is that a wily vendor holding the whole of the debenture issue in a company floated prior to January 1, 1901, may when the hour of liquidation arrives calmly repossess himself of the business he sold and leave the shareholders and creditors with nothing. This is what happened more or less in Frankenburgs, Limited, when the vendor took £15,000 of the £16,000 purchase money in debentures, Max Cohen, Limited, where the trade creditors at the date of the transforma-

tion of the business were the first debenture-holders, Dilks and Co. and the Carbrook Steel Company in none of which do the unsecured creditors stand an outside chance of getting anything.

With mortgages of land the position though equally bad is slightly different, since unless the land is the sole asset of the company the creditors can come down on any personal estate it may possess. Yet it may so happen, as in the case of a land company, that the real estate is the most valuable portion of its assets and if such is the case when the company comes to be liquidated the trade creditors may find themselves shut out by a mortgage of which they knew nothing. The Legislature, therefore, has a chance of doing some good work in this direction, as a short Act remedying these abuses would pass even more easily than that relieving the Post Office Savings Bank from publishing its balance-sheet. Taken all round the mortality among joint-stock companies during 1903 was heavy as the capital lost by the public amounted to £27,168,405 or the third largest aggregate since 1892. This was divided among 83 companies though in some instances such as Sapphire Corundum, that ephemeral creation of the egregious Hooley, the public suffered little simply because the scheme was so palpably absurd that the paper profits were left on the hands of the promoters. Of these 83 companies two had been in existence 17 years while eight had not survived one brief year from their birth, the average age of the whole group being 4.05 years. The majority were sickly from their very appearance and none stood out from the common ruck either on account of the capital involved or the amount of their liabilities, only ten, including Sapphire Corundum, attaining to the dignity of six figures. Well, let them go, they have taught the public nothing though they may have ruined some folks.

THE LABOUR MARKET IN OCTOBER.

From the first we have had a suspicion that the diligence of the Home Government in proclaiming the terrible distress of the labouring classes of this country was inspired by the Birmingham League of Joseph and his cosmopolites. The exponents of this League's policy—may the word forgive us for misusing it—have failed altogether to demonstrate by statistics that the trade of the country is in a perilous state, and driven desperate they fell back upon the device of lamenting the woes of the working man. A kind of departmental investigation was to be held with a view to bettering his lot and Mr. Walter Long, the chairman of the Local Government Board, bubbled over with vicarious benevolence in proclaiming his anxiety that nobody should starve in this unhappy and war-ridden country, so rich, you know, so awfully rich. But when we come to look at the figures set forth by that shockingly impartial branch of the Board of Trade, the Labour Department, we find that there has been a great outcry for little or no reason. The *Labour Gazette* for October gives particulars about the state of the working classes all over the country and in looking at them we are astonished that things are not worse, or should be did we not know our Government and our Birmingham League. Undoubtedly employment is slack in many branches of trade and wages have been falling, are continuing to fall in not a few, but there is no evidence of that general distress and alarming increase in misery official and other dispensers of pitiful tales have taught us to look for.

Things are not bad even in many branches of the iron industry. Coal mining shows little or no change compared with a year ago. Iron mining continues good, a slight improvement is shown in the pig-iron industry as also in iron and steel manufactures. In tinplate manufacture employment has continued to improve and was better in October than in September and much better than a year ago. At the end of last month 394 mills were working as compared with 382 at the end of September and 348 a year ago. These mills give employment to 19,700 workmen. The

engineering trades were all dull and slightly worse than a month ago, much worse than a year ago, the percentage of unemployed having risen to almost 8 compared with 5.2 per cent. twelve months back. And the shipbuilding trade continues bad with 16.1 of the trade union members unemployed compared with 15 per cent. twelve months ago. Much of this is mere natural reaction from the war stimulated expansion in shipbuilding, but all trades are subject to fluctuations and the wealth lost in war has hurt the consuming power of the people most cruelly. Some branches of industry, therefore, continue to indicate that the mass of the people is not in a position to spend as it did. Amongst these are the furnishing and wood-working trades, the hosiery trade, the bespoke and ready-made tailoring trade, the boot and shoe trade and the bottle making branch of the glass trade. But some compensation is found not only in the improved business indicated above but in the fine revival of our cotton industry. There were only 4.3 per cent. of the mills giving returns and employing 53,321 workpeople working short time during the last week in October compared with 29.7 during the last week in September and 25.5 per cent. a year back. Of 96,358 workpeople in weaving and other departments only 4.2 per cent. were at the end of last month employed in factories working short time compared with 9.7 per cent. in September and no less than 30.4 per cent. a year ago. That is an enormous recovery and Lancashire has had no tariff of revenge or anything else to help it. Business is on the whole rather better also in the great woollen and worsted trades, so that altogether it is not yet time to put up the shutters and proclaim ourselves not only defeated but bankrupt. Nor need the question of opening soup kitchens for out-of-salary bureaucrats or cast off politicians be yet taken up by the Charity Organisation Society.

Passing Events.

As a rule business men are very unwilling to accept a trusteeship partly because of the responsibilities attached to it and partly because they regard the position as being more bother than it is worth. Testators and settlors are, therefore, frequently puzzled to know whom to appoint since if they appoint "my dear friend John Smith to be the executor of this my will" when the time comes John Smith renounces and refuses to act thereby showing his friendship. But in future this difficulty can be got over by appointing the Royal Exchange Assurance Corporation to act by agreement either as executor or trustee or both, since it has just announced that it is prepared to undertake these duties. Naturally the corporation does not give its services for nothing, but considering the work to be done the fees charged are by no means high and if so desired may be paid by instalments or a life policy taken out to cover them. Moreover, the testator or settlor can appoint his own solicitor to do the legal work connected with the trust and in doing this the corporation have made a wise move as otherwise it would have had the whole weight of professional opinion against its scheme. Altogether the idea promises well.

It is said that a Russian loan of £53,419,000, that is to say for 500,000,000 roubles, has been contracted for by German and Dutch banks. Of this debt £45,000,000 will be subscribed in Berlin and the remainder in Amsterdam at 4½ per cent. but the greater part of the amount will remain in Germany and will guarantee the orders for, among other things, several men-of-war. It is added by the Paris correspondent of the *Times* that the loan was concluded independently of the Minister of Finance who was only informed of it when the arrangement was on the point of completion. Thus the burden grows for both combatants, a burden which means prolonged misery for the masses of the people.

According to the advance sheets of "Poor's Manual of the Railroads of the United States" the total length

of iron road in the Republic now exceeds 200,000 miles, having been augmented by 4,200 miles last year. On this enormous stretch of railway lines the earnings last year amounted to almost £400,000,000, having increased by over 10 per cent., and expenses and taxes rose by nearly 12½ per cent. to £263,000,000, leaving a net available revenue of £136,000,000 odd. It is claimed that the aggregate assets of this gigantic mileage come to nearly £3,000,000,000 and the liabilities to £2,600,000,000 odd. The average dividend paid on the stocks of the entire railroad system was just over 3 per cent. and the average rate of interest on the bonded debt 4.13 per cent. The average capitalisation per mile of road is about £12,000.

It is stated by the *Times* New York correspondent that the report of the Mercantile Marine Commission of the United States will be presented to Congress during the first week in December and is believed to embody a proposal that discrimination in favour of cargoes brought in United States vessels shall take the form of a ten shilling duty levied on goods in foreign vessels, goods not the product of the country whose flags these vessels hoist, or a reduction of the present duty in like proportion upon goods landed from American vessels. The principal objection to this system, it is added, lies in the fact that it would involve the abolition of a number of existing treaties whose abrogation might bring on retaliation and tariff wars, leading to a general advance of freights all over the world. It seems to be another example of infinite ingenuity exercised in endeavouring to find a method by which trade can be hurt and the interchange of commodities rendered as difficult as possible. But how about shipping subsidies for the Morgan combine?

Russia is said to have last year made £8,500,000 more by the sale of spirits under the monopoly system introduced by Mr. Witte than it did under the old licensing system. The net profit for that year is put at upwards of £40,000,000 which is surely a melancholy fact.

The *Times* Pekin correspondent states that those Powers which claim that the payment of the monstrous indemnity imposed in 1901 upon China should be paid in gold are to have their way. Certain concessions have been made to China but she undertakes to pay the whole indemnity on a gold basis in consideration of the remission of the payment of interest on arrears. Of course China's action now meets with general approval, the correspondent says, and we do not wonder at that, but what it means to her finances and to her population the rapacious creditors do not stop to inquire. It is, however, pointed out that China has consented to assume this additional taxation, for that is what it means, in spite of the fact that during all the time when Niu-chwang was occupied by Russia she lost the revenues of that port, which amounted to about £647,000 per annum. We are sorry for China but she cannot help herself.

Why did not the directors of the Mexican Railway make clear in their half-yearly report the real reason for the trifling increase in expenses last six months in face of the enormous advance in receipts? Or, failing that, why was not the chairman more explicit when dealing with the question of outlay in his half-yearly address? A perusal of the chairman's observations induced us to turn up the accounts again and that led to the startling discovery that the various renewal funds had been trenched upon to the tune of £36,636 leaving them at £26,265. No wonder expenditure advanced so slightly. Locomotive renewal account has gone down from £47,429 to £23,144, carriage and wagon renewal fund stands at £4,060 only, a decline of £7,327, and a credit to permanent way renewal account of £4,084 has been turned into a debit of £939. Frankly, then, that 6 per cent. dividend which caused so many "bulls" to lose their heads was not fairly earned and a recognition of the fact together with the untoward news concerning the Mexican

Traffic Association, which should also have found a place in the report, has brought back the market quotations for the company's securities rather violently. We have no sympathy for those people caught in at the top but do not think the directors have played the game.

The Atlantic shipping rate war has ended in a victory for the Cunard Company; that much is confessed by its German rivals by whom the fight was begun. Steerage rates to the United States are, therefore, restored to £5 and £6 according to the standing of the ships, and the Cunard Company remains in possession of its contract with the Hungarian Government. The Germans, indeed, complain that the loyalty of that Government to its bargain with the English shipping company is one reason why the German lines have been beaten. The fight has cost them, they say, about £500,000, and now they must set to work to see how the money can be got back again. Perhaps the Morgan Shipping Combine may enter into a league with them so that all forces may be brought to bear upon the independent English company. We fancy it can hold its own even then.

An interesting summary of the state of the gold industry in the Transvaal has been furnished by the Government mining engineer for the year ended June 30 last. Reuter's summary says that in this report it is shown that 247 gold, coal and diamond mining companies have an issued capital of £81,250,000, and that 25 gold companies last fiscal year paid dividends amounting to £2,855,626. Of the remaining companies 33 were producing but not paying dividends, 38 were engaged in developing work and 130 were not working at all. There is thus indefinite room for expansion in the employment of Chinese and in Spanish castle building.

The debates in the New Zealand House of Representatives are sometimes rather amusing and occasionally instructive. We gather from a discussion which occurred on what is called the "imprest bill," or appropriation bill, towards the end of the session that the borrowing business of the Seddon band is not in a particularly happy condition just now. Several members of the Opposition, led by Mr. J. Allen and Mr. John Duthie, were very anxious to extract from the Right Hon. Mr. Seddon an explanation of a loan deal on the London market, but they did not succeed. It seems that news reached the colony of a sale of short bonds, or something of that kind, to the amount of £327,000, there or thereabouts, and the House was ignorant of the authority under which this debt was issued, could not be sure indeed whether it was new debt or renewal or what, and Mr. Seddon, with the ever resourceful assistance of "the Hon." Sir J. G. Ward, took precious good care to keep it in the dark. But the way in which Seddon and his colleagues cast aspersions upon the Opposition, accused them of this and that, dodged the question and contrived to hide the whole thing up in a cloud of wordy froth and idle recrimination, must have been really diverting to those who had no interest in or care for the colony's interests. The impression left upon our mind by the debate is that the Seddon régime is pretty safe as long as it can continue to borrow, but what will happen to it and to the colony when the power to sell more bonds or to capture more bank deposits either in New Zealand or in England comes to an end we should not like to predict.

We are glad to see that Sir Thomas Barclay is hopeful about helping on an agreement between this country and Germany similar to that recently effected with France, and now ratified by the French Legislature. It is by way of mutual understandings and concessions that the peace of the world is going to be assured in the future, not by huge armaments and the waste of human ingenuity in the devising of instruments of destruction. Sir Thomas is quite right in pointing out that the German people are to be approached in a different way from the French, because in Germany the

bureaucracy is supreme, whereas in France, although all permeating, its initiative must come from the public. Also he is right in gently censuring the journalist for his too great readiness to sneer, to repeat malevolent gossip, to inflict "pin pricks" upon other nationalities. We are by no means the worst offenders in this respect, but, being an enlightened people, we might set the example of a little more self-respecting reticence and greater readiness to view things from the point of view of the other side.

A splendid reception was given to the King of Portugal, Dom Carlos, in the City and he made a very nice speech indeed at the end of the lunch, calling to mind the long alliance between his country and England. We trust that good country does not want a very large loan, for we are poor. And Delagoa Bay? Hush!

Quite a stir seems to have been made by the announcement in the early days of the week that the directors of the Lancashire and Yorkshire Bank were about to add a savings bank branch to their ordinary business. Wise mentors shook their heads and declared the business would not pay and perhaps it will not, but the experiment seems worth trying provided the directors fully realise the responsibilities and risks. They have addressed quite a fatherly circular to likely depositors, pointing out the advantages of saving and particularly of banking those savings, ingeniously observing that as part of the deposits are used to assist the trades and manufactures of the districts in which the bank is established customers help to provide funds for the employment of labour. We should like to see the departure succeed, but it must not be attempted on inadequate cash reserves and therein lies the risk of failure.

The Lees and Raper Memorial Lecture on "Labour and Drink," delivered last month by Mr. John Burns, M.P., L.C.C., has been issued in pamphlet form and deserves to be studied by all who recognise the incalculable harm that alcohol is doing to this country. As Mr. Burns points out, our working classes compared with those of other nations spend far more per head in drink, and it is to this habit that loss of so much of our trade is due. But the ugliest and darkest part of the story lies in the awful increase of late years in the lunacy statistics, an increase due almost entirely to the abuse of alcohol and its consequent weakening of the nervous system. But read the pamphlet for yourselves and study the figures. It will only cost you threepence.

One fact worthy of record has been elicited by the Hull Commission inquiry into the North Sea affair, and that is some of the fishermen themselves mistook trawlers for torpedo boats. So if they, with their nerves in a normal state, could make this mistake, surely the Russians could conceivably do the same, especially as in their case their minds were obsessed with all manner of imaginary fears.

Critical Index To New Investments.

TRANSITO GOLD MINE, LIMITED.

The Aramecina Gold and Silver Mining Co., Limited, acquired this property, which is situated about seven miles from La Brea, Honduras, for a sum of £12,000 and one-tenth of the subsequent profits of the mine in perpetuity, and having added 25 stamps and other plant, wishes to get rid of it. Accordingly this company has been formed with a capital of £50,250 divided into 200,000 ordinary shares of 5s. each and 5,000 deferred shares of 1s. each, the latter being entitled to half the surplus profits after the ordinary have received 20 per cent. and 160,000 ordinary are offered for subscription. The vendors transfer the benefit of the above-mentioned agreement and the additional plant for £20,000, payable half in cash and half in cash or shares and the right to take up any shares not applied for as well as the unissued

capital at par. An attempt is made to attract applications by the offer of an allotment of one deferred share in respect of every 80 ordinary shares, but even with this inducement the gamble is not particularly attractive.

HASTINGS AND DISTRICT ELECTRIC TRAMWAYS CO., LIMITED.

There can be little doubt that a tramway within the borough of Hastings and extending to Bexhill would be welcomed by residents and visitors alike yet the main object of the promoters of this company appears to be taking great care of their own interests. Having secured powers for the construction of a system with a route mileage of nearly 19½ miles they have arranged with Messrs. Dick, Kerr and Co., Limited, to carry out the work at a total cost not exceeding £328,000 and now propose to transfer the Order and Acts obtained together with this contract for £37,000 in cash and £34,000 in ordinary shares. Nor is this all they get out of the deal. The total capital is £500,000 divided equally into 6 per cent. cumulative preference and ordinary shares of £5 each and in addition there is an authorised issue of £250,000 4½ per cent. debenture stock. Half of the debenture stock and preference shares are offered for subscription and for underwriting this £250,000 a commission of 25 per cent., an overriding commission of 10 per cent. and a brokerage of 5 per cent. amounting to £100,000 in all are to be paid in ordinary shares. Yet all that can be offered to intending applicants as an inducement to subscribe is an estimate based on the combined results of the Borough of Bournemouth and Poole and District tramways, two separate and distinct undertakings. On the assumption that the Hastings venture will show equal results to these a net profit of £30,000 is shown of which interest on £200,000 debenture stock and 40,000 preference shares would absorb £21,000. It is by no means an attractive proposition.

J. G. THOMSON AND CO., LIMITED.

No reason is given for turning this old-established Leith business into a limited liability company nor do the terms on which the conversion is made offer any inducement to the public. The assets are valued at £103,878 after deducting liabilities of £32,896, and include heritable property £13,700, stocks of wines, spirits, &c., £66,792, casks £3,661, horses, vans, fittings, &c., £1,168, surplus of book debts over liabilities £10,258, bills receivable £4,088 and cash £4,211. Adding £36,122 for goodwill the total valuation is £140,000 and this is the sum fixed as the purchase price which is payable as to £60,000 in ordinary shares and £80,000 in cash. But the total capital is only £140,000 divided into 6,000 ordinary and 8,000 5 per cent. cumulative preference shares of £10 each, so that, although the company is not over well supplied with cash, the deal does not put a penny piece of additional working capital into its coffers. Profits are given in detail for the six years to September 30, 1904, and with the exception of 1900 when they rose to £13,065 they have hung steadily between £11,100 and £11,900 so that the business has been far from progressive.

BRYANT AND MAY, LIMITED.

A further issue of £150,000 4 per cent. debenture stock, being the balance of an authorised total of £250,000 is offered for subscription at 102 per cent., payable 10 per cent. on application, 17 per cent. on allotment, 35 per cent. on December 10, and 40 per cent. on December 31. This additional money is required to complete the works in connection with the California property in which this company is interested jointly with the Diamond Match Company of Illinois, and to provide funds for the extension of the business in South Africa. The stock is secured by a mortgage and floating charge upon the freehold and leasehold land and premises at London and Liverpool, the fixed plant and machinery and goodwill, patent rights, stocks, book debts, and other assets, valued on June 30 last at £1,297,792. Profits for the three years to

June 30 amounted to £270,189, or an average of £90,063 per annum, and as the total debenture interest requires no more than £10,000 the issue would seem to offer a good opportunity for investment.

IMPERIAL JAPANESE GOVERNMENT 6 PER CENT. STERLING LOAN.

When the prospectus of this loan was issued on Saturday after business hours the demand for copies was very keen and on Monday applications poured in to such an extent that the portion offered on this market was covered many times over. As we have already stated, the total amount of the loan was £12,000,000 of which half was taken by Messrs. Kuhn, Loeb and Co. for issue in New York and the balance was offered here at 90½, payable in instalments of 5 per cent. on application, 20 per cent. on allotment, 25 per cent. on December 19 and January 19 and 15½ per cent. on February 16. The loan is repayable at par on October 5, 1911 but may be redeemed at any time after April 5, 1907, on six months' notice and is secured by a second charge on the Imperial Japanese Customs receipts. For the five years 1899-1900 to 1903-4 the average annual yield was £1,622,253 and for 1903-4 it was £1,774,035 but the revised and increased tariff which came into operation on October 1 is expected to augment these receipts considerably. Allowing for the redemption at par in seven years the yield at the issue price is as nearly as possible 8 per cent. making it a remarkably cheap-looking security. The allotments were made on Thursday night when applicants for sums up to £2,000 were given £100 and all above that figure got 3 per cent. of the amount applied for.

ISSUES BY TENDER.

Sutton District Water.—Tenders will be received on December 8 for £25,000 nominal 4½ per cent. preference stock at a minimum of 120 per cent. Dividends on the ordinary stock having exceeded 5 per cent. per annum for the last thirty-three years, the preference stock offered is a trustee investment.

Wandsworth and Putney Gas Light and Coke.—A sale by auction of £10,000 ordinary "C" stock is announced to take place on November 29.

THE GREAT BOULDER PERSEVERANCE INQUIRY.

FURTHER EVIDENCE.

At the fourth sitting of the Royal Commission appointed to inquire into the affairs of the Great Boulder Perseverance Company the evidence was of no great importance, as it consisted chiefly of the views of various mine managers on the question of keeping bullion reserves.

Mr. Richard Hamilton, general manager of the Great Boulder Proprietary, said it was the custom of most of the mines to have a bullion reserve, and he considered it very desirable to have one, in order to keep the returns even. It prevented fluctuations in the market and enabled the mine to be worked more cheaply. He himself was in favour of limiting the reserve to half a month's output. The control of such reserve is generally left to the manager and the directors do not always know of it. The Chamber of Mines has recommended that bullion reserves be kept, but with no limitations as to the amount. He was in favour of giving every opportunity to the shareholders of acquiring information about the mines, but he would not let them know what the bullion reserve was; he would withhold nothing but that.

Mr. Robert B. Nicholson, general manager of the Ivanhoe, said he was also in favour of a bullion reserve. In a mine like the Ivanhoe it was quite possible to have a variation of 25 per cent. in the output, and that would be detrimental to investing shareholders. He considered that 75 per cent. of the month's output was fair for a bullion reserve. It is not desirable to let the shareholders know the actual figures. The bullion reserve is merely to regulate the monthly output. He didn't think the reserve appeared in the balance-sheet. The reserve was remitted to London and it was left to his discretion as to the amount he should draw.

Mr. Frank A. Moss, general manager of the Kalgurli and Hainault said that unless the company had a bullion reserve they would have a bad time. A month's reserve was quite sufficient to maintain an even output.

Mr. George M. Roberts, manager of the Associated Northern, considered it essential to have a bullion reserve equal to half a month's output, as the values of the mines were very erratic.

Mr. Sidney J. Yeo, a Kalgoorlie share broker, handed in a statement showing his dealings in Perseverance shares. Mr. Flynn had 200 of the old shares, which were split into eighths,

that made 1,600. He sold 500 more than he possessed, and when told this covered them up to 22s.

John Malcolmson, another broker, said that in February or March Mr. Flynn bought some shares and told him the mine was looking well. The keeping of a bullion reserve certainly had a steadying effect on the market.

TRADE AND PRODUCE.

WHEAT.—Markets have been very slow this week and rather uncertain. The unsettled political situation, firmer cables from abroad, and fragmentary bad weather reports steadied the tone for a while but the improvement was never maintained for any length of time. Shipments and imports have again been heavy; the quantities of wheat and flour on passage are estimated at 3,030,000 qrs. against 2,835,000 last week and our imports were 544,227 qrs. against 520,147. Farmers' deliveries were much the same last week as the week before—43,740 qrs. against 43,313—but the average price was 3d. less—30s. 3d. against 30s. 6d. American markets began the week dull and rather easier and except for some rapid fluctuations on Wednesday caused by political rumours from London have been under the influence of the "bears." Bradstreet estimates the quantities in sight east of the Rockies at 52,970,000 bushels against 48,752,000 last week and 52,882,000 in the corresponding week last year.

WOOL.—Raw wools are in a stronger position than ever and the hesitancy usually noticeable among buyers just before a London sale is nowhere visible. This activity is certainly not due to any increase in consumption on home account, though a slight improvement has been shown of late, but the scarcity of supplies, and the heavy demands made by foreign countries more than sustain the market. No new feature has presented itself during the week.

LINEN.—In one or two directions business has perhaps been a little quieter, but a gradual expansion seems to be taking place and reports in the home trade state that inquiries are more numerous. Foreign orders also are in a satisfactory condition; even the United States shows an inclination to make up for past delinquencies and hopes are again rising that aggregate business in that quarter will even yet reach a full average before the end of the year. Quietness and firmness continue in the yarn market and the attempt to shake it by speculative underselling noted last week seems to have fizzled out.

COTTON.—Severe storms in America curtailed Southern reports considerably during the last few days and prices were therefore once more slightly in buyers' favour. Compared with last season the receipts for the week were by no means good but, Sir Jacob Behrens and Sons inform us, the market expects the falling-off will soon be made good, the impression being that planters are holding off in the hope of obtaining better prices later on. The decline in values was also to some extent assisted by the Afghanistan affair and by sales made in anticipation of a favourable ginners' report. Egyptian continued its upward course and the demand for November shipment was very strong, all new supplies being forwarded at once to the mills. Stocks therefore are unlikely to accumulate until the turn of the year. American yarns were as active as ever and engagements both for twists and weft on home account and bundle yarns for export grew heavier day by day. April delivery for weft was asked for by spinners in several cases while twist, though scarce, was not quite so heavily sold. India still kept on sending orders for 30s. to 60s. mule, the chief demand being for 40s. of which it is difficult to get delivery before April. Doubled yarns likewise were well sold and the market was never so active as at present. Egyptian yarns, in spite of being dearer in sympathy with raw material, were difficult to sell and spinners found it impossible to improve their margins. Those who can are turning their production on to American and the situation should therefore in time right itself. Cloth was strong, though the inquiry was only moderate. Of the Indian markets Calcutta was the most prominent and fair dealings especially in Dhooties were reported, delivery reaching well into the coming year. The other markets, however, were dull, and the same remark applies to China, the Straits and South America as the conditions ruling here were against free business.

At the opening in Liverpool yesterday spot cotton was in fair demand although quotations were reduced 6 points to 5.34d. middling and 5.66 M.F. Egyptians were quiet, with prices $\frac{1}{8}$ higher, F.G. fair being 8 $\frac{1}{2}$. Futures were easy with November at 5.25d.; November-December and December-January, 5.23d.; January-February, 5.25d.; February-March, 5.27d.; March-April, 5.28d.; April-May, 5.30d.; and later dates until July-August, 5.32d.

COAL.—In the North of England demands for steams have fallen off still further and values weakened, but Welsh markets are steady again and doing a good trade not only in steams but other coals as well. Lancashire house coal keeps dull and in Sheffield and South Yorkshire, though considerably more briskness has appeared of late, neither in value nor in activity is business equal to what it was last year at the same time. Scotch trade is fair; the mild weather has kept down demand for house varieties but manufacturing qualities have been in good request.

COPPER.—With America strong this metal until the closing days of the week ruled firm. Then for a time prices showed signs of sagging as the bears displayed a strong tendency to depress values. Yesterday, however, the market became active again and cash went to £66 15s. while three months rose to £67 2s. 6d.

TIN.—Though Eastern advices were steady all the week, the market here was too much occupied with copper to pay much attention to this metal. Prices therefore closed quiet at £133 2s 6d cash and £132 15s three months, in spite of there being no sellers.

IRON AND STEEL.—The warrant market at Glasgow was somewhat irregular this week, prices towards the close of last having given way on account of forced sales by speculators. Monday, however, saw a revival of the demand for Cleveland warrants which was strengthened by the report that in America prices had risen from 2s. to 3s. per ton. All the same the strong position was more apparent than real since the majority of dealings were only speculative and there was also a scarcity of warrants in circulation. Finished iron was quiet and no actual change took place in the condition of steel, business in both being slow. Angles, it is true, showed signs of improvement, possibly because of the recent orders in shipbuilding. In the North of England the most prominent feature of the market has been the continuation of the gamble in Cleveland warrants which was carried on as vigorously as ever to the detriment of legitimate business. The finished iron and steel trades, however, maintained the improvement shown last week and if freights would only improve and give shipbuilders a chance of earning a decent profit trade in the North would be by no means bad. Barrow has also begun to look up again, at least so far as its hematite trade is concerned, and this week there was a decidedly stronger feeling in steel, particularly rails.

TEA.—The better conditions of last week's auctions have been maintained without material change. In the Indian market 45,188 packages were offered of which 42,954 sold at an average of 6.89d. per package, common teas as usual receiving the most attention but not increasing in value. Ceylon had a rather smaller auction of 17,827 packages which were actively bid for at prices well up to those of last week as a rule, though rates were occasionally easier for some lower-grade sorts. The average obtained was 7.38d. against 7.51d. last week. 2,462 packages of Java also sold well; the quality showed some improvement, and occasionally obtained better rates. 120 packages of "Tanawattee" realised 8 $\frac{3}{4}$ d. per lb.

SUGAR.—Without any startling crop news or figures prices rose a further 1s. per cwt. this week which may or may not be temporary. The October statistics, however, are now complete and consumption shows no signs of falling off compared with the summer months and speculators are therefore encouraged to continue their operations. October production in France was larger than expected but as it gives no indication of final results speculators think that as this is a season of declining results lower figures may be expected not only from this country but also from Germany and Austria. Refined, Mr. Czarnikow informs us, advanced at the same rate as raws, which with the present absurd margin of 1s. 4 $\frac{1}{2}$ d. to 1s. 3d. is not surprising as it does not even cover the cost of the extra weight required to make granulated, let alone working expenses. Refiners therefore bought up to 14s. 4 $\frac{1}{2}$ d. basis 88 per cent. and 12s. 7 $\frac{1}{2}$ d. basis 75 per cent. Dealings in cane were larger this week than for some time past speculators having secured most of the parcels offered, turning them over later on to refiners. All descriptions are scarce and the same may be said of crystallised groceries the few lots offered realising a further advance of 1s. 6d. to 1s. 9d. on the week. America has at last been stimulated by events on this side and centrifugals in consequence have advanced to 4 $\frac{1}{2}$ cents equals 13s. 6d. c.i.f. 96 per cent. equals about 12s. 7 $\frac{1}{2}$ d. f.o.b. 88 per cent. net. Most of the new business has been confined to new crop Cuban sugars, December to March shipment at full prices near-at-hand scarcely being on offer. Landings were only 21,000 tons while meltings amounted to 42,000 reducing stocks to 132,000 tons.

PAN DE AZUCAR NITRATE CO., LIMITED.

After deducting cost of raw material consumed, wear and tear of plant and machinery and all expenses in Chili this company during the twelve months ended June 30 made a gross profit on its trading of £34,140 which transfer fees raised to £34,146. London expenses including directors' fees, &c., required £2,180, debenture interest £4,350 and interest, discount and reserve for income-tax £2,753 while £3,700 was written off preliminary expenses and £3,566 off debenture issue charges, thus wiping these two items out completely. The net profit for the year was, therefore, £17,596 which with the balance of £4,733 brought in gave £22,329 for disposal of which £300 was added to insurance reserve and £1,258 to statutory reserve. A dividend at the rate of 12 per cent. per annum required £13,200 and £7,571 was carried forward. During the twelve months £10,000 were paid off the £80,000 debentures issued and the directors in their report state that a further £15,000 has been paid off during the current financial year leaving only £55,000 outstanding. Capital expenditure for the year amounted to £3,033 but as £6,328 was written off in 1903 and 1904 for wear and tear, buildings, plant and machinery figure in the balance-sheet at £71,983. Stocks of caliche and iodine and stores of all descriptions were valued at £124,908 or £6,521 less than at the date of the previous balance-sheet while tools, furniture, &c., were also £600 lower at £4,307. Trading accounts were against the company since it owed £36,697 on bills in addition £7,425 to sundry creditors against which £14,632 was due from debtors, £17,415 on bills receivable, and £2,599 from the Nitrate Railways for an advance, with £6,458 cash. But on the other hand the overdraft of £10,487 which the company had with its bankers on the 30th June, 1903, has been paid off so the position looks strong.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and November 12, 1904:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Nov. 12, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Nov. 14, 1903.
Balances, April 1:	£	£	£
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	22,204,000	21,113,000
Excise	31,500,000	19,149,000	19,537,000
Estate, &c., Duties	13,000,000	6,959,000	7,848,000
Stamps	7,550,000	4,236,000	4,725,000
Land Tax and House Tax	2,650,000	530,000	570,000
Property and Income Tax	30,000,000	6,283,000	8,563,000
Post Office	15,950,000	8,960,000	8,700,000
Telegraph Service	3,750,000	2,460,000	2,430,000
Crown Lands	450,000	240,000	240,000
Receipts from Suez Canal, Shares and Sundry Loans	960,000	603,433	580,054
Miscellaneous	1,350,000	801,793	934,102
*Revenue	143,390,000	72,431,229	75,245,156
Total, including balance		76,695,071	81,882,283
OTHER RECEIPTS.			
Repayment of Advances for Bullion		350,000	220,000
Under Telegraph Acts, 1892 to 1904		670,000	410,000
Under Uganda Railway Acts, 1896 to 1902		—	53,000
Under Naval Works Acts, 1895 to 1903		1,069,500	969,000
Under Military Works Acts, 1897 to 1901		1,400,000	1,050,000
Under Land Registry (New Buildings) Act, 1900		85,500	4,000
Under Public Buildings Expenses Act, 1903		25,000	44,000
Under Public Offices Site (Dublin) Act, 1904		—	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		4,855,000	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		—	3,000,000
Unclaimed Dividends Account—Receipt under Section 10 of the Finance Act, 1904		1,000,000	—
Temporary Advances, Deficiency		5,600,000	3,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000		20,000,000	10,500,000
Totals		118,164,061	108,094,555
*Revenue as above	143,390,000	72,431,229	75,245,156
Payments in relief of Local Taxation:—			
Customs	204,000	106,027	124,822
Excise	5,304,000	2,657,673	2,737,387
Estate, &c., Duties	4,188,000	2,586,242	2,519,633
Total	9,696,000	5,349,942	5,381,842
Total Revenue, including Payments in relief of Local Taxation	153,086,000	77,781,171	80,626,998

EXPENDITURE AND OTHER ISSUES.			
	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Nov. 12, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Nov. 14, 1903.
EXPENDITURE.	£	£	£
National Debt Services	27,000,000	17,437,521	18,321,711
Other Consolidated Fund Services	1,640,000	1,057,377	1,068,989
Payments to Local Taxation	1,160,000	654,927	654,977
Accounts	113,154,000	67,505,805	69,967,055
Supply Services			
Expenditure	142,954,000	86,655,630	90,012,632
OTHER ISSUES.			
For Advances for Bullion		370,000	40,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		450,000	610,000
Under Uganda Railway Acts, 1896 to 1902		—	61,000
Under Naval Works Acts, 1895 to 1903		1,810,000	1,778,000
Under Military Works Acts, 1897 to 1901		2,550,000	1,950,000
Under Land Registry (New Buildings) Act, 1900		6,000	4,000
Under Public Buildings Expenses Act, 1903		85,500	44,000
Under Public Offices Site (Dublin) Act, 1904		35,000	12,000
Under Cunard Agreement (Money) Act, 1904		20,000	—
Deficiency Advances repaid		5,600,000	2,500,000
Ways and Means Advances repaid		10,050,000	2,000,000
Totals		114,132,130	106,011,632
Balances in Exchequer:—	1904. Nov. 12. 1903. Nov. 14.		
Bank of England	3,294,654	1,608,988	
Bank of Ireland	739,277	473,935	
Totals		4,031,931	2,082,923
Totals		118,164,061	108,094,555

Treasury, November 15, 1904.

Answers to Correspondents.

W. G.—The shares are a decidedly "long shot," and we should not touch them. Why not try the "B" deb. stock of the same company?

J. H. P.—No.

"Acciones."—A fair enough security, but not particularly cheap. Nemo.—Hardly. The price might go up a little, but it looks pretty near the top now.

H. B.—No necessity to sell at present.

Boreen.—We should not sell in the present state of the market. You might hold a little longer.

B. R.—Sell when you can secure a profit.

Australian.—We know nothing against the management of the company. The purchase of a few shares would involve no great risk if you can get them at the price you mention.

H. S. G.—The only one officially quoted is the "B." It is no doubt all right for the present, but there is not much scope for a rise.

Nomen.—Yes, the position seems to be better than the general run, and prospects look fair. But if the company is to cope with its vast traffic the question of electric traction must probably be considered, and that would entail heavy expenditure.

Agio.—Nos. 1, 3, 5, and 10 are the best.

C. B. V. 27.—This should be all right to a small amount.

J. E. T.—Pretty fully valued at that figure, but the dividend no doubt is fairly secure.

Mithra.—If a certain agreement is ratified the shares will get a dividend this year as the line has been taken over on lease. No news concerning the business has come to hand lately.

J. J. W.—Dividends have been steadily on the down grade during recent years, and the latest dividend is the smallest declared for some time. We know nothing actually against the concern, but the coal measures cannot last for ever.

Revo.—The stock seems to us about as high as it is likely to go, and for that reason it might be well to sell. At the same time you never know. The only thing we feel sure of is that it is too late to average. The time to buy for that purpose is when the market looks for the stock to go for nothing.

C. Jay.—We cannot tell you, but when the compact comes to an end, unless another is immediately entered into, there is danger of a rate war, which would send things flying down. Apart from that, the ultimate outlook is rather encouraging.

P. B. (Cognac).—No, we doubt whether there is much chance of an advance here. The company is having a stiff fight to hold its own, and has little chance of making a good display on its ordinary shares, so though the preference are perhaps good enough to hold to a moderate extent, there is little hope of improvement.

G. P. H.—Quite a gamble, and the past history of the company is anything but tempting. We should have nothing to do with it.

M. N. T.—It may be regarded as a fairly promising company, and you might eventually, in a better market, be able to lessen your loss by buying a few shares at a low price. It may have to be a long holding, however, as we do not see where the stimulus is to arise from as things are.

Quizzy.—(1) No, don't buy. (2) Do not average. (3) No. (4) Very doubtful. We do not like the men at the head of affairs.

J. J. W.—We are not altogether pleased with the way this institution conducts its business and consider it the least stable of all doing business in that country. Therefore we cannot recommend a purchase.

B. T. W.—Both are very fair securities and an investment of the sum you name should be secure enough.

Lindum.—No. 2 is the best and there is a fair chance in No. 1. A market anomaly that none can explain.

R. G.—A good company no doubt, but price too high to give much scope for improvement.

D. I. S.—Good and safe but rather dear.

C. D.—(1) The preference here should be all right, and we think you might buy another 10. (2) This company pays its preference dividend, but whether from profits we cannot say. Do not be in a hurry to buy, and write us again in a week or so. (3) We think you have enough of these, good though the company is. It is never safe to load up in any one thing. (4) You are not overburdened with these, and they might make an alternative to No. 2.

Mott.—This company seems to possess an excellent business, and a few shares might be bought at your figure.

The Bank of Africa, Limited, has made arrangements with the Agency in Hamburg of the Chartered Bank of India, Australia and China to purchase bills upon South Africa, to issue drafts and generally to represent the Bank of Africa, Limited, in the Empire of Germany.

CHEAPEST HOME RAILS.

Barry Deferred - - - Price 109-9½, Yielding 5½ Per Cent.
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Full particulars of these and other Highly Remunerative Safe Investments of

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Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.

2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent on April 21.)

Norfolk House, Friday Evening.

Discount houses being rendered nervous by the smallness of the balance of the "other deposits" in last week's Bank return decided on Monday to increase their allowance for deposits by $\frac{1}{2}$ per cent. to 2 per cent. for call and $2\frac{1}{2}$ per cent. for notice money. In taking this step they were perhaps influenced to some extent by fears of disturbance in connection with the issue of the Japanese Loan, but as it turned out credits were not locked up for any length of time, and as the applications brought a good deal of provincial money into the market money dealers found the supply larger than had been anticipated. So instead of floating balances being scarce it was often difficult to lend call money at $1\frac{1}{2}$ per cent. although on occasion the rate rose to $2\frac{1}{2}$ and sometimes $2\frac{1}{2}$ per cent. The demand for accommodation has at no time been really large and towards the end of the week bankers frequently found it impossible to obtain more than $2\frac{1}{2}$ per cent. even for seven day advances. To-day, however, the inquiry was decidedly stronger, as the allotments of the Japanese Loan having been sent out, the issuing banks were calling in the surplus application deposits while the call on the last issue of Exchequer bonds probably took about £400,000, and there was also a large sum due at the Bank. This last was met to a large extent by the discount of bills, but day to day loans none the less rose occasionally to 3 per cent. and seldom fell below $2\frac{1}{2}$ per cent. until the afternoon when a few stray balances were offered at 2 per cent. Weekly fixtures too cost $2\frac{1}{2}$ per cent. as a rule.

Thursday's Bank return showed that "other" securities were only £4,300 higher, but that may be due to the Bank having taken from the market during the previous time of pressure a good number of Treasury bills which matured on Monday last. In other words the fairly large business which has been done daily at the Bank merely represented the replacement by the market of expiring paper by fresh discounts. Government securities increased by £450,000, a movement which might have been caused by the Bank having taken up some of the new Treasury bills just paid for, and of this amount £328,000 was added to public deposits. Thanks to a reduction of £248,000 in the note circulation and the return of a small amount of gold from the country the reserve was only £157,000 lower in spite of the export of £450,000 in gold during the Bank week. "Other" deposits showed scarcely any movement, being just £77,000 down.

Notwithstanding the superficial ease of money the uncertainty regarding the outlook caused brokers to do their utmost to keep discount rates as close up to

the Bank minimum as possible. Here and there the fact that Continental bankers were buying bills freely at $2\frac{1}{8}$ per cent. caused a certain amount of wavering, but that leading houses as a rule were not disposed to let quotations slip away is proved by so much of the business having gone direct to the Bank. The market seemed disposed to grumble on Thursday because the directors of the Bank of England had not raised their minimum rate of discount, as they consider that with further large sums in gold taken or to be taken out for export in the near future, an advance is bound to come, and would prefer to be freed from the prevailing uncertainty which is hampering their dealings. Bills were offered with greater freedom to-day, but the market was no more disposed to work so that rates were firm, and the Bank got practically all the business. The joint-stock banks were equally unwilling to take in paper, but one or two of them did buy a few parcels at $2\frac{1}{8}$ per cent.

SILVER.

Only a trifling inquiry for bars has come into the market on account of the Indian bazaars and business consequently dwindled to very small proportions. By holding back supplies, however, sellers were able to lift quotations by $\frac{1}{16}$ d. on Saturday, and to hold them there throughout the week, the only fluctuations being a relapse of $\frac{1}{16}$ d. on Wednesday and a recovery of that fraction the following day. To-day's story was merely a repetition of its predecessors, and prices closed quiet at $26\frac{1}{2}$ d. per oz. for cash and $26\frac{5}{8}$ d. per oz. for future delivery. The telegram in this morning's papers, stating that the Mexican Government is asking Congress for authority to carry out the scheme of monetary reform, has had no effect on the market. Briefly it appears that the Government intends to close the mints to the free coinage of silver, except for export purposes, with a view to bringing the actual value of the dollar up to half that of the American gold dollar. This may eventually result in depressing the price of silver, but in any case the process will be a slow one and a considerable time must elapse before its influence can be appreciably felt. Tenders were invited on Wednesday for Rs. 1,20,00,000 Council drafts on India when applications amounted to Rs. 4,23,70,000 for bills and Rs. 3,30,00,000 for telegraphic transfers. Of these Rs. 57,82,000 were allotted in bills and Rs. 62,18,000 in transfers, applicants at Rs. $4\frac{1}{8}$ d. and Rs. $4\frac{3}{32}$ d. per rupee respectively, receiving about 13 per cent. Next week the sum to be offered is reduced to Rs. 1,00,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 16, 1904.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 50,034,125		.. .. 18,075,100	
		Other Securities	7,434,900
		Gold Coin and Bullion	31,584,125
		Silver Bullion	—
	£50,034,125		£50,034,125

BANKING DEPARTMENT.

	£	Government Securities	£
Proprietors' Capital	14,553,000	.. ..	15,610,005
Reserve	3,202,235	Other Securities	24,706,825
Public Deposits (Including		Notes	22,347,855
Exchequer, Savings		Gold and Silver Coin	1,818,099
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	7,173,774		
Other Deposits	39,439,155		
Seven Day and other Bills	114,620		
	£64,482,784		£64,482,784

Dated November 17, 1904.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Total Efflux Nil.	Saturday, Egypt £450,000
.. .. 1,030,000	Thursday, S. America 580,000
TOTAL £1,030,000	Total £1,030,000

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Nov. 18.		Nov. 9, 1904.	Nov. 16, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,198,274	Rest ..	3,186,412	3,202,235	15,823	—
6,929,247	Pub. Deposits ..	6,845,525	7,173,774	328,249	—
37,544,901	Other do. ..	39,516,503	39,439,155	—	77,348
106,526	7 Day Bills ..	83,704	114,620	30,916	—
16,141,556	Assets.	15,160,005	15,610,005	—	450,000
23,935,980	Gov. Securities ..	24,702,468	24,706,825	—	4,357
22,254,412	Other do. ..	24,322,671	24,165,954	156,717	—
	Total Reserve ..			531,705	531,705
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,242,260	..	27,934,205	27,686,270	—	247,935
32,046,672	Coin and Bullion	33,806,876	33,402,224	—	404,652
49½ p.c.	Proportion ..	52½ p.c.	51½ p.c.	—	½ p.c.
4 ..	Bank Rate ..	3 p.c.	3 p.c.	—	—

Foreign Bullion movement for week, £450,000 out.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ..	803,068,000	793,406,000	9,662,000	—
February ..	811,478,000	812,894,000	—	1,416,000
March ..	986,566,000	1,028,000,000	—	41,434,000
April ..	754,883,000	700,796,000	54,087,000	—
May ..	825,851,000	825,886,000	—	35,000
June ..	1,026,281,000	1,135,933,000	—	9,652,000
July ..	830,361,000	791,528,000	38,833,000	—
August ..	945,164,000	934,455,000	10,711,000	—
Week ending				
Sept. 7	172,122,000	160,887,000	11,235,000	—
" 14	149,391,000	184,731,000	—	35,340,000
" 21	192,173,000	157,824,000	34,349,000	—
" 28	164,860,000	8,643,000	—	33,783,000
Oct. 5	262,214,000	211,726,000	50,488,000	—
" 12	184,726,000	170,832,000	13,894,000	—
" 19	226,552,000	206,282,000	20,270,000	—
" 26	187,631,000	168,703,000	18,928,000	—
Nov. 2	250,973,000	211,848,000	39,125,000	—
" 9	195,045,000	187,563,000	7,482,000	—
" 16	241,533,000	194,705,000	46,828,000	—
	9,210,872,000	8,976,640,000	234,232,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
1,000,000	12 months	Jan. 2	3 5 4
*1,000,000	6 months	Jan. 2	2 4 8
*1,000,000	3 months	Jan. 5	2 5 0
*2,000,000	3 months	Jan. 15	2 5 7
*2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
3,000,000	6 months	Feb. 27	3 0 9
*1,500,000	9 months	Feb. 28	2 9 2
*2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
2,000,000	6 months	May 14	3 2 0
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	12 months	Oct. 5	2 17 4
31,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

BANK OF FRANCE (25 francs to the £).

	Nov. 17, 1904.	Nov. 10, 1904.	Nov. 3, 1904.	Nov. 19, 1903.
Gold in hand ..	105,878,640	104,703,800	103,858,400	95,866,646
Silver in hand ..	44,013,560	43,981,320	43,881,080	44,105,560
Bills discounted ..	25,313,040	25,308,520	34,453,280	27,256,560
Advances ..	20,021,840	20,389,920	20,563,200	19,025,880
Note circulation ..	172,152,000	173,140,600	177,814,680	170,439,680
Public deposits ..	8,222,200	7,453,560	7,514,120	6,999,160
Private deposits ..	21,028,280	20,657,160	21,079,880	15,960,280

Proportion between bullion and circulation 86½ per cent., against 85½ per cent. a week ago.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 12½	25 14	Antwerp	short	25 20	25 20½
Brussels	chqs.	25 19	25 19	Italy	sight	25 12½	25 12
Amsterdam	sight	12 05½	12 05½	Constantinople ..	3 mths	110 20	110 27
Berlin	chqs.	20 30	20 30	B. Ayresgd pm	—	127 27½	127 27½
Do.	3 mths	20 21	20 21	Rio de Janeiro ..	90 dys	127 27½	127 27½
Hamburg	chqs.	20 35½	20 35	Valparaiso	90 dys	16 11½	16 11½
Frankfurt	short	20 34	20 34½	Calcutta	T. T.	1 4½	1 4½
Vienna	sight	23 95½	23 95½	Bombay	T. T.	1 4½	1 4½
St. Petersburg ..	3 mths	93 60	93 60	Hong Kong	T. T.	1 10½	1 10½
New York	60 dys	4 83½	4 84	Shanghai	T. T.	2 7½	2 7½
Lisbon	sight	44½	44½	Singapore	4 mths	1 11½	1 11½
Madrid	sight	34 50	34 33	Yokohama	4 mths	2 0½	2 0½

PUBLIC INCOME AND EXPENDITURE.

(For week ended Nov. 12.)

REVENUE.	EXPENDITURE.
Customs	£
Excise	£
Estate, &c., Duties ..	£
Stamps	£
Land Tax and House Duty	£
Property and Income Tax ..	£
Post Office	£
Telegraphs	£
Crown Lands	£
Suez Canal & Sundry Shares	£
Miscellaneous	£
Bullion advances repaid ..	£
Uganda Railway	£
Unclaimed Dividends Account ..	£
Telegraph Acts	£
Naval Works Acts	£
Military Works Acts	£
Public Bldgs. Expenses Act ..	£
Public Offices Site (Dublin) ..	£
Ways and Means	£
Deficiency	£
Suez Canal Drawn Shares ..	£
Issue of Exchequer Bonds ..	£
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	£
Adjustment of Local Taxation payments	£
Decrease in Exchequer balances	£
	£2,729,000
National Debt Services ..	£
Other Consolidated Fund Charges	£
Payments to Local Taxation	£
Supply Services	£
Bullion Advances	£
Exchequer Bonds	£
Uganda Railway	£
Military Works	£
Naval Works	£
Telegraph Acts	£
Land Registry (New Buildings)	£
Public Buildings Expenses Act	£
Public Offices Site (Dublin) Act	£
Suez Canal drawn shares in reduction of debt ..	£
Cunard Agreement	£
Deficiency Advances repaid	£
Ways and Means Advances repaid	£
Increase in Exchequer balances	£
	£2,729,000

* Exclusive of £145,266 last week paid over in aid of local expenditure making the total of such payments to date £5,299,836.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2½ 2½
Berlin	5	October 11, 1904	4 4½
Hamburg	4	June 8, 1903	4 4½
Frankfort	4	June 8, 1903	4 4½
Amsterdam	3	June 20, 1904	2½ 2½
Brussels	3	December 28, 1903	2½ 2½
Vienna	3½	February 3, 1902	3½ 3½
Rome	5	September, 1904	4 4
St. Petersburg	5½	February, 1904	7½ 7½
Madrid	4½	August 21, 1901	3 3
Lisbon	5½	January 11, 1899	5 5
Stockholm	5	October 13, 1904	4½ 4½
Copenhagen	4½	May 15, 1903	4½ 4½
Calcutta	6	November 10, 1904	— —
Bombay	5	October 20, 1904	— —
New York call money ..	2½	—	— —

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 15, 1904.	Nov. 7, 1904.	Oct. 31, 1904.	Nov. 14, 1903.
Gold reserve	£48,743,541	£48,671,875	£48,657,083	£46,492,916
Silver reserve	11,995,791	11,973,958	12,012,416	12,112,166
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,928,708	2,026,083	2,029,416	1,702,958
Note circulation	70,482,416	72,458,916	74,514,125	70,674,208
Bills discounted	17,847,958	19,574,000	20,411,875	14,804,958

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 3, 1904.	Oct. 27, 1904.	Oct. 20, 1904.	Nov. 7, 1903.
Coin and bullion	£4,993,240	£4,812,800	£4,947,760	£4,935,280
Other securities	22,502,560	22,194,400	21,608,480	21,288,760
Note circulation	25,984,000	26,048,520	25,730,080	25,020,760
Deposits	3,483,080	3,009,680	2,713,000	2,992,481

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 12, 1904.	Nov. 5, 1904.	Oct. 29, 1904.	Nov. 14, 1903.
Specie	£45,312,000	£46,260,000	£47,672,000	£31,288,000
Legal tenders	15,269,400	15,570,200	15,908,400	12,610,000
Loans and discounts	225,020,000	227,980,000	228,400,000	177,972,000
Circulation	8,462,800	8,517,200	8,649,800	9,196,600
Net deposits	235,200,000	239,240,000	240,880,000	170,684,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,781,400 against an excess last week of £2,020,200.

BANK OF SPAIN (25 pesetas to the £).

	Nov. 12, 1904.	Nov. 5, 1904.	Oct. 29, 1904.	Nov. 14, 1903.
Gold	£14,856,685	£14,847,889	£14,839,691	£14,507,627
Silver	19,745,382	19,811,923	20,097,924	18,805,503
Foreign Bills	1,591,575	1,573,498	1,551,079	1,640,995
Discount and Short Bills	39,529,513	38,755,588	38,733,928	41,434,366
Treasury Account	22,009,145	22,004,770	22,009,651	21,955,231
Notes in circulation	65,510,578	65,695,123	65,557,036	65,095,526
Current Account deposits	24,476,887	24,589,287	25,130,578	24,943,136
Dividends Interests	2,027,459	2,621,537	2,621,537	2,694,518
Government Securities ..	5,210,037	5,361,394	5,070,782	5,555,801

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 15, 1904.	Nov. 7, 1904.	Oct. 31, 1904.	Nov. 15, 1903.
	£	£	£	£
Cash in hand ..	48,124,050	45,846,100	45,100,150	44,807,500
Bills discounted ..	40,009,850	40,590,450	43,600,900	46,450,000
Advances on stocks ..	2,576,850	2,077,150	3,561,600	2,364,200
Note circulation ..	64,992,550	67,643,700	68,973,450	64,410,500
Public deposits ..	26,713,100	23,191,500	23,727,950	24,894,200

BANK OF ITALY (25 lire to the £).

	Oct. 20, 1904.	Oct. 10, 1904.	Sept. 30, 1904.	Oct. 20, 1903.
	£	£	£	£
Reserve ..	25,228,160	25,122,200	25,441,080	23,136,600
State notes and small change ..	558,840	442,440	452,200	794,200
Discount and loans ..	11,246,440	11,181,100	11,492,760	12,193,440
Public stock and State loans ..	8,439,660	9,428,560	8,429,120	8,170,320
Credits ..	6,484,920	6,571,200	6,844,440	4,513,120
Note circulation ..	36,301,000	37,087,400	36,557,400	35,307,400
Current account ..	4,289,600	3,891,240	4,274,880	3,929,280
Deposits ..	3,643,360	3,577,520	3,282,600	3,457,480

BANK OF RUSSIA (10 roubles to the £).

	Oct. 23, Nov. 5, 1904.	Oct. 16/29, 1904.	Oct. 5/21, 1904.	Oct. 23, Nov. 5, 1903.
	£	£	£	£
Gold ..	83,667,297	89,257,166	84,139,256	66,985,902
Silver and subsidiary coin ..	6,741,403	6,753,661	6,943,590	6,564,091
Advances and bills discounted ..	40,390,467	40,077,132	40,145,353	43,059,326
Securities belonging to the Bank ..	7,220,414	7,103,880	7,282,627	5,250,432
Notes in circulation ..	83,786,327	82,682,034	82,405,066	60,082,457
Deposits and current account ..	48,927,672	44,444,524	42,370,342	44,764,660
Treasury account ..	17,053,600	23,304,280	22,913,293	18,953,479

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 8.	Nov. 10.	Nov. 15.	Nov. 17.
Amsterdam and Rotterdam ..	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do. ..	3 months	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄
Antwerp and Brussels ..	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Hamburg ..	3 months	20 ⁶ / ₁₀	20 ⁶ / ₁₀	20 ⁶ / ₁₀	20 ⁶ / ₁₀
Berlin & German B. Places ..	3 months	20 ⁶ / ₁₀	20 ⁶ / ₁₀	20 ⁶ / ₁₀	20 ⁶ / ₁₀
Paris ..	cheques	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Do. ..	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Marseilles ..	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Switzerland ..	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Austria ..	3 months	24 ² / ₁₀	24 ² / ₁₀	24 ² / ₁₀	24 ² / ₁₀
St. Petersburg ..	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Moscow ..	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places ..	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
New York ..	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid and Spanish B.P. ..	3 months	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
Lisbon ..	3 months	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂
Oporto ..	3 months	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂
Copenhagen ..	3 months	18 ³ / ₄	18 ³ / ₄	18 ³ / ₄	18 ³ / ₄
Christiania ..	3 months	18 ³ / ₄	18 ³ / ₄	18 ³ / ₄	18 ³ / ₄
Stockholm ..	3 months	18 ³ / ₄	18 ³ / ₄	18 ³ / ₄	18 ³ / ₄

BANK OF JAPAN (10 yen to the £).

	August, 1904.	July, 1904.	August, 1903.
	£	£	£
Notes Issued ..	24,036,000	23,276,000	21,854,000
Reserve, Gold ..	11,729,000	10,951,000	11,564,000

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	3
Three months ..	3
Four months ..	3 ¹ / ₂
Six months ..	3 ¹ / ₂
Three months fine inland bills ..	3 ¹ / ₂
Four months ..	3 ¹ / ₂
Six months ..	3 ¹ / ₂

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3
" short loan rates ..	3 ¹ / ₂
Bankers' rate on deposits ..	1 ¹ / ₂
Bill Brokers' deposit rate (call) ..	2
" 7 and 14 days' notice ..	2 ¹ / ₂
Current rates for 7 day loans ..	2 ¹ / ₂
" for call loans ..	2-2 ¹ / ₂

Stock Market Notes and Comments.

There is a fund of amusement to be obtained always in watching the play of the stock markets, especially when they are working up the public appetite with a view to unloading upon the unsuspicious multitude. We put, the other day, this question to a keen dealer:—"Why are prices rising so fast, and what is the reason for this extraordinary activity?" "Well," he said, "markets had nothing to do, you know, and so began to play." That is just it. Markets were idle, almost

desperate, and it is our experience that when this negative point has been reached an outburst of speculation always takes place. The Stock Exchange is such a powerful body, and is surrounded by so many other organisations of the same kind at home and abroad, also powerful, that there is never any difficulty of getting up an appearance of great business activity. We were so much in the dumps, however, that on the present occasion it might have been impossible for us to start the merry-go-round had not the Yankees come to our assistance. They are at the bottom of all the activity we now see. As has again and again been pointed out in these columns, directly the financial masters of the United States found that they could reckon upon the return of Mr Roosevelt to the Presidential chair, they commenced dealing on the Stock Exchange in a bold and aggressive fashion, which gradually spread to other markets, and now that Mr Roosevelt is triumphantly seated once more in the Presidential chair, they see before them an opportunity of gathering in another crop of great fortunes at the public expense. Their play has grown bolder and bolder, and the more worthless the security the higher does it soar, even as a balloon well filled with gas. We are not nearly at the end of this movement. As far as can be seen, nothing except some untoward incident or genuine and penetrating war scare would put a stop to it, and we cannot predict accidents or war scares.

So far, however, the play has not drawn in the public to the extent hitherto seen in all these movements, certainly not the English public. It continues to be the universal complaint of stock brokers in touch with home clients that they have not risen to the bait. The play therefore remains in great measure professional. A fringe of mere gamblers, a sort of claqué, always surrounds a professional operator, and there is therefore a considerable and increasing amount of light-pursed outside buying going on, but the solid buyer is not in evidence, the man who can put down his money and pay for what he has ordered. As long as the bleedable public is absent markets will be hollow. We can never be sure that some great setback will not take place. The rise in prices, in other words, is a product of credit play and becomes dangerous to the more solid financial and business interests in proportion as quotations are hoisted into the air, without reference to facts, in defiance of the immutable law of financial dynamics. Our hope still is that the nation has not forgotten the lessons of the past. Also we have a lingering conviction that the bulk of the people is too much impoverished to be in a position to follow the lead of the markets, and therefore we watch the busily played game with amused interest less tempered than usual by fear and anxiety over the fate of the pockets of investors. Let them keep their heads cool and their money safe, and we shall see the game played out sooner and with less loss to the community than would otherwise be the case.

How far the Americans are going to carry their railroad shares, their Morgan shipping combine shares, and steel shares, with other light materials of the same description we dare not say, but that, barring politics and dear money, they will go on for some time we have no doubt at all, only we hope the British public will let them do the lifting without assistance from this side. We trust also that nobody of sense will be drawn into the Kaffir vortex, where the purpose of those who keep the markets revolving and gyrating upwards is to suck a few more millions as soon as possible from the pockets of the multitude. Never forget that the first and immediate necessity of that market is more money. There are dozens of companies waiting for the chance to sell more shares, to issue additional capital in some form, or to borrow so as to go on with "development," and so forth. It is not dividends that are in prospect, therefore, but levies upon shareholders; and it is just as well to allow the boss houses and their financial organisations, bucket shops and so forth, to provide the money themselves.

How easily upset the market is the small fright of Thursday proved. It was only newspaper rumour, but

everything went flat and would have ended so, but that Wall Street went ahead regardless of Russian intrigues, gold exports and everything else. It can afford to do so having no "gold reserve" bogey to frighten it and printing presses of the latest invention at command, not to speak of unlimited wood pulp.

The Week's Stock Markets.

The North Sea incident continues to act as a drag on Stock Markets and must again be held responsible for the set-back in prices experienced last week. Nothing untoward happened in the early days, but business lacked vigour and go, and when a story came along that a collision between Russians and Afghans had taken place on the Afghan frontier "bears" found markets an easy prey. After the first shock, however, prices quickly rallied, few people crediting the statement, but they were immediately upset again by rumours concerning the North Sea negotiations. Russia, it was said, was taking great exception to the clause in the convention which provided for the punishment of her officers if found guilty and to the language used by English Ministers on the subject. That was taken to mean a serious hitch in the progress of the settlement and the Stock Exchange accordingly grew despondent, quotations going back sharply all along the line, but there is no reason to suppose that Russia will fail to properly fulfil her obligations despite the violent language used by a section of her Press and ours. Calmness and prudence will see the matter through all right, but the Stock Exchange has such an unwieldy position to support that it is sensitive to the slightest jar. Were prices at a less dangerous level these alarmist rumours would pass almost unnoticed, but as things are they might easily precipitate a nasty collapse. It is just as well though that professional "bulls" should be occasionally pulled up, because prices were being advanced in a somewhat reckless fashion, and we know that as yet the public interest in the movement is of the smallest, particularly so far as Kaffirs and Yankees are concerned.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	85	Consols (2½ p.c. Money) ..	88½	88½
91½	85½	Do. Account (Dec. 1) ..	88½	88½
90½	85	2½ p.c. Stock red. 1905 ..	87½	87½
100½	98½	Excheqr. Bonds, 3 p.c., 1905 ..	99½	99½
93½	88½	Irish Land (2½) ..	90	89½
99½	94½	Local Loans (3) ..	96½	96½
99½	96	National War Loan (2½ p.c.) ..	97½	97½
99	96½	Do. Account (Dec. 1) ..	97½	97½
99½	94½	Transvaal Loan (3 p.c.) ..	96½	96½
316	300	Bk. of England Stck. (9 p.c.) ..	301½	301½
107½	102	India 3½ p.c. Stck. red. 1931 ..	105½	105½
98	94½	Do. 3 p.c. Stck. red. 1948 ..	94½	94½
84½	78½	Do. 2½ p.c. Stck. red. 1926 ..	80	80½
66½	63½	Do. 3½ p.c. Rupee Paper ..	65½	65½

Consols never attracted great attention and leave off at a considerable loss on the week, although closing above the lowest. Quotations started badly on monetary fears induced by the heavy withdrawals of gold from the Bank and the advance in bill brokers' deposit rates and may also have been adversely influenced by realisations in connection with the Japanese loan applications which, as anticipated, were on a heavy scale. The early weakness was followed by a recovery, but quotations again broke away, reaching their lowest on Thursday, when cash business was done below 88. The close is slightly above this figure. Other British Funds naturally followed the same course, the 2½ per cent. annuities, Irish Land stock, Khakis, Exchequer Bonds, Local Loans and Transvaal Loan, all finishing a fraction or so lower. India sterling issues kept tolerably steady, but Bank of England stock lost 1, having been sold several times below 300. Home County and Corporation stocks kept their prices well, Manchester 3 per cent. Consolidated going up 2, Newcastle and Thames Conservancy issues ½ to 1 and Nottingham 3 per cent. and West Ham 3½ per cent. each 1. Metropolitan and London County issues were

likewise firm, but prices showed only trifling improvement. In the Colonial list Ceylon 4 per cent. were marked down 1 and South Australia 4 per cent. as much higher and about half-a-dozen others improved ½.

The Foreign Bond market was poorly supplied with business, and prices showed only narrow fluctuations throughout. They were steady enough at the start but lack of interest had its influence when other markets became unsettled and fractions were lost in a few instances. Existing Japanese issues were naturally a little disturbed by the issue of the new loan, some selling for exchange purposes being noticeable, but the fall did not proceed very far. Brazilians went back on news of revolutionary disturbances in Rio, but recovered again when the disorder was quelled. Other solid South Americans, like Argentines and Chilians, held their ground as a rule, but there was less disposition to hoist defaulting rubbish, like Costa Ricas, Nicaraguas, Venezuelans, and Colombians. Peruvian Corporation issues were a rather wild market, being thrown out with some persistence by overloaded "bulls," and the prudent will leave these things alone just now. Europeans kept fairly steady as a rule for the first day or so, but Spanish, Turkish, and German 3 per cent. flattened a little towards the finish. Applications for the new Japanese loan were on a large scale and on the day of issue a premium of over 2 was established, but a large part of that was quickly lost. "Stagging" was not so much in evidence as usual, most of the business being in "results"—that is to say, an applicant agrees to sell whatever amount of stock he obtains—and for these a premium of about ¼ was obtained.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104	98½	Argentine 5 p.c. 1886 ..	103	103½
98	86	Do. 5 p.c. N. Cent. Rly. ..	97	97½
105	100½	Do. 6 p.c. Funding ..	103½	103½
88½	82½	Do. B. A. Water 5 p.c. ..	99	99½
86	74	Do. 4 p.c. Rescission ..	85½	86
83½	72½	Do. 4 p.c. 1897 ..	82½	83½
83½	73	Do. 4 p.c. 1899 ..	82½	83½
100	89½	Do. Port of Buenos Ayres ..	98	98½
81½	72	5 p.c. Debs. ..	80½	80½
93½	83½	Brazil 4 p.c. 1889 ..	92½	92½
104½	99	Do. Western of Minas Rail ..	103	102½
82	70½	5 p.c. ..	81½	82
96½	79	Do. 5 p.c. Funding ..	95	95½
91	78½	Do. 4 p.c. Rly. Guarantees ..	91	91
96	79½	1902 ..	95	96
90	70½	Bulgarian 6 p.c. Bonds 1892 ..	88½	89½
99½	80½	Chilian 4½ p.c. 1885 ..	99	99
92½	83½	Do. 4½ p.c. 1886 ..	89½	89½
106	97	Do. 4½ p.c. 1895 ..	104½	105
102	94	Do. 5 p.c. 1895, Gold ..	99½	100½
91½	83½	Do. 4½ p.c. 1898, Gold ..	90½	90½
97½	82½	Do. 5 p.c. Imp. Rail. ..	94	95
28	17	Costa Rica A ..	27½	28
22	13½	Do. B ..	20½	22
25	14½	Colombian External ..	24½	25
108	101½	Egypt Unified 4 p.c. ..	105½	105½
103½	98	Do. 3½ p.c. pref. ..	100	100
106½	101	Do. 4½ p.c. State Domain ..	104½	104½
91½	87½	German 3 p.c. ..	88	88
47½	38½	Greek, 1884 ..	46½	47
49½	40½	Do. Monopoly Loan ..	48	48
37½	30½	Do. 4 p.c. Rentes ..	37	37½
46½	40	Do. Funding ..	45½	45½
101½	95½	Hungarian 4 p.c. 1881 ..	100½	101
104½	97	Italian 5 p.c. ..	104	104
89½	75½	Japan 5 p.c. ..	86½	86½
90½	72½	Do. New ..	84½	84
78½	62	Do. 4 p.c. sterling ..	74	74½
105	99½	Mexican 5 p.c. 1899 ..	103½	103½
64½	57½	Portuguese 3 p.c. New ..	64½	64½
98½	86	Russian 4 p.c. 1889 ..	92½	92½
78½	67½	Servian 4 p.c. ..	78½	78½
89	74½	Spanish 4 p.c. (Sealed) ..	87½	87½
101	98	Turks 3½ p.c. Tribute ..	100	100½
104	101½	Do. 4 p.c. Defence ..	103	103½
87	74½	Do. 4 p.c. Unified ..	85½	85½
66½	52½	Uruguay 3½ p.c. ..	61	61½
83½	73½	Do. 5 p.c. ..	82½	82½
45	27	Venezuelan, 1881 ..	45	42½

A quieter mood came over the Home Railway market this week but holders for the rise continued confident and it was not until the traffic returns proved unsatisfactory that any attempt to realise became noticeable. The scare created by the Russo-Afghan story caused prices to droop still more and although it was almost immediately discredited there was not

sufficient elasticity in the market to permit of any appreciable rebound even if that had been all. But immediately on the heels of this report came another equally unfounded to the effect that a hitch had occurred in the negotiations over the North Sea outrage and this not only checked any disposition to play for the rise but induced a certain amount of selling. The stocks of the "heavy" lines were consequently flat and North-Western in particular suffered severely notwithstanding the story of an endeavour to come to an arrangement with the Lancashire and Yorkshire regarding the collection of goods in South Lancashire to effect economies in working by preventing overlapping. Hull and Barnsley stock was bought pretty persistently throughout the week, first on a rumour of amalgamation with the Great Northern and then, when this was denied on a story that it also was attempting to arrive at a working agreement with the Lancashire and Yorkshire. Speculators have also been turning their attention to the lower preferences of the Great Central Company, particularly the 1894 issue which was bought as a "long shot" by people who believe in the company's ability to restore this stock to the ranks of dividend payers.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139	123	Brighton Ord. (5½ p.c.) ..	135	135
157	145	Do. Pref. (6 p.c.) ..	153	153
125	103	Do. Def. (4½ p.c.) ..	124	121½
111	97	Caledonian Ord. (4 p.c.) ..	108	107
299	71	Do. Pref. (3 p.c.) ..	75½	75½
338	26	Do. Def. (4 p.c.) ..	338	32½
97	86	Central London (4 p.c.) ..	92½	94
94	79	Do. Def. (4 p.c.) ..	84½	85
177	128	Chatham Ordinary ..	16½	16
52	40	City and South London (2½ p.c.) ..	46½	46
62	48	Furness (2½ p.c.) ..	50½	53
302	21	Great Central Pref. ..	29½	30
169	128	Do. Def. ..	168	164
95	82½	Great Eastern (3½ p.c.) ..	92	90½
104	96	Gt. Northern Pref. Ord. (4 p.c.) ..	100½	100½
437	332	Do. Def. (1) ..	412	40
144	130	Great Western (5½ p.c.) ..	139	138½
51	40	Highland (1½) ..	50½	50½
438	33	Hull and Barnsley (1 p.c.) ..	40½	42½
108	87½	Lanc. and Yorks. (3½ p.c.) ..	107½	107
102	83	Metropolitan (2½ p.c.) ..	101½	100½
442	32	Metropolitan District ..	42	42
719	64½	Midland Pref. (2½ p.c.) ..	67	67
719	59½	Do. Def. (2½ p.c.) ..	65	64
298	74½	North British Pref. (3 p.c.) ..	76	76½
480	38½	Do. Def. (2 p.c.) ..	48½	47½
145	131½	North-Eastern (5½ p.c.) ..	139½	138
159	142½	North-Western (5½ p.c.) ..	152½	150½
98	82	South-Eastern Ord. (2½ p.c.) ..	94	93
135	117½	Do. Pref. (5) ..	134	132
67	47	Do. Def. ..	58	56½
167	146	South-Western Ord. (6 p.c.) ..	154½	154½
110	100½	Do. Pref. (4 p.c.) ..	106	106
164	46	Do. Def. (2) ..	52½	52

Confident predictions of prosperity in the States and the improvement shown by the return of the New York banks caused our market for Yankee Railroad shares to open the week in a cheerful fashion. Wall Street, however, was handicapped by the blizzard which interrupted telegraphic communication and in the absence of any real support from that quarter dealers here were unable to keep up the game. They tried again the following morning, putting prices over parity in the usual fashion, but communications had not been fully restored and with all the will in the world New York operators could do little to assist. Prices tumbled sharply on the Afghan story and as Wall Street had her own troubles in the shape of heavy exports of gold to France and Cuba efforts to stay the decline proved unavailing. Individual stocks were lifted one after the other in the hope that this would bring about a general recovery but the device has been tried so often of late that it has lost its power for the time being and the selling continued almost unabated. On Thursday morning our market opened weak and continued more or less flat all morning but operators on the other side had by that time regained a little courage and by dint of pushing up a few of the lightweight things like Erie and Missouri managed to bring about a moderate recovery throughout the list.

Canadian Pacific shares moved steadily up by ¼ to ½ at a time until they reached 136½ but after touching

this figure a slight reaction set in on profit taking. "Rights" to the new issue were quoted at 5½-5¾ premium per old share after being ½ above that. Grand Trunk stocks, too, were firm most of the week until the weekly traffic came out. Dealers had estimated that this would be about level with last year instead of which the return showed a decrease of about £6,000 and prices promptly fell away.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	66	Atchison Shares (4) ..	91½xd	87½xd
106	90½	Do. Pref. (5) ..	105½	105
100½	75	Baltimore & Ohio (New) (4) ..	98½	99
98	80	Do. Pref. (4) ..	97½	97½
50	29½	Chesapeake & Ohio (1) ..	47½	50xd
178½	141½	Chic. Mil. & St. Paul (7) ..	178½	177
347½	18½	Denver Shares ..	33	33½
87½	67	Do. Pref. (5) ..	86	87½
424	23½	Erie Shares ..	424	39½
76½	59½	Do. Pref. (4) ..	75½	74
558	359	Do. 2nd Pref. ..	55	55
153½	129½	Illinois Central (6) ..	149	153
142½	103½	Louisville & Nashville (5) ..	139	142½
379	15½	Missouri and Texas ..	35½	35½
140½	116½	New York Central (5) ..	140	138½
76½	55½	Norfolk and Western (3) ..	75½	76½
95½	87	Do. Pref. (4) ..	94	94
48½	20	Ontario Shares ..	45½	43½
719	57	Pennsylvania (6) ..	719	69½xd
402	20½	Reading Shares ..	39½	38½
45	38	Do. 1st Pref. (4) ..	45	44½
42	28	Do. 2nd Pref. (3) ..	41	41
68	43½	Southern Pacific ..	67½	68
36½	18½	Southern ..	36½	35½
98½	81	Do. Pref. (5) ..	97½	98
116½	74	Union Pacific (4) ..	116½	116
98½	88	Do. Pref. (4) ..	98	97½
25	16½	Wabash ..	24	25
48	34	Do. Pref. ..	46½	47
702	57½	Do. Income Debs. ..	69	70
139½	112½	Canadian Pacific (6) ..	133½	136
103½	100½	Do. Pref. (4 p.c.) ..	102½	102½
111½	105½	Do. Deb. (4 p.c.) ..	111	111
177½	111	Grand Trunk Cons. Stk. ..	177½	174½
101	98	Do. Guar. (4) ..	98½	98½
111½	96½	Do. 1st Pref. (5) ..	105½	105½
97½	80½	Do. 2nd Pref. (5) ..	93½	93½
45½	34½	Do. 3rd Pref. (2) ..	45½	45½
106½	103	Do. Deb. (4 p.c.) ..	106	106½

Talk of a rate war following the dissolution of the "pool" gave "bears" of Mexican Railway stocks an opportunity of which they were quite ready to avail themselves and for a day or two selling predominated. Prices tumbled pretty rapidly in consequence, but towards the middle of the week operators for the rise once more got the upper hand. Encouraged by a

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
129	104	Antofagasta (6) ..	126	127
107½	98½	Argentine Gt. West. (6) ..	104	104
119½	108½	Do. Pref. (5) ..	113	113½
75½	46½	Bahia Blanca Pref. (2) ..	73	73
138½	127½	B. Ay. Gt. Southern Ord. (7) ..	134½	135½
129	121½	Do. Pref. (5) ..	125	126
123½	104½	B. A. and Pacific Ord. (7) ..	116½	117
106½	99½	Do. do. 1st Pref. (5) ..	106	106½
96½	89½	Do. do. 2nd Pref. (5) ..	93	93½
98½	83½	B. Ay. and Rosario Ord. (5) ..	97½	98½
95½	74	Do. do. Deferred (5) ..	92	93½
163½	150	Do. do. Pref. Stk. (7) ..	157½	157½
108½	100½	Do. Rosario Deb. Stk. (4) ..	104½	105
131½	122½	B. Ay. Western Ord. (6) ..	126½	126
68½	54	Central Uruguay (3) ..	68	67½
105	78	Cordoba and Rosario Deb. ..	104	100xd
89	76	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87	86½
57½	36	Do. Income Deb. Stk. (2) ..	56	55½
3½	1½	Costa Rica (1) ..	3	2½
48	37	Cuban Central ..	48	44½
104	94	Do. Pref. (5½) ..	104	104
105	97½	Do. Deb. (4½) ..	105	105
76	64	East Argentine (2½) ..	66½	66½
52	21½	Interoceanic of Mexico Pref. ..	54	54
52	47½	Leopoldina (3½) ..	47½	48
88	84	Do. Deb. (4) ..	88	88
110	103	Manila Bonds "A" (6) ..	110	110
106	100½	Do. "B" (6) ..	105½	105½
29½	14½	Mexican Ord. Stk. ..	29½	27½
111	61½	Do. 1st Pref. (5½) ..	110½	104xd
53½	22	Do. 2nd Pref. ..	52½	48½
74½	38	Mexican Southern (2½) ..	71	74½
92	62	Nitrate Ord. (5) ..	88	92
168	138	Ottoman (Smyrna to Aidin) (4) ..	154	154
179½	157½	San Paulo Brazilian (12) ..	179	173xd & b
128	107½	Western of Havana (9) ..	128	128

report that so far from any rate cutting being probable the companies interested were engaged in trying to get the consent of the Government to an increase in their tariffs the gamble spread to Mexican Southern and Inter-oceanic securities until the play in the former

Markets were not subjected to any alarmist political rumours to-day and consequently recovered a good deal of their equanimity. Dealings were still very largely confined to special stocks but the feeling generally was much more cheerful. Consols picked up $\frac{3}{16}$ of its recent loss. Paris was also steady and all Foreign Government bonds therefore good. Japanese new scrip held very firm at $1-1\frac{1}{8}$ premium for cash and $1\frac{3}{16}-1\frac{5}{16}$ for the special settlement notwithstanding the rush to sell the small allotments. In Home Railways the only pronounced weakness was in Metropolitan, which was sold on talk of a new issue of preference stock expected on Wednesday next, and amongst Yankees Union Pacific was the only really prominent counter. The gamble in Mexican Railway stocks gathered fresh strength from the "currency reform" telegram referred to elsewhere, and the first preference was at one time carried up to $107\frac{1}{2}$. Miscellaneous sections were quiet as ever save for a brisk play in Hyderabad (Deccan) shares, and Peruvian Corporation issues and Kaffirs were hard with a further vigorous demonstration in "Banket" shares which lifted them to $4\frac{1}{2}$. Coppers too were better on the recovery in the metal.

The Jingo Press has again harrowed speculators with fresh scares and new visions of war and blood so that they have been unable to give their minds to share-hoisting. Hence we have nothing to chronicle this week but the oft-told story of falling prices. There has been no business worth talking about transacted on behalf of the public, and even if they were inclined to buy, our valiant jingo editors would take care to paralyse them with fears. The various South African companies are doing nothing whatever to help the punters, for the Chinese are coming in so slowly that the magnates find it impossible to make the output go up by leaps and bounds. A cablegram informs us that the Government mining engineer's report for the year ending June 30 states that the issued capital of 247 gold, coal and diamond companies amounted to £81,250,000, but we are not given the names of these companies. Twenty-five of them paid dividends amounting to £2,855,626. Of the remainder 31 companies are producing but paying no dividends, 38 are engaged

The most noteworthy incident in the Miscellaneous markets, where a moderate business went on, was the

on development work, whilst 130 are doing no work of any kind. The report does not give us the market valuations of this mixture of 247 companies, but if readers will turn up our issues of September 12 and October 17, 1903, they will find that we gave a couple of tables showing both the issued and market values of the capitals of 147 gold mining companies, the aggregate market valuations being £177,846,400. How many of these companies are ever likely to pay dividends, with or without Chinese labour? And how much of the stupendous capital sunk in the industry will be returned to the beguiled ones who have hitherto given it away, snared by the lures of the mine-boss, with both hands?

A spirited attempt has been made by the gamblers to push all the "banket" species of shares higher, but the public are not attracted thereby so they have fallen again. The output of the Rhodesian group for October is a lamentably poor one, with a decrease of 1,110 ozs. compared with the "record" yield for September, and the punters cannot dance with joy over it. With the exception of the shares above-mentioned the rest of the market is as dead as it has been for months.

In the West Australian section Associates have recovered a little from their former weakness. Oroyas have improved on the dividend, which is at the increased rate of 4s. per share, making the fourth quarterly distribution for the current year. South Kalgurli have been weak on the cable which we give in a separate note recording discrepancies in estimates of ore reserves.

West Africans and Egyptians have been quiet and irregular. In the Miscellaneous section Rio Tintos were at first strong on rumours of a splitting scheme and on the rise in the price of the metal, but subsequently reacted. Mount Lyells have also been better on some "bear" covering. Amongst Indians Nundydroog are still weak. Dividends of 9d. each are declared by the Ooregum directors on the preference and ordinary shares of the company, making the return for the first eight months of the year 1s. on the ordinary and 2s. on the preference, compared with 1s. 6d. and 2s. 6d. respectively last year.

BARRETT GOLD MINING COMPANY.—In the twelve months ending February 29 18,839 tons were mined from Bannister's Reef, 9,490 tons from Rautenbach's reef and 2,145 tons of slimes from the reserve, making a total of 30,474 tons. The whole was treated by direct cyanidation and produced 5,718 ozs. of gold, realising £18,977, the average extraction being as low as 3 dwts. 8 grs. per ton. A profit of £5,403 was earned, which reduces the company's debit balance to £10,157. The cost of working was brought down to 9s. 1d. per ton, the lowest figure in the company's history. In the early part of the year a gold-bearing quartz formation, showing good indications, was located and traced for some distance. A shaft was started with the object of intersecting and proving the reef, but after reaching a depth of 50 ft., with the indications continuing good, the work had to be temporarily suspended owing to the scarcity of labour. At another point three prospecting shafts have recently been started, with the object of locating a payable body of ore believed to exist in close proximity to a former deposit from which the company obtained large quantities of gold, and so far as these shafts have been carried down indications of a most promising nature are reported to be already apparent. Last year's report referred to certain actions against the company which were *sub judice*, and which had arisen out of certain defalcations. In respect of one of these actions the company's claim has been settled out of Court, the company receiving £2,500 and taxed costs. Another action is pending which the directors think will result in financial benefit to the company.

SUTHERLAND REEF.—The report of the directors of this once again reconstructed company, presented at the recent statutory meeting, states that the total number of shares allotted was 251,072, of which 95,145 preference shares of 4s. were allotted as fully paid up and 155,927 ordinary shares credited with 16s. paid up, upon which £7,402 has been paid in cash. These are exclusive of the 30,000 shares guaranteed, but not yet allotted. The payments of the company on capital account have been:—Remittances to South Africa, £6,400; bank charges, £32; registration expenses, £638; salaries, &c., £70.

THISTLE CONSOLIDATED MINES.—This unsuccessful and poverty-stricken Barberton company has for a long time past been seeking an opportunity of raising the wind and the directors have come to the conclusion, it seems, that that opportunity has at last presented itself. The war unfortunately upset the arrangements, we are told, for placing the unissued capital of the company, but we are not at all sure that the public would have been eager to buy the shares had there been no war. Consequently the directors have deferred convening a meeting in the hope of carrying through some financial arrangement, but as that hope has had to be abandoned, after cheering them for so long, they now "feel obliged to have recourse to the scheme of reconstruction." This will, therefore, be a second reconstruction, the former experience of the kind having been in 1896. Since the war ended the engineer has been unable to carry on full development work, but considerable prospecting has been done and repairs and renewals have been effected to the plant and buildings. Trial crushings are reported to have been satisfactory. Funds for carrying on the company's operations have been supplied from the bank and by cash loans raised from time to time. It is proposed to form a new company under the laws of the Transvaal with a capital of £180,000, divided into 720,000 shares of 5s. each, credited with 4s. paid up, leaving a liability of 1s. per share. In order to ensure the success of the scheme

the directors felt that a subscription of at least 400,000 shares should be underwritten and this has been arranged. Shareholders would probably be wise to let the underwriters enjoy all the fun of running the company.

LISBON-BERLYN.—For the fourth time in its miserable career this company was reconstructed in July, 1902, and the report now issued covers the period from the date of incorporation of the new company to June 30 last—that is, two years. One year and eight months of this time was occupied, we are informed, in making special repairs to buildings, plant, and machinery, reconstructing the dry crushing mill with additions and carrying out extensive prospecting and development work. On the four months of actual working a profit of £442 is shown, 4,736 tons being crushed, assaying 12.66 dwts. per ton. Of this yield 2.53 dwts. were recovered in the mill and 3.97 dwts. from the sands cyanided, exclusive of the gold in the slimes which have yet to be treated. The slimes collected, says the report, amounted to a very large proportion of the ore—viz., 2,022 tons, assaying 8.25 dwts., representing 3.51 dwts. per ton of ore crushed. This was the result of wet crushing, dry crushing not being started till June 1. The manager reports the tonnages of the reserves at June 30 as follows:—Bevitt's Reef 11,577 tons, averaging 14.5 dwts.; Theta Reef 22,104 tons, average, 10.7 dwts., making a total of 33,681 tons, of an average of 12 dwts. Financially the company is in a comfortable position.

STRATTON'S INDEPENDENCE.—Shareholders will not enthuse over the report of the directors of this company for the financial year ending June 30. Sales of ore amounted to £195,738, from which has to be deducted £69,999 for freight and treatment leaving £125,739 as net realisation. Income from other sources raised the total credit to £134,718, so there is a loss on the year, after deducting expenditure, of £10,820 on working account. After adding interest, amounting to £1,969, and transfer fees, and then allowing for London office expenses, together with £1,070 for a special report on the mine, the debit is increased to £13,488, which compares with a profit of £49,885 in the previous year, and of £125,035 in 1901-1902, and it is certainly no consolation to learn that the directors have reason to anticipate that the "adjustment of income-tax may reduce the loss, negotiations with the Inland Revenue authorities to this end having made favourable progress." Nevertheless, dividends are paid, 1s. per share in August and 6d. per share in December, 1903. After providing for these and the loss on the year, there is still a balance to the credit of profit and loss of £45,499, so the directors believe they are warranted, "in view of the funds available and the present outlook at the mine" in recommending a dividend of 6d. per share. This will absorb £25,000, leaving £20,498 to be carried forward. Some months ago Mr. John Hays Hammond advised leasing the property, but before acting on his advice the directors commissioned Mr. R. J. Frecheville to examine the mine and report upon it and this expert also urged leasing. This policy has now been adopted. Work on the leasing system was not commenced until August, in which month the company made a net profit of £3,337. In September additional leases were granted and the profit increased to £7,621. After arranging for the inauguration of this system Mr. Hammond tendered his resignation as consulting engineer. His annual report is by no means encouraging. Therein he says that notwithstanding the very extensive explorations carried on during the year no ore bodies have been discovered other than the remnants of abandoned stopes in the upper levels and small bunches of ore in ground hitherto regarded as of no value. Developments below the 900 ft. level have proved particularly disappointing. He and other engineers have advised the abandonment of the levels below 900 ft. It is impossible, he adds, to make any estimate of the future earnings of the company. "We hope that the result of the next year's operations will yield a profit, by reason of the economy attained by the leasing system, as compared with the larger costs of operating on the company's account." The case of the company against the late Mr. Stratton's estate is still undecided.

WHITE FEATHER GOLD MINES.—The directors have just issued their report for the year to the end of March, during which period 8,460 tons of ore were crushed, producing 5,926 ozs. of bullion, giving an average value of £2 10s. 4d. per ton over the plates, at a cost for milling, mining and transport of £1 11s. 2d. per ton. The cyanide works were in operation five months, when 5,404 tons were treated for a yield of 1,038 ozs. of bullion. Revenue from gold amounted to £24,462, raised to £24,516 by the addition of smaller sums from other sources. On this the net profit was £5,334, which has been applied to the writing down of mine development. The financial position of the company is weak, as against current liabilities of £4,365, cash is only £1,100 and bullion on hand is valued at £1,649. Though the working costs show a reduction of 8s. 5d. per ton upon those for the previous year it is admitted that they are still high. The prospects of the mine must still be considered somewhat uncertain, and shareholders must make the most they can of the following expression of opinion by the mine managers:—"We have every confidence in the continuance of the reef in depth, each successive level having shown a consistent improvement both in width and values, and in this case the life of your mine will be much greater than we have hitherto anticipated."

NORTH KALGURLI.—In the year ending August 31 last this Westralian company's ten-stamp battery, which started to work on October 1, 1903, crushed 14,419 tons of ore, yielding 10,984 ozs. of bullion, realising £29,834, in addition to which £223 was received from sundry sources. The working expenses

in Australia and London absorbed £17,360, leaving a gross profit of £12,696. After charging for depreciation and development redemption a balance of £6,816 remains and this is carried forward. There were 8,077 tons of slimes (assay value 6 dwts. per ton) and 31 tons of concentrates (assay value 2 ozs. 6 dwts. gold and 3 ozs. 5 dwts. silver) on hand at the end of August, for which no credit is taken in the accounts. A slimes plant now in course of erection is expected to be at work this month. Ore reserves are estimated at about 9,000 tons of oxidised ores, assaying 5 dwts. to 1 oz. per ton, and 10,000 tons of sulphide ores, assaying 6 dwts. to 2½ ozs. per ton. A fairly good balance-sheet is issued.

SOUTH KALGURLI GOLD MINES.—The secretary of this company writes that a cablegram has been received from Messrs. Bewick, Moreing and Co. summarising the results of an examination of the company's property made by them at the request of the directors. They estimate the reserves of ore above the No. 9 level at 102,049 tons, of an average of 10½ dwts. per ton. Having regard to the higher values reported by Mr. Ralph Nichols in various parts of the mine in the course of development work the directors have cabled to him asking him to give an explanation of the differences between his figures and those of Messrs. Bewick and Moreing.

GIBRALTAR CONSOLIDATED GOLD MINES.—During this company's financial year to the end of June the sales of gold amounted to £5,590, the royalty received from the tributors was £2,880, sundry other receipts bringing the total income to £8,820. The expenditure was £8,407, leaving a small profit of £413, which compares with £5,488 in the previous year. To this is added the 1903 credit of £1,288 making £1,701. Against this £119 is written off for income-tax, £414 on account of a special inspection of the property, and £1,000 for depreciation, a balance of £167 remaining to be carried forward. In April last the directors secured the services of the well-known expert, Mr. William Frecheville, to inspect the company's properties. As regards the new mines, his opinion is unfavourable, and he points out that without some great improvement in the value of the reefs or the "wide formation" they cannot be made remunerative. In view of this and the continued absence of any justification for further outlay upon them the directors have given instructions to Mr. Nute to close down these mines and offer them for sale. With respect to the Gibraltar Mine proper Mr. Frecheville's report is more encouraging. For some time past O'Brien's shaft has proved to be the most profitable section of the mine. The favourable developments on an ore shute here has influenced this expert in recommending that the shaft be continued to the 700 ft. level, in order that the lode may be still further explored in depth. He has also advised the carrying out of other work and the directors remark that should the 600 ft. and 700 ft. levels at O'Brien's prove the ore to be continuous in depth and to maintain its good grade increased profits may be expected. The financial position of the company is fairly strong.

MENZIES CONSOLIDATED GOLD MINES.—This West Australian company continues to struggle along and is not rewarded with much success. During the year ending July 31 last 14,645 tons of ore were crushed for a yield of 5,257 ozs. of gold. In the cyanide plant 17,208 tons of tailings and slimes were treated, giving 3,482 ozs. of gold, whilst 1,329 ozs. were obtained from concentrates, making a total of 10,068 ozs. The proceeds amounted to £35,223, with £10 from interest, transfer fees, &c. As the expenditure totalled £37,623 the loss on the year was £2,390, to be added to the previous loss of £2,649, raising the debit to £5,039. Financially the company is in a very weak position, as against liabilities of £3,558, the only available asset is £200 in cash. Thus reconstruction looks inevitable, but the mine superintendent does not regard the liabilities as serious, "as we have a sufficient asset in dump slimes and other residues around the battery to clear off more than twice the amount (of them) totally independent of further stone extraction." Still, this does not say much for the outlook. All he can say is that the future of the mine is dependent on the development of the deeper levels. In the event of the ore chute continuing in depth, of which he has no doubt, resulting in the development of a body of ore of fairly large dimensions and fair values, the outlook will be much brighter. So prospects depend on an "if."

DUKE UNITED MINES.—This company's income in the half-year ending August 19 was £27,252, and as the expenditure absorbed £18,337, the profit was £8,915. Out of this £5,000 was distributed in a couple of dividends and a further sixpenny dividend was paid on September 30. The directors report that although the new tributary lead in the south-west has given good results, yet an abnormal amount of development work has had to be done there, owing to the great rise in the level and the need for reaching the wash direct from the shaft by a new south level. The reference in the managing director's report to the presumption of the northerly turn of the lead in the north-east country is described as important, "as we are justified," say the directors, "in expecting better values and a lower cost of extraction, if the lead does take such a turn at the point indicated in the report." The length of the troublesome east and west run has been much greater than was anticipated. Although no payable wash has been found in the rise furthest south below the tributary lead, prospecting from that point will be continued as occasion offers, but shareholders are warned that such prospecting is entirely speculative. Finally, the directors consider that the outlook at the mine warrants them in believing they will have another "satisfactory" half-year.

VICTORIAN GOLD YIELD.—The Agent-General for Victoria has received a telegraphic despatch from his Government stating that the gold yield of Victoria in the past ten months amounted to 670,981 ozs., being an increase over the previous year's yield of only 81 ozs.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

DELHI UMBALLA KALKA RAILWAY CO., LIMITED.

During the twelve months ended June 30 this company's receipts fell off by Rs.1,43,496 compared with the previous year, chiefly attributable to the exceptional traffic during the latter period in connection with the Coronation Durbar at Delhi. Goods traffic was less by 69,730 at 210,532 tons, but it is satisfactory to note a good increase in the carriage of coal. Railway construction materials showed a considerable falling-off. From all sources the income was Rs.18,14,381 against which expenses, at the fixed rate of 48 per cent., absorb Rs.8,70,903 leaving Rs.9,43,478 as the net income. Indian income-tax reduces this to Rs.8,94,549 which realised £59,829, and out of that debenture interest takes £12,000. An interim dividend of 2½ per cent. has been already paid, and the directors now propose a further payment at the same rate, making 5 per cent. for the year, carrying forward £46,176 compared with £37,309 brought in. The dividend is the same as for the previous twelve months but ½ per cent. more than was paid in 1901-2. These figures relate to the main line only, and from the report of the Kalka-Simla extension we learn that the line was opened to traffic in November, 1903, while it was still in an incomplete state, the agent considering it desirable to do so to meet the convenience of the public. Experience has shown that considerable additional works were still needed and that many of the works constructed required strengthening. In addition further rolling-stock would be required, and as the directors think it essential that the line should be extended to the Bullock Train Office the cost of the enterprise must now be placed at 176 lakhs of rupees. The board much regrets this further increase, but the magnitude of the works and the difficulties encountered in the construction have far exceeded the forecasts of the Government, and the company's officers who dealt with the project. Gross earnings up to June 30 were Rs.2,81,876 and the working expenses Rs.1,81,482, leaving the net earnings at Rs.1,00,394, which has been credited to interest on capital during construction. The directors seek power to increase the borrowing powers of the company from £650,000 to £800,000.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY COMPANY.

This undertaking has really terminated its separate existence now and according to the agreement entered into will as from July 1 last pass under the control of the Buenos Ayres and Pacific. The terms have already been given and need not be repeated. For the twelve months ended June 30 the gross receipts were £85,943 or an increase of £13,993 against the preceding year but working expenses rose £11,022 to £63,444 so that the ratio between outgo and income was almost 1 per cent. higher at 73.84 per cent. Passengers carried advanced 13,760 leading to an increase in revenue of £2,621 and the steady improvement in this traffic is considered most satisfactory as it is mainly due to colonisation along the line. For the first time in the history of the company the revenue from this source exceeded £10,000. Gross goods tonnage hauled advanced 25,944 tons or 32.80 per cent., chiefly due to a remarkable rise in the wheat traffic which went up 13,522 tons equal to 265.65 per cent. That is considered the most encouraging item in the business as it was the first good season the colonists had experienced, and unless scarcity of labour makes it impossible to harvest all the crops a large increase is looked for in the coming season. Other increases worth noting were in timber, firewood, animals and vehicles, general merchandise, sheepskins, hay, and wool, and nothing gave way to an important extent. Net revenue was £22,499 to which is added interest received of £7,646 making £30,145. Interest on bank loans, &c., takes £5,043 and debenture interest £18,000 leaving £7,101 and in accordance with the terms of the circular of May last the dividend of 1 per cent. has been paid on the preferred shares. It is proposed to convert these into stock so as to give greater facility for investment.

MIDLAND URUGUAY RAILWAY CO., LIMITED.

The revolution in Uruguay interfered considerably with the ordinary traffic of this company's system during the year ended June 30 but Government business in the shape of carriage of troops and other services made good the loss and the gross revenue actually showed a small improvement compared with the preceding twelve months. The gain was £1,925 at a total of £55,929, and on turning to the accounts we find that a big increase under "detention of rolling-stock and sundry receipts" was responsible for the advance as, although the passenger traffic was a good deal bigger, goods and animals fell off severely and smaller decreases were noticeable in most other revenue items. Receipts in London are included in the income and yielded about £100 less. On the expenditure side maintenance of way was up about £1,000 and general charges were a little higher but moderate saving was possible in locomotive power, repairs and renewals

of carriages and wagons and traffic expenses, and the aggregate outlay was only £91 larger at £52,345. Maintenance of way, it should be pointed out, included a sum of £4,000 as the estimated cost of reconstruction of damaged bridges and arrears of maintenance works caused by the revolution. During the year 15,579 pine sleepers have been replaced by those of hard wood as against 19,423 in 1902-3, the cost being charged to special reserve, while the new wagons referred to in the last report, which have been erected and handed over for traffic, were charged against the casualty renewal and rolling-stock fund. Net revenue comes out at £3,584 or £1,834 more, £2,213 was brought in, £1,250 was transferred from special reserve for renewal of sleepers and the Government guarantee gave £55,481. That means a total revenue of £62,520 from which debenture interest at 4 per cent. takes £41,178 and £606 is absorbed in outlay on new works, leaving £14,743. So the directors again propose the payment of extra interest of ¾ per cent. on the debenture stock, carrying forward £5,897. This additional distribution, however, can only be made when the Government pays up for services rendered, a very small proportion of the £13,857 due having as yet been received.

ANGLO-EGYPTIAN BANK, LIMITED.

Opportunities for profitable banking business in Egypt must steadily increase as the country develops and prosperity grows and, given prudence and care in the conduct of operations, there is no reason at all why highly valuable connections should not be built up. Last year this institution did very well indeed, the gross profits being £10,643 more than in the preceding 12 months at a total of £146,330 against which the expenses increased only £4,386 to £46,899. That means an improvement in net revenue from £93,174 to £99,431 in addition to which £2,000 more at £17,000 was brought forward, so that altogether there is £116,431 to deal with—a gain of £8,257. The odd £1,431 is placed to staff provident fund and the directors are able to increase the dividend for the 12 months from 10 per cent. to 12½ by again reducing the carry-forward to £15,000. As before £50,000 goes to reserve which equals the paid-up capital of £400,000 according to the position at the date of the balance-sheet, but since then the balance of 20,000 shares authorised in May last has been issued and at the present moment the capital paid up and reserve each amount to £500,000, the latter being increased by share premiums. Deposit, current and other accounts continue to expand rapidly, their total being now £2,777,209 against £2,462,814, but bills payable are somewhat lower at £2,315,264. Liabilities on bills negotiated are larger by £133,945 at £922,150—an item that finds a *per contra* entry. As might be expected advances and other accounts are again considerably increased to £4,092,351 but bills receivable are less at £1,192,517 and cash in London and at branches of £410,420 barely reaches the previous total. Sundry investments, however, show an advance of £58,416 to £302,186 and the aggregate of the balance-sheet is £6,953,625.

DUNLOP PNEUMATIC TYRE COMPANY, LIMITED.

Surely every shareholder in Hooley's masterpiece will swell with pride when he learns from his annual report that the number of tyres manufactured in the Dunlop Rubber Company's works during the past year reached a total of 1,556,220, representing an enormous increase as compared with any previous year and far surpassing the output of any firm in the world. Think of it, a British industry absolutely pre-eminent, requiring no protection, and all due to the popularising of prices, excellence of quality and the advantages of the Doughty patent process! Doughty deeds truly, and if only dividends could be kept up how happy might we all be. But remember that we did not from sheer goodness of heart popularise those prices, but it was forced upon us by the lapse of patents meaning a loss of £83,000. Then the cost of rubber hit us cruelly hard, a record in adverse prices being established, and we must supply those subsidiary babes with plenty of cash; not only that, but very little profit came in from buying debentures at a big discount and cancelling them in the balance-sheet at par. That in effect is the directors' story for the past year, and they proceed to announce a net profit realised by the tyre company itself, the subsidiaries and the investments of £215,184 or only about £19,000 less than in the previous twelve months. But shareholders will fully realise the imperative necessity of keeping the subsidiaries supplied with plenty of working capital in view of the fact that no assistance can now be obtained from the tyre patents and the directors have therefore decided to hand back to those offspring £109,579 of their profits, retaining only £68,567 for Dunlop shareholders. So after adding in profit on debentures redeemed and on sale of investments and royalties the sum which the directors bring down as revenue is no more than £131,403. Transfer fees gave £279 and £235,541 was brought in, so that altogether the sum to be played with is £367,224 compared with £416,028. Deducting debenture interest £16,199, directors', trustees' and audit fees £3,700 and £6,169 written off plant, furniture, fittings, and premises and the sum left over is £341,156. Dividend on preference shares takes £49,750 and the directors propose to pay only 2½ per cent. on the 8 per cent. ordinary shares against 6 per cent. a year ago setting aside £25,000 for the purchase of debentures and carrying forward £241,406 or rather more than was brought in. Nobody thinks about the couple of million of deferred shares; they have long since gone out of reckoning, but really unless something better than 2½ per cent. can be accomplished on the ordinary shares we shall have to knock the odd 19s. 4d. off the goodwill and bring it down to the more reasonable figure

of £3,894,070. By a merciful dispensation of Providence the company has enough cash in hand to meet its dividends with something to spare and debtors, including dividends accrued, are a goodish way in front of creditors. Stocks are valued at £131,415 and investments at or under cost, as valued by the directors, are entered at £402,575.

FREDERICK HOTELS, LIMITED.

We have no intention of repeating the criticisms directed against this undertaking in past years and will now leave it to work out its own destiny, merely recording the fact that not a penny piece is allowed for depreciation on properties valued, with their goodwill, at almost £2,000,000, and that no attempt is made to commence a reserve. All we get is £19,573 spent on repairs and renewals, and as that is £4,573 more than the minimum sum allowed the directors consider that no provision for wastage is necessary. One day we shall see. In face of the "peculiar depression" of the past year, as the board describes it, the business done by the company was almost maintained, the turnover being £321,815 compared with £322,617, and with trifles from interest and transfer fees the entire revenue is £322,455 a decline of £776 only. On the other hand the wines, spirits, provisions, &c., consumed cost £3,593 less at £117,824 and more than £2,000 was saved in working expenses at £110,531, so that, despite the additional sum allowed for repairs and maintenance and a sharp increase to £5,671 in the directors' and trustees' fees, registrar's remuneration, legal charges, audit, &c., the net balance is worse by £318 only at £30,995. That figure is arrived at after providing £36,000 for debenture interest and £552 for amortisation of leaseholds and writing off £1,307 against special expenditure, leaving the item at the same figure. With £1,639 added on the sum for disposal is £32,364 and as to provide the preference dividend absorbs £27,500 there is a balance left over of £4,864. It would provide a small dividend on the vendors' preferred ordinary shares, like that paid a year ago, but strange to say no distribution is proposed and the money is to be carried forward. This self-sacrifice seems to call for some explanation. Is business poor in the current year and is it likely that the cash will come in useful next year to pay even the preference dividend? We merely seek knowledge, having no wish to carp, but dare not overlook the fact that these £10 shares are still very weak on the market, having further receded in the past twelve months to about 7 10s. apiece. The general finances of the company continue in poor condition, no reserves existing to strengthen them, and while profits remain so meagre improvement cannot be expected. Against creditors of £34,707 debtors are only £13,166 and a good deal of the cash balance of £37,938 will be absorbed in the final dividend. Unspecified investments at cost are entered at £2,208 and stocks come to £43,499.

GENEVA TRAMWAYS, LIMITED.

In extenuation of the miserable results achieved by the Swiss company for the year ended December 31 the directors plead the unavoidable disorganisation, additional expense and other drawbacks consequent upon the change of management in August, 1903, but the excuse is extremely thin. With 754,793 more passengers carried the gross revenue increased by 62,711f. to 1,953,486f. and at the same time a small saving of 3,114f. at 1,742,037f. was effected in expenditure, so that net profits rose from 145,623f. to 211,449f. Of this, however, after wiping out the debit balance of 12,307f. brought forward and providing 146,462f. for the statutory contributions to amortisation, renewal and reserve funds and 240f. for bad debts, only 56,390f. were left, and as this sum was not worth distributing it has been carried forward. The English company's total revenue for the twelve months to September 30 was therefore derived from interest only and amounted to the magnificent total of £17. Interest on the prior debentures took £72 and £40,230 is charged for deferred interest on the 4½ per cent. and third debentures, directors' fees stand at £1,250, of which half has been paid, and general expenses took £819, so that a further loss of £42,354 is brought out making the total deficit to date £117,289. The balance-sheet is a miserable production, and shows a hopelessly water-logged condition of affairs. Of the £20,000 prior lien debentures authorised only £3,000 have been subscribed and the company is desperately hard up. Leaving out of account the liabilities for interest accrued the liabilities amount to £6,040 and even if a sum of £805 held by the bankers against unclaimed interest is included the total cash available is no more than £1,020 while there are no debts outstanding to be collected. The directors profess to be hopeful that the present manager will succeed in bringing about a much-needed improvement but he is heavily handicapped and we are much less sanguine on the point.

LAMBETH WATERWORKS COMPANY (IN LIQUIDATION).

The directors' report just issued to the proprietors of this undertaking contains much that is reminiscent but it may be worth repeating that the company was awarded £4,301,000 as the purchase price of its undertaking by the Water Board arbitrators and received in consideration of that sum £4,664,700 3 per cent. stock, being at the rate of £109 10s. stock for every £100 cash and £41,000 cash. A scheme of distribution was prepared by the directors and under it £347 17s. 6d. of Water stock will be allotted in respect of every £100 of 10 per cent. stock and £254 9s. of stock in respect of every £100 of 7½ per cent. stock. Any surplus that may remain after satisfying all claims upon the £41,000 held in cash for the purposes specified in the scheme will be distributed in the same proportions, except that any amount not exceeding £500 may be disposed of as the directors determine. The accounts which cover the period from

March 31 to June 24 constitute a final statement and some delay has arisen in agreeing certain adjustments, but to the balance applicable to dividend up to June 24 there will be added £28,232 (less income-tax) for interest from June 24 to September 1 on the compensation awarded to the company and a further sum for interest on money on deposit, &c., subject to current expenses. This credit is to be divided on the old lines and the directors therefore recommend a distribution at the prescribed rates of 10 and 7½ per cent. per annum for the period from March 31 to September 1. Should there still be a surplus, as is probable, that will also be divided on the usual terms and the directors say it is proposed to pay a portion of the dividend as soon as practicable.

TRUST AND LOAN COMPANY OF CANADA.

Profits of this well-managed undertaking slipped back a little in the six months ended September 30 compared with the same period of 1903, the revenue from all sources being £39,177 compared with £41,264. Bond interest absorbs £17,494 and after meeting expenses in London and Canada and other charges the net balance shows a reduction of £2,867 at £13,219. As usual one-half the profits over 6 per cent. dividend goes to reserve, which thus receives £1,735 compared with £3,168, and as the balance brought forward was considerably larger at £19,502 the sum for appropriation is about £1,000 better at £30,986. Therefore the regular ½ per cent. bonus is added to the dividend at the rate of 6 per cent. per annum and the amount carried forward is up to £19,611. At March 31 last the reserve fund stood at £176,991 and received in the course of the half-year interest on investments £2,532, interest on sum uninvested £146 and moiety of surplus profits £1,735 making a total of £181,404. On the other hand there was a net loss of £1,527 on realisation of securities in Canada, value of investments fell off by £3,280 and income-tax took £215 leaving £176,382 or £608 less than at the date of the previous balance-sheet. Of this total £157,900 is invested in securities of the highest class and £18,482 remains uninvested. Ordinary business investments in Canada show an increase of \$247,956 to \$6,045,544, but the properties brought in and held under foreclosure are only \$57,825 compared with \$83,200 and the position can therefore be considered sound. Sundry debtors in Canada are \$186,740 making the working assets there \$6,232,283 or £1,280,606 and total cash is £26,110, while floating liabilities are very small. Outstanding debenture debt of the company is £940,476 and the paid-up capital £325,000, the callable capital being £1,175,000. Mr. James Morrison has resigned the presidency of the company and Sir Vincent Caillard reigns in his stead.

LAGUNAS SYNDICATE, LIMITED.

On Tuesday next the shareholders of this big undertaking will gather together to hear Sir Robert Harvey's explanation of the further heavy fall in revenue which has taken place during the 12 months ended June 30 last. The company is one of the few that seem to have been adversely affected by the operation of the output restricting agreement and it is a fact that since the latest combination was brought about its profits have fallen away to the tune of nearly £60,000. Why is this? The annual report gives no hint, never did, but the company seems to suffer because of its size. In the old unrestricted days the output from the oficinas was so large that even the low prices ruling left a very considerable aggregate profit—much more apparently than the better-selling prices on the heavily reduced production allowed to the company under the agreement. Likely as not too that lovely Brussels Convention may be having some influence, the Continental beet sugar industry being now without a stimulus in the shape of bounties. So in the last 12 months this company's total profit was only £98,999 compared with £116,932 in the previous year and £144,407 in 1901-2. Debenture charges, London expenses, &c., take £10,606 and £3,000 is placed to reserve leaving £85,393 to which is added the smaller balance of £4,707 brought forward making £90,100. As usual £15,000 is applied in payment of debenture bonds redeemed and this time £17,000 is also set against purchase of new grounds so that the sum left for dividend falls from £92,707 to £58,100. That means a reduction in the distribution from 8 per cent. to 5 for the 12 months with a further drop in the carry-forward to £3,100. Two years ago the return to the shareholders was 10 per cent. and clearly the shareholders have little to thank the combine for. With the cost of new grounds £83,565 the valuation of the properties is £1,247,378 against which there is the sinking fund for debentures redeemed £120,000 and the reserve £35,000. These items, however, evidently do not provide for the full depreciation and exhaustion of the properties as the auditors once more qualify their certificate with a statement concerning further provision for wastage. Floating liabilities of the company on bills payable and to sundry creditors amount to more than £118,000 but against that bills receivable come to £83,385, sundry debtors to £1,949 and cash to £61,703. Then nitrate sold but not delivered is valued at £47,126 and stocks come to rather less than £4,000, so that the business is not impoverished. At the present rate of redemption the debenture debt will be extinguished in two years' time and that is something to the good.

SANTA ELENA NITRATE CO., LIMITED.

For some reason unexplained the gross trading profits of this company during the year ended June 30 even with the addition of the transfer fees and the interest on deposit only amounted to £1,635, a big drop from the £3,685 of the previous year. London expenses in spite of the directors waiving two-thirds of their fees took £549 leaving a net result of £1,086, and though £824 was

brought in £1,079 was swallowed up by an interim dividend of 1s. per share in June last leaving a balance of £831, to be carried forward. The value of the property stood in the balance-sheet at £106,930 or the same figure as last year and it is hardly necessary to say there was no sign of a reserve fund. Stocks of iodine in London were only valued at £205 and trading accounts were against the company since it owed £263 against £127 due to it, but against this it had £2,341 in cash, £2,000 of which was on deposit.

NEW CENTAUR CYCLE CO., LIMITED.

This undertaking did not do so badly during the 13 months ended August 31, reporting a gross profit of £9,860 compared with £6,553 in the preceding year. Repairs and depreciation took much the same at £3,512, managing directors' salaries absorbed £1,083 and income-tax £98; so that with the addition of small sums from dividends, interest, &c., the net balance is £3,232 to the good at £5,505. A sum of £1,547 is required for the 13 months' preference dividend, the ordinary shareholders receive 5 per cent. per annum, being double the distribution of a year ago, and £500 is paid to the directors as their fees. No allocation is made to reserve but the balance carried forward is increased substantially from £175 to £1,057. The financial position is a very fair one chiefly because a reorganisation some two years ago wiped away a large part of the company's valueless assets in the way of goodwill and patents. These now stand at £10,000 still—a considerable sum measured by the earning capacity of the business and the anything but cheerful outlook for the cycle trade generally—and the directors should take the earliest opportunity of putting by something to reserve. Floating liabilities are very unimportant at £2,395 being much less than at the date of the previous balance-sheet, and it is good to note that a banker's loan of £4,864 has been paid off. On the other side debtors are somewhat lower at £14,847, but cash and bills are up from £408 to £3,924 and stock-in-trade of £15,316 seems a comfortable amount to hold. An investment of £5,000 in W. R. McTaggart, Limited, is probably not worth its entered figure, as we judge the dividend to be only about 4 per cent. Expenditure on loose plant and tools, fixed plant and machinery has been rather free, so that despite moderately good sums allowed for depreciation these items have increased within the year.

ROBERT YOUNGER, LIMITED.

Very little can be said about this company for the simple reason that the ordinary shares being held entirely by the vendors the directors do not feel called on to furnish the preference shareholders with a full statement of accounts. However, from the abbreviated report issued it appears that trade during the year ended September 30 was well maintained and a net profit of £18,820 earned after paying directors' fees and making ample provision for depreciation and bad and doubtful debts. To this was added £1,761 brought forward making a total of £20,581 which the preference dividends and the interim on the ordinary reduced to £11,581. A final dividend on the ordinary shares making 10 per cent. for the year and a 5 per cent. bonus took £8,000, general reserve got £2,000, raising it to £18,000, and there was £1,581 left to be carried forward.

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 21.

Barrett Gold Mines.—Winchester House, noon.
Lisbon Berlyn Gold.—Cannon Street Hotel, noon.
North White Feather Gold Mines.—Winchester House, noon.
South Yorkshire Junction Railway.—11, Old Jewry Chambers, noon.
Town Properties of Western Australia.—Cannon Street Hotel, noon.

TUESDAY, NOVEMBER 22.

Bahia Blanca and North-Western Railway.—Winchester House, 12.30 p.m.
Gibraltar Consolidated Gold Mines.—6, Queen Street Place, noon.
Lagunas Syndicate.—Winchester House, 12.30 p.m.
Tarkwa Main Reef.—Salisbury House, 12.30 p.m.

WEDNESDAY, NOVEMBER 23.

Anglo-French Quicksilver.—Winchester House, 12.30 p.m.
Central Chili Copper.—Winchester House, 2.30 p.m.
Cape Electric Tramways.—1, London Wall Buildings, 11.30 a.m.
Delhi Umballa Kalka Railway.—Winchester House, 11.30 a.m.
Gwalia Consolidated.—Winchester House, 12.30 p.m.
Land and House Property Corporation.—Winchester House, 1 p.m.

THURSDAY, NOVEMBER 24.

Associated Southern Gold Mines.—Cannon Street Hotel, 12.30 p.m.
California Oil Fields.—Winchester House, 2 p.m.
East Rand Mining Estates.—Winchester House, noon.
Frederick Hotels.—Hotel Great Central, noon.
Ivanhoe South Extended Gold Mining Estates.—Salisbury House, noon.
Trust and Loan of Canada.—7, Great Winchester Street.

FRIDAY, NOVEMBER 25.

Dartford Brewery.—Winchester House, noon.
Lewis and Burrows, Winchester House, noon.
Scottish Australian Investment.—Winchester House, noon.
South African General Development Syndicate.—Cannon Street Hotel, 11 a.m.

DIVIDENDS ANNOUNCED.

MINES.

British Broken Hill Proprietary.—6d. per share.
 New Ravenswood.—Interim for current year 6d. per share, or 12½ per cent.
 No. 2 South Great Eastern Gold.—1s.
 Ooregum.—Interim for four months ended Aug. 31, payable Dec. 9, 1904, as follows:—9d. per share on preference shares and on ordinary shares fully paid before April 30, 1904; 6d. per share on ordinary shares of new issue on which 6s. 8d. per share had been paid on or before May 2, 1904; and 3d. per share on ordinary shares of new issue on which only 3s. 4d. per share had been paid on or before May 2, 1904. This will make the amount paid for the first eight months of present year at the rate of 1s. per share on the 10s. ordinary shares fully paid up, and 2s. per share on the 10s. preference shares. The balance dividend will be payable in April next.
 Oroya-Brownhill.—Interim of 4s. per share.
 Palmarejo and Mexican Gold.—First interim of 3d. per share for current year.
 Salisbury Gold.—2s. per share.
 Tronoh.—1s. per share.
 Waihi Gold.—Quarterly 2s. 6d. per share, payable Dec. 1.
 Wemmer Gold.—(No. 26) of 62½ per cent. (12s. 6d. per share).

BREWERIES.

Commercial.—Interim at the rate of 12 per cent. per annum for half-year ended Sept. 30.
 Gateshead.—Interim at the rate of 7 per cent. per annum for half-year ended Oct. 31.
 J. Marston Thompson and Son.—Interim at the rate of 10 per cent. per annum on ordinary for half-year ended Sept. 30.
 Russell's Gravesend.—At the rate of 8 per cent. per annum for year ended Sept. 30, placing £2,000 to reserve, and carrying forward £436.
 South African.—interim of 10 per cent. on ordinary shares being at the rate of 20 per cent. per annum for the half-year ended Sept. 30.
 Springwell.—Interim at the rate of 5 per cent. per annum for half-year ended Sept. 30.

MISCELLANEOUS.

Aberfoyle Slate Quarries.—Further of 2 per cent., making 5 per cent. for year ended Sept. 30, carrying forward £270.
 Bell Brothers.—Interim at the rate of 5 per cent. per annum for half-year ended June 30.
 Bradford Coal Merchants and Consumers.—Interim on ordinary at the rate of 4 per cent. per annum for half-year ended Sept. 30.
 Broken Hill Water Supply.—(No. 45) 6d. per share, payable Jan. 6.
 Chargola Tea.—Interim on ordinary of 2½ per cent.
 Cheltenham Theatre and Opera House.—5 per cent. for year ended Sept. 30, placing £900 to reserve, and carrying forward £139.
 Chubwa Tea.—Interim of 2½ per cent. on the ordinary shares.
 Commercial Bank of Scotland.—For the past half-year at the rate of 20 per cent. per annum.
 East London Water Works (in Liquidation).—Interim for half-year ended June 24 at the rate of 8 per cent. per annum, also interest at the same rate from June 25 to Sept. 1, payable Dec. 1.
 Freehold and Leasehold Investment.—5 per cent. on the ordinary shares, placing £1,000 to reserve, and carrying forward £4,024.
 Hope Brothers.—Final on the ordinary shares at the rate of 3 per cent. per annum, for the half-year ended Aug. 31, making with the interim 4 per cent. for the year, placing £2,000 to reserve, and carrying forward £1,750.
 Indian and General Investment Trust.—Interim at the rate of 5 per cent. per annum on the preferred stock for the six months to Oct. 31.
 J. Lyons and Company.—Interim at the rate of 25 per cent. per annum for six months ended Sept. 30 on the issued ordinary capital.
 John Fraser and Sons.—6 per cent. for the year ended Sept. 30, placing £500 to reserve, and carrying forward £1,306.
 John Hunter Wiltshire and Co.—Interim at the rate of 5 per cent. per annum for the nine months ended Sept. 30.
 Lankester and Crook.—Interim at the rate of 6 per cent. per annum on the ordinary shares for half-year ended Sept. 9.
 Leeds and District Worsted Dyers and Finishers.—Final of 3½ per cent., making, with interim, 6 per cent. for year ended Sept. 30, carrying forward £2,834.
 Nedeem Tea.—Interim of 2½ per cent. on the preference shares, payable 30th inst., for year 1904.
 Northern Assurance.—Interim of £1 per share, or at the rate of 10 per cent. for the year 1904.
 R. E. Jones.—Final at the rate of 10 per cent. per annum on the ordinary shares, making, with interim, 10 per cent. for year ended Oct. 31 last, carrying forward £458.
 Richard Hornsby and Sons.—For the year ended Sept. 30 at the rate of 6s. per share on the ordinary shares, placing £3,000 to reserve, and carrying forward £1,708.
 Sephinjuri Bheel Tea.—Interim of 10 per cent. (£1 per share), payable 30th inst.
 Slaters.—For the past half-year at the rate of 22 per cent. per annum on the ordinary shares.
 Tenement Dwellings.—Further of 2½ per cent., making 5 per cent. for the year ended Nov. 21.

Thomas Allan and Sons.—2½ per cent. on the ordinary shares for the past year, carrying forward £212.

Transvaal and Delagoa Bay Investment.—25 per cent., equal to 5s. per share.

Villiers Hotel.—3 per cent. on the preference shares for year ended Sept. 30 last, carrying forward £49.

West India and Panama Telegraph.—7s. per share on account of arrears of dividend on the first preference shares.

William Hancock and Co.—Interim for the half-year at the rate of 6 per cent. per annum on the deferred ordinary shares.

MINING RETURNS.

Anterior (Matabele).—1,200 tons, 731 ozs.; cyanide 736 tons, 102 ozs.
 Boulder Deep.—635 tons for 436 ozs.
 Briseis Tin.—Shipped, 9 tons tin.
 Cassel Coal.—Output, 5,318 tons.
 Caylloma Silver.—21,500 ozs. silver in export ores; 9,000 ozs. silver in bullion.
 Crown Reef Gold.—From mill, 6,636 ozs.; from cyanide, 3,545 ozs.; from slimes, 857 ozs.; from dump plant (three months' clean-up), 2,450 ozs.; total, 13,488 ozs., 20,080 tons milled.
 Durban-Rodepoort.—7,765 tons, 3,122 ozs.; tailings, 5,230 tons, 915 ozs.; total, 4,037 ozs.
 El Oro.—10,060 tons, producing \$119,556; producing from old cyanide plant, U.S., \$3,181; total, U.S., \$122,737.
 Ferreira.—19,500 tons, 7,038 ozs.; concentrates, 840 tons, 296 ozs.; sand, 12,880 tons, 2,972 ozs.; slimes, 6,001 tons, 758 ozs.; total output, 11,064 ozs.
 Henry Nourse.—10,050 mill tons, 3,193 ozs.; 6,938 cyanide. tons, 1,676 ozs.; 3,012 slimes tons, 444 ozs.
 Inverell Diamond Fields.—34 loads washed for 128 carats diamonds and 952 lbs. tin.
 Komata Reefs Gold.—1,240 tons; bullion, £2,300.
 Lachlan Goldfields.—Crushed 790 tons; result, £1,650.
 Lake View Consols.—8,871 tons, 3,735 ozs.
 Maryborough Leviathan.—1,065 tons, 266 ozs.
 Merton's Reward.—1,000 tons, 569 ozs.; 1,520 tons by cyanide, 365 ozs.; total, 934 ozs.
 Middleburg Steam Coal.—Output 4,155 tons.
 Montana.—Drumlammon: 12,338 tons tailings and fines, producing cyanide precipitates value \$25,900; total, 1,060 ozs. gold and 12,030 ozs. silver. Lucky Girl Group, Nevada: 1,400 tons tailings, represented by 223 ozs. gold and 245 ozs. silver.
 Mount Lyell.—31,330 tons treated, being 23,125 tons from Mount Lyell Mine and 8,206 tons from North Mount Lyell Mine; 499 tons purchased ore and metal-bearing fluxes; converters produced 745 tons blistered copper, containing copper 736 tons, silver 63,864 ozs., gold 2,220 ozs.
 New Heriot.—9,240 tons 3,176 ozs.
 New Queen.—449 tons, 265 ozs.; £350 from 440 tons by cyanide.
 New Ravenswood.—2,037 tons, value £5,900; 345 tons concentrates produced, value £2,050.
 New Zealand Crown.—1,120 tons, value £1,600.
 Nigel.—5,336 tons, 3,028 ozs.
 No. 2 South Great Eastern.—11,940 tons for 3,052 ozs.; battery plates, 783 ozs.
 Pahang-Kabang.—890 tons crushed, producing 11 tons 2 cwt. black tin; copper ore 2 tons.
 Pahang Corporation.—1,810 tons crushed, producing 41 tons black tin; copper ore, 16 tons.
 Palmarejo and Mexican.—"Zapote": Crushed 4,200 tons; treated 3,500 tons producing \$36,010 gold, \$65,870 silver.
 Revue.—1,069 tons, 323 ozs.
 St. John del Rey.—Gold produce, £7,750; yield per ton, '57 of an oz. Troy.
 Salisbury.—5,500 tons, 1,805 ozs.
 Sao Bento Gold Estates.—Return 4,450 tons, 1,006 ozs.
 Surprise Gold.—Crushed 2,902 tons, 952 ozs.; cyanide, 575 ozs. from 2,940 tons.
 Tasmanian Smelting.—Silver lead bullion shipped from July to Oct. contained 2,600 tons lead, 351,000 ozs. silver, and 900 ozs. gold.
 Wemmer.—8,620 tons, 8,517 ozs.; 5,720 tons sands, 606 ozs.; 2,386 tons slimes, 148 ozs.; 154 tons concentrates caught with an average assay of 85 dwts.; total, 4,925 ozs.
 West Rand Central Gold.—Ore milled, 2,500 tons for 552 ozs.; tailings, 1,040 tons for 542 ozs.
 Waihi Gold.—21,410 tons, yielding, inclusive of concentrates, £55,106.

DHARWAR REEFS COMPANY.—The list of applications for the issue of shares will be closed on Monday, the 21st inst., for town and country.

THE NATIONAL PROVIDENT INSTITUTION.—The Right Hon. Lord Sandhurst has been elected a director, to fill the vacancy caused by the death of Mr. W. H. Willans. The directors have also appointed Mr. Lewis Frederick Hovil, actuary and secretary to the institution, in succession to Mr. Arthur Smith, who retires after 40 years' service.

A branch of the London and County Bank has been opened at No. 1, Marylebone-road (Harley-place), under the management of Mr. W. J. Read.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended October 14, \$12,762, decrease \$1,108; aggregate from January 1, \$573,922, increase \$71,944.

Assam Bengal.—Traffic receipts for week ended October 8, Rs. 69,664, increase Rs. 12,007; aggregate from July 1, Rs. 7,99,307, increase Rs. 1,66,613.

Bengal Central Railway.—Traffic receipts for week ending October 22, Rs. 36,397, decrease Rs. 4,015; aggregate from July 1, Rs. 6,04,847, increase Rs. 38,356.

British Columbia Electric Railway.—Net earnings for month of September, \$22,639, increase \$1,221.

Canadian Northern Railway.—Traffic receipts for week ended November 7, \$98,400, increase \$17,200; total from July 1, \$1,401,900, increase \$210,200.

Lucknow Bareilly Railway.—Traffic receipts for week ended October 15, Rs. 23,440, increase Rs. 2,769; aggregate from July 1, Rs. 3,40,292, increase Rs. 17,882.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended October 21, £665, decrease £33.

Midland Uruguay Railway.—Traffic receipts for October £5,106, increase £416.

Quebec Central Railway.—Traffic receipts for the 1st week of November, \$11,094, decrease \$951; aggregate from January 1, \$683,429, increase \$82,137.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended October 15, Rs. 14,827, increase Rs. 1,785; aggregate from July 1, Rs. 1,63,790, increase Rs. 5,603.

Salvador Railway.—Traffic receipts for week ended November 12, \$15,250, increase \$1,250; aggregate from July 1, \$239,750, increase \$40,587.

White Pass and Yukon Railway.—Traffic receipts for the week ended October 31 amounted to \$12,729.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending November 12, £1,151, increase £42; aggregate from July 1 £22,352, increase £347.

Cockermouth and Keswick Railway.—Receipts for week ending November 12, £891, decrease £227; aggregate from July 1, £20,417, decrease £1,068.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending November 12, £473, decrease £131; aggregate from July 1, £7,178, decrease £974.

Liverpool Overhead Railway.—Traffic receipts for week ending November 13, £1,409, decrease £227; aggregate from July 1, £31,982, decrease £1,612.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending November 12, £2,525, increase £79; aggregate from July 1, £52,946, decrease £1,605.

Birmingham and Midland.—Traffic receipts for week ending November 11, £844, increase £15; aggregate from July 1, £16,639, decrease £132.

Birmingham City.—Traffic receipts for week ending November 12, £5,584, increase £363; aggregate from July 1, £109,567, increase £5,067.

Blessington and Poulaphouca.—Traffic receipts for week ending November 13, £7, decrease £3; aggregate from July 1, £470, decrease £2.

Bristol Tramways and Carriage.—Traffic receipts for week ending November 11, £4,634, decrease £86; aggregate from July 1, £104,596, increase £2,201.

British Electric Traction.—Receipts of all the Associated Companies for the week ending November 11, £23,403, increase £1,909; aggregate from January 1, £1,102,279, increase £91,166. Mileage 407½ miles, against 393½.

Burnley Corporation.—Traffic receipts for week ending November 12, £1,003, increase £212; aggregate from July 1, £21,643, increase £4,412.

Dublin and Blessington.—Traffic receipts for week ending November 13, £98, decrease £17; aggregate from July 1, £3,063, increase £13.

Dublin and Lucan.—Traffic receipts for week ending November 11, £96, decrease £9; aggregate from July 1, £2,561, decrease £17.

Dublin United.—Traffic receipts for week ending November 4, £4,595, decrease £6; aggregate from July 1, £95,826, decrease £3,125.

Edinburgh and District.—Traffic receipts for week ending November 12, £4,298, decrease £114; aggregate from January 1, 1904, £204,932, increase £8,206.

Harrow Road and Paddington.—Traffic receipts for week ending November 12, £242, decrease £8; aggregate from July 1, £5,564, decrease £107.

Isle of Thanet.—Traffic receipts for week ending November 12, £351, increase £69; aggregate from July 1, £22,996, increase £1,901.

London General Omnibus.—Traffic receipts for week ending November 12, £22,495, decrease £388; aggregate from July 1, £486,723, decrease £2,171.

London Road Car.—Traffic receipts for week ending November 12, £7,347, decrease £260; aggregate from July 1, £150,262, decrease £1,349.

Rossendale Valley.—Traffic receipts for week ending November 11, £208, increase £44.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending November 14, £8,393, increase £1,090; aggregate from January 1, £346,527, increase £66,349.

Barcelona.—Traffic receipts for week ending November 12, £1,943, increase £302; aggregate from January 1, £91,047, increase, £12,581.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending November 12, £272, increase £25; aggregate from January 1, £12,252, increase £2,244.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October £10,761, increase £325.

British Columbia Electric.—Traffic receipts from July 1 to August 31, \$123,738, increase \$16,048. Net earning from July 1 to August 31, \$45,695, increase \$2,894.

Buenos Ayres and Belgrano.—Traffic receipts for the month of October, £14,841, increase £786; aggregate from July 1, £58,141, increase £3,593.

Buenos Ayres Grand National. Traffic receipts for week ending October 15, \$45,356, increase \$1,153; aggregate increase from April 1, 1904, \$59,227.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending November 12, Rs. 37,875, increase Rs. 2,775; aggregate from July 1, Rs. 7,41,045, increase Rs. 74,074.

Cape Electric Tramway.—Total receipts for July: Cape Town, £13,819; Port Elizabeth, £3,642.

Carthagena and Herrerias.—Traffic receipts for the month of October, £3,238, increase £109. Total to October 31, £31,633, decrease £4,917.

Lombardy Road. Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of September, \$373,943, increase \$1,691; aggregate from January 1, \$3,208,171; increase \$187,328. Net traffic receipts, \$207,926, decrease \$7,402; aggregate from January 1, \$1,698,003, increase \$76,048.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	No. of Weeks.	Amt.	In. or dec. on 1903.	
Brecon and Merthyr ..	Nov. 12	£ 2,062	+	55	£ 49,566	+	1,764
Cambrian	" 13	5,289	—	25	153,939	—	1,940
Central London ..	" 12	7,002	—	6	117,861	—	272
City and South London ..	" 13	2,841	—	53	49,812	—	1,847
Furness	" 13	7,447	—	702	191,549	—	20,938
Gt. Cent. (late M., S., & L.) ..	" 13	57,894	+	1,632	1,340,848	+	20,267
Great Eastern	" 13	98,000	+	1,200	2,198,900	+	11,300
Great Northern	" 13	103,300	—	4,565	2,253,661	—	47,911
Great Western	" 13	216,900	+	4,300	4,696,360	+	30,700
Hull and Barnsley	" 13	9,237	+	660	184,198	+	2,472
Lancashire and Yorkshire ..	" 13	98,425	+	1,756	2,183,028	+	47,454
Lon. Brighton & S. Coast ..	" 12	54,554	+	149	1,400,599	+	17,682
London & North Western ..	" 13	249,000	+	18,000	5,320,000	—	93,000
London and South Western ..	" 13	84,000	+	2,000	1,884,300	+	14,500
Lon., Tilbury & Southend ..	" 13	7,960	—	74	208,310	+	4,832
Metropolitan	" 13	17,268	+	25	327,462	+	5,386
Metropolitan District ..	" 13	7,152	—	584	127,948	—	6,040
Midland	" 12	203,463	—	15,053	4,474,465	—	113,393
North Eastern	" 12	167,330	—	2,188	3,569,163	—	18,509
North London	" 13	8,561	—	1,291	169,627	—	16,725
North Staffordshire	" 13	16,377	—	2,290	328,900	—	15,009
Rhymney	" 12	5,823	—	26	108,222	+	1,107
South Eastern & London, Chatham & Dover ..	" 12	75,584	—	1,883	1,941,774	+	18,482
Taff Vale	" 12	18,049	—	3,170	345,529	—	12,806

† From July 1.

SCOTCH RAILWAYS.

Caledonian	Nov. 13	78,437	+	207	1,327,894	+	2,641
Glasgow & South-Western ..	" 12	29,988	—	701	561,238	—	6,373
Great North of Scotland ..	" 12	8,624	+	50	154,577	+	1,213
Highland	" 13	7,743	—	217	178,091	+	548
North British	" 13	85,140	+	1,745	1,442,836	+	24,952

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 11	2,472	+	84	63,131	—	765
Cork, Bandon, & S. Coast ..	" 11	1,683	—	105	36,516	—	1,264
Great Northern	" 11	18,033	+	87	400,268	—	867
Midland Great Western ..	" 11	11,487	+	41	229,786	—	9,079

† From July 1 to date.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 8.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 8.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
6 1/2	Angelo	7 1/2	7 1/2	4	May Consolidated	4 1/2	4 1/2
4 1/2	Anglo French Ex.	4 1/2	4 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
7 1/2	Apex	8	7 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
7 1/2	Aurora West	1 1/2	1 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	3 1/2	New Goch	3 1/2	3 1/2
2 1/2	Barnato Consolidated ..	2 1/2	2 1/2	3 1/2	New Primrose	3 1/2	3 1/2
1 1/2	Block B.	1 1/2	1 1/2	2 1/2	Nigel	2 1/2	2 1/2
5 1/2	City and Suburban, £4	5 1/2	5 1/2	2 1/2	North Randfontein ..	2 1/2	2 1/2
3	Comet (New)	3 1/2	3 1/2	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
7 1/2	Cons. Goldfields	7 1/2	7 1/2	1 1/2	Porges-Randfontein ..	1 1/2	1 1/2
1 1/2	Do. Pref.	2 1/2	2 1/2	1 1/2	Rand Mines (New)	1 1/2	1 1/2
16 1/2	Crown Reef	16 1/2	16 1/2	3 1/2	Randfontein	3 1/2	3 1/2
4 1/2	Driefontein	5 1/2	5 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
4 1/2	Durban Roodepoort ..	5 1/2	5 1/2	10 1/2	Robinson Gold, £5 ..	10 1/2	10 1/2
8 1/2	East Rand	8 1/2	8 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
2 1/2	East Rand Extension ..	2 1/2	2 1/2	3 1/2	Roodepoort United	4 1/2	4 1/2
2 1/2	Ferreira	2 1/2	2 1/2	1 1/2	Salisbury	2	2
7 1/2	French Rand	7 1/2	7 1/2	1 1/2	Sheba (New)	6 1/2	6 1/2
7 1/2	Geduld	7 1/2	7 1/2	1 1/2	Simmer and Jack, £1 ..	5 1/2	5 1/2
5 1/2	Geldenhuis Estate	5 1/2	5 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
5 1/2	Ginsberg	5 1/2	5 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	2 1/2	Transvaal Gold Estates	2 1/2	2 1/2
5 1/2	Henry Nourse	5 1/2	5 1/2	4 1/2	Treasury	4 1/2	4 1/2
4 1/2	Heriot	4 1/2	4 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
4 1/2	Johannesburg Con. In.	4 1/2	4 1/2	2 1/2	Vereeniging Estate ..	2 1/2	2 1/2
4 1/2	Jubilee	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
2 1/2	Jumpers	2 1/2	2 1/2	7 1/2	Welgedacht	7 1/2	7 1/2
6 1/2	Kleinfontein	6 1/2	6 1/2	11	Wemmer	11	11
6 1/2	Knight's	6 1/2	6 1/2	2 1/2	West Rand	2 1/2	2 1/2
4 1/2	Lancaster	4 1/2	4 1/2	3 1/2	Wolhuter, £4	4 1/2	4 1/2
4 1/2	Langlaagte Estate	4 1/2	4 1/2	1 1/2	Worcester	1 1/2	1 1/2

DEEP LEVELS.

2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Ronanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
13	Crown Deep	13 1/2	13 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
3 1/2	Durban Roodepoort ..	3 1/2	3 1/2	1 1/2	Roodepoort Cn. Deep ..	1 1/2	1 1/2
1 1/2	Deep	1 1/2	1 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
1 1/2	Geldenhuis Deep	1 1/2	1 1/2	2 1/2	South Rose Deep	2 1/2	2 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	7 1/2	Village Main Reef	7 1/2	7 1/2
4 1/2	Nigel Deep	4 1/2	4 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	3	Northern Copper	3 1/2	3 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	7 1/2	Rezende	7 1/2	7 1/2
16 1/2	Charter Trust and Agency	17 1/2	17 1/2	13 1/2	Rhodesia, Ltd.	13 1/2	13 1/2
2 1/2	Clark's Cons.	2 1/2	2 1/2	5 1/2	Do. Exploration	5 1/2	5 1/2
1 1/2	Geelong	1 1/2	1 1/2	2 1/2	Do. Goldfields	2 1/2	2 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	2 1/2	Rice Hamilton	2 1/2	2 1/2
2 1/2	Lomagunda Developm-	2 1/2	2 1/2	3 1/2	Selukwe	3 1/2	3 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
1 1/2	Matabele Gold Reefs	1 1/2	1 1/2	7 1/2	V. V. Gwanda	7 1/2	7 1/2
1 1/2	New	1 1/2	1 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
				1 1/2	Willoughby	1 1/2	1 1/2
				1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

DIAMONDS.

18 1/2	De Beers Deferred	18 1/2	18 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	1 1/2	Kofffontein	1 1/2	1 1/2
4 1/2	Eland's Drift Diamond	4 1/2	4 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
2 1/2	Frank Smith Diamond	2 1/2	2 1/2	1	Orange Free State Diamond	1 1/2	1 1/2
2 1/2	Jagersfontein	2 1/2	2 1/2	1 1/2			

AUSTRALIAN.

2 1/2	Associated	2 1/2	2 1/2	7 1/2	Ivanhoe, Gold Corp. ..	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	5 1/2	Ivanhoe South	5 1/2	5 1/2
7 1/2	Bellevue Proprietary ..	7 1/2	7 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
7 1/2	Boulder Deep Levels ..	7 1/2	7 1/2	1 1/2	Lady Shenton	1 1/2	1 1/2
1 1/2	Brownhill Extended ..	1 1/2	1 1/2	8 1/2	Lake View Cons	8 1/2	8 1/2
1 1/2	Challers	1 1/2	1 1/2	3 1/2	London & W.A. Ex-	3 1/2	3 1/2
7 1/2	Cosmopol'n Propriety ..	7 1/2	7 1/2	3 1/2	ploration	3 1/2	3 1/2
7 1/2	Golden Horseshoe, New Shares	7 1/2	7 1/2	5 1/2	Mount Boppy	5 1/2	5 1/2
4 1/2	Golden Links	4 1/2	4 1/2	5 1/2	Millionaire	5 1/2	5 1/2
20 1/2	Great Boulder, 2 1/2 ..	20 1/2	20 1/2	3 1/2	Oroya Brownhill	3 1/2	3 1/2
4 1/2	Do. Main Reef, 10 1/2 ..	4 1/2	4 1/2	5 1/2	Peak Hill	5 1/2	5 1/2
12 1/2	Do. Perseverance	12 1/2	12 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
8 1/2	Great Fingall	8 1/2	8 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	3 1/2	W. A. Goldfields	3 1/2	3 1/2
5 1/2	Hampton Plains	5 1/2	5 1/2	6 1/2	Wstr'ia Mt. Morgans	6 1/2	6 1/2
7 1/2	Hannan's Star	7 1/2	7 1/2	4 1/2	White Fe'thr M'n Rf.	4 1/2	4 1/2

WEST AFRICAN.

1 1/2	Abbotiakoona	1 1/2	1 1/2	4 1/2	Gold Coast (Wassau) Deep	5 1/2	5 1/2
1 1/2	Abosso	1 1/2	1 1/2	4 1/2	Goldfields E's'n Akim	3 1/2	3 1/2
5 1/2	Akinassi (New)	5 1/2	5 1/2	8 1/2	Himan Concessions ..	8 1/2	8 1/2
1 1/2	Ashanti Consols, 2/- paid	1 1/2	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	12 1/2	Obbuassi Syndicate ..	12 1/2	12 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Prestea	1 1/2	1 1/2
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa ..	1 1/2	1 1/2
4 1/2	British Gold Coast	4 1/2	4 1/2	1 1/2	Taquaah and Abosso ..	1 1/2	1 1/2
4 1/2	Etuanta (Wassau)	4 1/2	4 1/2	1 1/2	Wassau	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	4 1/2	W. A. Gold Trust	4 1/2	4 1/2
2 1/2	Gold Coast Agency, new	2 1/2	2 1/2	3 1/2			
2 1/2	Do. Amalgamated	2 1/2	2 1/2	3 1/2			

MISCELLANEOUS.

5 1/2	Anacanda, 25 dols.	5 1/2	5 1/2	11 1/2	Mount Lyell, £1	12 1/2	14 1/2
16 1/2	Balaghat, fully paid ..	17 1/2	17 1/2	2 1/2	N't. Morgan	2 1/2	2 1/2
21 1/2	Brilliant and St. George	21 1/2	21 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
46 1/2	Broken Hill, Prop.	47 1/2	46 1/2	3 1/2	Mysore Goldfields, 15/6	3 1/2	3 1/2
28 1/2	Camp Bird	28 1/2	28 1/2	7 1/2	Do. West, 19/	7 1/2	7 1/2
4 1/2	Cape Copper, £2	4 1/2	4 1/2	6 1/2	Do. Wynnaad, 19/ ..	6 1/2	6 1/2
32 1/2	Champion Reef, 10s.	33 1/2	32 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Nile Valley	1 1/2	1 1/2
1 1/2	Copapo, £2	1 1/2	1 1/2	36 1/2	N'ndydroog, 10/ shares	36 1/2	36 1/2
1 1/2	Coremandel 19/6 pd.	1 1/2	1 1/2	18 1/2	Ooregum	18 1/2	18 1/2
1 1/2	Exporation	1 1/2	1 1/2	27 1/2	Do. Pref.	27 1/2	27 1/2
8 1/2	Frontino & Bolivia	8 1/2	8 1/2	7 1/2	Rio Tinto, £5	7 1/2	7 1/2
1 1/2	Le Roi	1 1/2	1 1/2	14 1/2	St. John del Rey	14 1/2	15 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	5	Tharsis, £2	5	5
1 1/2	Litania, £5	1 1/2	1 1/2	5 1/2	Walhi	5 1/2	5 1/2
14	Litania, £3	14	14	2 1/2	Ymir	2 1/2	2 1/2
3 1/2	Mason & Barry, £1	3 1/2	3 1/2				

FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.	
Alcoy and Gandia	Nov. 12	£ 12,000	—	£ 613,200	—	£ 872,500
Antofagasta (Chili) and Bolivia	Oct. 11	\$840,000 +	\$38,000	\$3,210,000 +	\$239,000	
Argentine Gt. Western	Nov. 11	9,536 +	504	197,062 +	10,685	
Algeciras (Gibraltar) ..	" 5	Ps. 33,820 +	Ps. 2,314	Ps. 681,338 +	Ps. 35,369	
Buenos Ayres & Pacific	" 12	20,258 +	1,290	353,559 +	14,712	
Buenos Ayres & Ros'o and Cen. Argentine	" 12	62,180 +	2,141	3,312,626 +	432,819	
Buenos Ayres G. Sthn.	" 13	71,429 +	13,646	1,008,604 +	134,958	
Do. Western	" 13	30,089 +	3,054	462,144 +	22,511	
Do. Ensenada	" 13	442 +	23	6,042 +	224	
C. Ur'g'ay of Mte. Vid.	" 12	9,340 +	1,752	129,293 +	1,378	
Do. Eastern Ex.	" 12	2,414 +	589	31,190 +	4,634	
Do. Northern Ex.	" 12	1,395 +	594	25,150 +	10,266	
Do. Western Ex.	" 5	1,240 +	276	14,978 +	1,447	
Cordoba Central	" 13	2,095 +	350	137,185 +	21,200	
Do. Northern Ex.	" 13	4,630 +	350	273,320 +	37,240	
Do. N. W. Arg'n. Ex.	" 13	1,225 +	90	77,445 +	2,340	
Cordoba and Rosario	" 13	3,230 +	55	85,480 +	16,345	
Costa Rica	" 12	4,142 +	135	198,821 +	6,520	
Cuban Central	" 12	3,539 +	519	69,840 +	6,436	
Gt. West. of Brazil	" 12	8,753 +	489	211,144 +	20,513	
Entre Rios	" 12	2,533 +	48	42,625 +	3,806	
Int-Oceanic of Mexico	" 14	\$114,000 +	\$9,540	\$2,149,800 +	\$238,110	
Leopoldina	" 12	15,901 +	527	862,754 +	39,012	
Mexican	" 12	\$121,800 +	\$11,600	\$2,150,300 +	\$127,900	
Do. Southern	" 14	\$19,041 +	\$11	\$1,028,477 +	\$127,639	
Manila	" 12	29,184 +	1,957	1,297,940 +	110,312	
Nitrato	" 15 1/2	24,845 +	4,418	198,346 +	7,707	
Ottoman	" 12	8,272 +	604	177,000 +	17,311	
Peruvian Corporation ..	Oct. 11	\$573,800 +	\$38,550	\$1,139,800 +	\$297,066	
San Paulo	" 30	31,922 +	8,088	595,740 +	91,679	
United of Havana	Nov. 5	7,480 +	2,051	120,660 +	23,401	
Villa Maria & Rufino	" 12	850 +	1	43,669 +	3,569	
Western of Havana	" 12	3,900 +	685	83,173 +	18,800	

* For month.

COMPANY MEETINGS.

J. AND P. COATS.

The fourteenth annual ordinary general meeting of the shareholders was held on Wednesday, November 9, in the Merchants' Hall, Glasgow. There was a large attendance. Mr. Archibald Coats (chairman of the board) presided, and the other directors present were:—Sir Thomas Glen-Coats, Bart.; Sir William Arrol, M.P.; Mr. Charles Lewis Brook, Mr. Stewart Clark, Mr. James Coats, Mr. Peter Mackenzie Coats, Mr. William Hodge Coats, Mr. Ernest S. Coats, Mr. T. J. Hirst, and Mr. O. E. Philippi.

The Chairman asked the secretary to read the notice calling the meeting.

The Secretary (Mr. W. P. Stewart) read the notice.

The Chairman said that Mr. Kidston would now read the auditors' certificate.

Mr. David W. Kidston read the auditors' certificate.

RESULTS BEYOND EXPECTATIONS.

The Chairman: Will you hold the report and accounts as read? (Applause.) In moving their adoption I wish to state that the directors look upon the results of the past year as exceedingly satisfactory and that the net profit, although less than last year by about £100,000, has much surpassed their expectations. At our last annual meeting I stated that indications were not wanting of a prospective falling off in several of our large markets. Although this has taken place it has fortunately been more than compensated for by increased and more remunerative business elsewhere, so that the net profit for the year has not been seriously curtailed in spite of our having had to pay higher prices for cotton and yarns. Judging from present appearances we shall in respect of the latter do rather better in the year we have now entered upon; we must, however, not lose sight of the fact that business is almost everywhere far from brisk and that there is not any evidence of a general revival being about to take place. Until the political outlook becomes more reassuring it would in any case be unwise to take a sanguine view of the future, and the directors therefore agreed unanimously that it would be inadvisable to recommend a larger distribution than last year. We have very considerable interests in Russia, and whichever way the war may ultimately be decided it cannot but seriously affect the finances of that country, the spending power of the population, and the ability of traders to meet their liabilities, not to mention other serious contingencies. Whilst on the one hand there is no cause for despondency—for our business rests upon a broad basis and our profits are derived from a large number of countries—there is on the other very good reason for exercising caution, and the shareholders will never regret having supported the directors in their endeavours to strengthen the finances of the company year after year and to place them as far as possible upon a permanently sound basis. We propose adding £700,000 to reserve; taken by itself this sum is somewhat impressive and might by some be thought unnecessarily large, but we must consider its relation to other amounts which figure in our accounts. After all it only represents the profit of about three months, and I am sure that if a company earning £50,000 per annum carried three months' profit to reserve no one would call the provision an excessive one. We are dealing with large figures because the property and business operations of the company are large as well as the interests which we have to safeguard.

REPLIES TO SHAREHOLDERS' LETTERS.

Letters have been received from shareholders who are anxious to receive information upon matters which I have already dealt with incidentally, but there can be no harm in replying categorically to the questions as they put them. The first is—Have the directors in view of possible European complications allowed larger sums for depreciation or placed more to the reserve of subsidiary companies, especially in Russia? The answer is in the negative. I have on previous occasions stated that we make it an absolute rule to write off for depreciation neither more nor less than the amount by which we believe mills and machinery to have actually depreciated in the course of the year. The possibility of European complications and of other untoward events interfering at some time or other with our business and profits is ever present to our mind, and our attaching so much importance to the building up of a large reserve fund furnishes the best proof of such being the case. We do not on the other hand think it either necessary or advisable to make special provision for any particular eventuality. The other question reads as follows:—Are the £2,300,000 marked as reserve actually in hand in hard cash? Again the answer is in the negative, even if I take it for granted that the term "hard cash" is to be understood to mean "liquid funds," as our inquiring friend can hardly suppose that we keep over £2,000,000 sterling lying beside us in sovereigns not earning any interest. If he had examined the balance-sheet which we sent him he would have seen that we had on June 30 last £1,124,000 at our bankers and in hand; further £572,000 in bills and £1,795,000 in the shape of investments, loans, and advances against mortgages. Against these amounts on the credit side there are as the most cursory examination of the balance-sheet shows a number of items on the debit side; nevertheless it is quite apparent from the document in your hands that the financial position of the company is a strong one as regards liquid funds, and this is due to the support given by the shareholders to the directors in their endeavours to bring about so desirable a result. It is somewhat inconsistent that the same shareholder who wishes to be assured that we have

£2,300,000 in hard cash points out in the same letter that if we were not placing so much to reserve we could easily distribute more. We cannot, however, to use a homely saying, "eat our cake and have it," and I have previously explained to you that, not to mention other advantages resulting from a large reserve, it must be borne in mind that the business is not standing still, that every fresh development requires additional working capital, and that our profits would be very much smaller if we had not kept in hand ample funds for extending the business and for broadening and strengthening the basis upon which it rests. You will I have no doubt agree with me as to its being one of the most important duties of the directors to devise methods for accomplishing this, and I hope we shall continue to be successful in doing so.

THE RESOLUTIONS.

I now beg to move that the report and accounts for the year ended June 30, 1904, as submitted to this meeting, be and are hereby adopted and that the payment of the dividends stated therein and the appropriations to various funds are hereby confirmed.

Mr. T. J. Hirst seconded.

Sir Thomas Glen-Coats, Bart., moved:—"That Sir James King, Baronet, and Messrs. Kenneth M. Clark, George Coats, T. J. Hirst, and O. E. Philippi, who retire at this time, be re-elected directors of the company."

Mr. Stewart Clark seconded.

Sir Hugh H. Smiley moved:—"That Messrs. Turquand, Youngs, and Co. and Mr. David W. Kidston be reappointed auditors of the company for the current year and that it be remitted to the directors to fix their remuneration."

Colonel William Clark seconded.

The resolutions were unanimously adopted.

The Chairman said that this concluded the business. If the shareholders were as well satisfied as the directors with the results their feeling would be unanimous. (Applause.)

On the motion of Mr. A. C. Holms a vote of thanks was passed to the chairman.

The meeting separated.

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined, and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

Eastern Extension, Australasia and China Telegraph Company, Limited.

The sixty-second half-yearly meeting of this company was held Wednesday, November 16, Sir John Wolfe Barry presiding.

The General Manager and Secretary (Mr. F. E. Hesse) read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen, the report and accounts before the meeting to-day are, I am happy to say, more encouraging than those submitted six months ago, when we were suffering from considerably reduced revenue and increased expenditure. The gross revenue for the half-year under review amounted in round figures to £300,000, against £265,000 for the corresponding period of 1903, showing an increase of £35,000. This comparison may be, however, somewhat misleading because the receipts for the past half-year include interest on investments amounting to £13,125, which, in the corresponding period of 1903 was credited to the reserve fund; consequently to arrive at a proper comparison of other revenue between the two periods the amount of interest should be deducted from the £35,000, thus reducing the increase for the half-year to roundly £22,000. This satisfactory increase is not entirely due to increased traffic, a large portion of it having been obtained from contract work; but I am glad to be able to tell you that a distinct growth of telegraphic business is observable all over the company's system, particularly in the local traffic, which is a very encouraging sign. The working and other expenses amounted to in round numbers £141,000 against £138,000 for the corresponding period of 1903, showing an increase of £3,000 which is mainly accounted for by our having had to increase the staff in China and elsewhere to meet traffic requirements. The net profit for the half-year is £143,378, and after adding to it the credit balance of £41,890 brought forward from the previous half-year there remains an available balance of £185,269. The usual quarterly interim dividend of 2s. 6d. per share has been paid for the past half-year and the balance of £110,269 carried forward to the current half-year. As will be seen from the accounts the general reserve fund has been debited with £6,273, the cost of a further partial renewal of the Hong Kong-Foochow cable, and credited with £2,679, representing the value of picked up cable from the partial renewal of the Singapore-Batavia section. When I last had the pleasure of addressing you I mentioned that your directors were considering the advisability of rearranging the company's maintenance facilities, and that the c.s. "Restorer" might not be sent back to her former station at Adelaide. Circumstances have since arisen which have enabled us to sell the "Restorer" to the Commercial Pacific Cable Company to replace the "Scotia" lost off Guam a few months ago. We have purchased and sent out to Singapore a small steamer named the "Magnet" for effecting repairs to the many cables which the company possess in shallow waters of less than 400 fathoms. By these means it is expected that a considerable economy will be effected in the maintenance ships' expenses.

The subsidy arrangement made with the French Government many years ago for establishing and maintaining cable communication between Saigon and Tonquin having expired last February, negotiations were entered into for a new arrangement, with the result that an agreement was arrived at, subject to Parliamentary approval, by which the French Government will acquire the ownership of the Tonquin cable. The agreement is expected to come before the Chamber of Deputies for ratification very shortly.

The much-talked-of conference that was expected to have been held long ere this to consider, among other questions, the effect upon the Pacific Cable Company of the agreement entered into with us by the Government of New South Wales and others has again been postponed. Meantime the ratification of the agreement between the Federal Government and the company is in abeyance, but the arrangement by which the company is allowed to have direct dealings with the public in Melbourne remains undisturbed. The competition, however, between the two rival routes is being carried on as actively as ever, but so far we have succeeded in maintaining our position, notwithstanding the unfair treatment accorded to us by the Governments interested, and to which I have on former occasions fully alluded. Results of the traffic of Australia show each year more completely that no commercial necessity existed for the Pacific Cable, which involves a loss to the various Governments of between £90,000 and £100,000 a year and a serious loss to this company by the abstraction of traffic under the influence of the various Governments.

Mr. R. L. O'Beirne asked if a good price had been obtained for the ship "Restorer" or had there been a loss on the sale?

The Chairman: No, we have lost nothing on the sale. A fair price was agreed to between the two companies, and that price was really ratified by Sir William White, the distinguished naval architect.

There being no further questions, the Chairman moved the adoption of the report and accounts, which was seconded by the Marquis of Tweeddale and carried unanimously.

Mr. John Newton moved a vote of thanks to the chairman and directors, which was seconded by Mr. R. Wood, and carried unanimously.

The Chairman having replied, the proceedings terminated.

RHODESIAN MINING RETURNS.

Not even the Duke of Abercorn or the other aristocrats on the Board of our sacred Chartered Company will be delighted with the Rhodesian output for October, though they may try to persuade a gullible public that the step backward is really a step forward. The output amounted to only 24,919 ozs., against 26,029 ozs. for September, a decrease of 1,110 ozs., although October was a longer month by one day. This is the way to fill the coffers of the Chartered Company, and to put dividends in the pockets of Rhodesian shareholders. Is it not a flourishing industry?

RHODESIAN MINING RETURNS.									
Name of Company.	June Tons.	July Ozs.	Aug. Tons.	Sept. Ozs.	Oct. Tons.	Nov. Ozs.	Dec. Tons.	Jan. Ozs.	Feb. Ozs.
All-e Pro-	—	—	—	—	—	—	—	—	—
prietary ..	—	—	—	—	—	—	—	—	—
Anterior ..	—	—	—	—	—	—	—	—	—
(Matabelle) ..	—	—	1,250	776	1,274	805	1,370	869	1,200
Ayrshire	6,950	2,150	9,450	3,059	9,350	3,050	8,914	4,103	8,250
Beatrice	—	—	—	—	—	—	—	—	—
Bossor	—	—	—	—	—	—	—	—	—
Dumblenton ..	568	408	590	445	500	405	605	425	625
Eggle Vulture ..	760	306	—	—	—	—	—	—	—
Empress	—	—	855	1,505	848	1,154	910	1,220	—
Forbes ..	—	—	—	—	—	—	—	—	—
Rhodesia ..	—	—	—	—	—	—	—	—	—
Geelong	—	—	—	—	—	—	—	—	—
Globe and ..	—	—	—	—	—	—	—	—	—
Phoenix	5,640	3,029	6,421	3,792	6,031	3,599	5,344	3,368	6,273
Imani ..	—	—	—	—	—	—	—	—	—
Matabelle ..	—	—	—	—	—	—	—	—	—
Sheba	1,071	300	584	497	—	—	—	—	—
Morven	1,093	703	1,116	701	1,217	731	1,300	715	1,214
Penhalonga ..	7,040	1,947	7,100	1,142	6,980	1,147	6,880	1,183	7,100
Red & White ..	—	—	—	—	—	—	—	—	—
Rose ..	—	—	—	—	—	—	—	—	—
Revue ..	1,059	258	1,212	338	1,278	340	1,120	340	1,069
Rezende ..	2,850	1,156*	2,900	1,095*	2,950	1,160	2,875	1,014*	2,925
Selukwe	5,035	1,099	5,270	2,810	5,135	2,773	5,117	2,831	5,365
Surpr se	3,070	1,051	2,884	1,406	2,828	1,715	3,002	1,000	2,902
Wanderer ..	10,788	1,431	13,020	1,588	11,718	1,475	12,090	2,075	12,090
Wareleigh ..	1,045	730	565	367	612	387	—	—	718
West Nichol-	—	—	—	—	—	—	—	—	—
son ..	—	—	—	—	—	—	—	—	—

* Fine Gold.

The following table gives the total monthly return since the commencement of crushing:—

	1900.	1901.	1902.	1903.	1904.
	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.
January ..	5,242	10,787	15,955	16,245	19,359
February ..	6,233	12,237	13,204	17,090	18,673
March ..	6,286	14,289	16,891	19,626	17,756
April ..	5,456	14,998	17,559	20,727	17,862
May ..	6,554	14,486	19,698	22,137	19,424
June ..	6,185	14,863	15,842	22,166	20,402
July ..	5,737	15,651	15,226	23,571	24,339
August ..	10,138	14,734	15,747	19,187	24,669
September ..	10,600	13,958	15,164	18,741	26,029
October ..	10,668	14,503	16,849	17,918	24,919
November ..	9,169	16,308	15,923	15,714	—
December ..	9,373	15,174	16,210	18,750	—
Total ..	91,850	172,060	194,268	231,872	213,432

AGUA SANTA NITRATE AND RAILWAY COMPANY.

During the six months ended June 30 the directors continued their policy of confining work to two of its oficinas, partly from motives of economy and partly because the company found it more convenient to work the lands adjoining the "Primitiva" estate which were acquired at the last auction. It followed that the output and sales of nitrate showed a further falling off at 653,361 qtls. and 695,820 qtls. respectively against 814,300 qtls. and 830,900 qtls., and at the same time the traffic on the railway was reduced from 3,530,465 qtls. to 3,064,819 qtls. So great an improvement, however, has taken place in the nitrate industry that net profits after writing off \$94,408 for depreciation came to \$1,250,854 or £93,814 compared with \$1,080,139 or £81,010 a year ago and the directors are able to carry out their promise of increasing the quarterly dividends to 4 per cent. and still carry a substantial balance of £31,997 to the development and amortisation fund. With the present addition this fund will amount to £371,524 and as in addition there are a reserve fund of £60,000 and a dividend fund of £36,682 the company is sufficiently safeguarded. It does not, however, appear to be too well off for cash while it owes no less than £86,550 to sundry creditors, £37,585 to Messrs. Williamson, Balfour and Co., £28,998 to the Bank of Chili and £7,782 on bills payable, &c.

LONDON AND COUNTY BANKING.—Liabilities on October 31 amounted to £44,635,013 on simple contracts and £1,600,734 on acceptances, against which the assets were £9,267,524 in investments, £10,812,720 in bills of exchange, £17,877,707 in loans and advances to customers, £7,046,672 in cash at the Bank of England and on hand, and £2,308,775 in money at call and notice.

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NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

November 19, 1904.

The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 360. SATURDAY, NOVEMBER 26, 1904. (Registered as a Newspaper.) Price 6d.
New Series.

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The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Our Ever-dazzling De Beers.

Is the glory of sacred De Beers departing? Is its sun about to set? Are we destined to witness its steady declension? Will the day surely come when we shall have to mourn its extinction, as we have mourned the death of its mortal creator, the perishable Cecil himself? These thoughts have been suggested by a study of the latest annual report, and such questions as the above every reflecting shareholder must surely put to himself. For no exceptional keenness of vision is needed to see signs and symptoms of certain dissolution. This fate may overtake the holy concern soon, or it may come late; the only thing that appears to be certain is that only a miracle can arrest decay and postpone the end. Not only is the quality of the blue ground steadily declining in value, but formidable competitors are coming into existence, and even the mighty De Beers cannot contemplate competition and rivalry without dread. Nothing is said in the report about the Premier Diamond mine, but everyone knows that this company is turning out vast quantities of diamonds of sorts, and may shortly rival the output of De Beers itself. The omission of all reference to it is significant, if not ominous, and the chairman's declaration at the meeting that the company has as yet found no formidable rival will only provoke a

sceptical smile. The prospect is of a market flooded with precious stones, until they become as common as cairngorms. Unfortunately we cannot eat them, and if every 'Arry and 'Arriet can afford to wear a diamond they will soon go out of fashion with our blue-blooded aristocrats. So, in order to keep up the price, the only hope for De Beers is a restriction of output, and a restriction of output must involve a contraction of profits. It has so long enjoyed a monopoly which has brought it immense profits that it cannot view except with the gravest concern the threatened collapse. What can avert such a calamity? A corner in diamonds? Will that be possible? Would the Premier Diamond Company agree to it? We do not know; no one knows. But it is within the bounds of probability that something of the kind may be tried by the De Beers directors or the buying syndicate behind it, rich in unsold stones as it must now be. For the situation will get more desperate every month and the outlook darker. And the signs are clearly visible to those who can see them in the annual dwindling profits.

Let us now take a glance at the precious report for the twelve months to the end of June. The diamonds produced realised with the buying syndicate the still prodigious sum of £4,918,568, but it shows a staggering decline compared with the previous financial year, when the realisation figure was £5,241,173, though it is slightly higher than the amount of £4,687,194 in 1902. But the most ominous fact, as we have already intimated, is the steady and heavy falling off in the value per load for the De Beers and Kimberley mines. The figure given in the present report is as low as 26s. 7½d., against 29s. 9½d. in 1903 and 35s. 6½d. in 1902. Should the depreciation continue at this rate in succeeding years we may witness the remarkable phenomenon of a valueless load, or one whose value can be computed at a few pence. How is this to be remedied? Can the directors of De Beers, who have power to create wars, do any bamboozling with nature? No, you cannot create diamonds or effectively salt blue ground.

The expenditure amounted to £2,936,798, or some £2,000 less than in the year before, depreciation taking £567,513, against £738,161, "interest and redemption of debentures and obligations and interest on capital of leased companies," £483,938, whilst a further £100,000 goes in commutation of the impoverished life governors' interest, leaving a net profit on the year of £1,981,770, compared with £2,302,298, or £320,528 less. To the above have to be added dividends on investments £23,378, interest on Consols £29,433, net revenue from house and stand rents £17,570, revenue from other sources £14,046, amount reserved in 1903 now written back £200,000, credit balance brought in £746,764, making an available surplus of £3,012,961, compared with £3,221,764 and £3,560,280 in the two preceeding years. Dividends and bonus again absorb £2,175,000, considerably more than the profit, the distribution on the deferred shares being maintained at 55 per cent. Nevertheless, the balance carried forward is increased from £746,764 to £837,961, but in the previous year £200,000 was reserved for investment, the sum now written back, and £100,000 was added to the insurance fund.

The information given in the report is, as usual, very meagre, but from it shareholders may learn that progress is being made in the development of the Dutoitspan mine, which it is expected will become an important producer of diamonds, and thus overstock the market. Then De Beers, as we

know, manufactures explosives, and already it has succeeded in blowing up some of its workmen, whilst "in various other ways the continuous working of the factory has been retarded." Still, helped by a sycophant government and the crushing of all British rivals, there is no calculating how much dynamite it may manufacture in ages to come, and how many more lives will be sacrificed to help to keep up the dividends. The factory at Somerset West commenced to produce explosives in September, 1903, the total output to June 30, being 72,022 cases, but as the capacity of the factory is 300,000 cases, there is enormous room for expansion. The directors confidently hope that the difficulties their manager has had to contend against will soon disappear, and that the factory will then prove a successful venture. But must it not be "protected" from all outside rivals? On June 29 last the company made an agreement with the Transvaal Commissioner of Railways whereby the directors undertook to meet the expense of the construction of a line between Klerksdorp, in the Transvaal, and Fourteen Streams, in the Cape Colony, a distance of 147 miles, the engineer's estimated cost of which is £788,464. This line is to be constructed by the Transvaal Railway Administration. It will be connected at Eastleigh with a branch line to the colliery at Vierfontein, from which it is the intention of the company to draw its principal coal supplies, so the directors anticipate a considerable saving in their coal account. It is expected that the line will be completed in about 18 months or two years.

Turning to the balance-sheet of this grand, nation-robbing company, we find several changes worthy of note. The debentures redeemed in the year amounted to £176,200, a little more than in the previous year, hence the various debenture debts have now been reduced to an aggregate of £4,241,245. The reserve fund invested in Consols stands at £1,066,090, the market value at the end of June, the nominal value being £1,178,000 at 90½ per cent.; whilst the insurance fund remains at £300,000. Creditors have fallen from £210,682 to £107,714, there is an overdraft of £50,464, an income-tax suspense account of £159,206 (*sub judice*), reserve for debenture interest accrued £99,385, and contingent liabilities totalling £269,900. In addition to the Consols reserve there are premiums on the issue of shares amounting to £132,068, a suspense liability under agreement with leased companies of £70,118, and unclaimed dividends, &c., to the tune of over £31,000. The debentures redeemed have been applied to the reduction of the De Beers and Kimberley mines from £3,948,107 to £3,771,907. Then there are the Dutoitspan, Bultfontein, Premier (Wesseltown) mines and estates, &c., £3,311,494, farms and landed property £173,039, investments £592,013 against £621,467, explosives works £721,871 against £929,660, to say nothing of the machinery, plant, live stock, furniture, and other garniture. The blue ground is valued at £254,478 compared with £278,497, debtors have fallen from £345,048 to £237,501, there are diamonds on hand worth £586,370, it being significant that they have risen from £263,432, bills receivable have been reduced from £515,000 to £200,000, whilst cash is only £56,484 compared with £148,814 and £300,653 in the two previous years. In the 1903 balance-sheet there were short loans amounting to £187,500, which have now disappeared. Thus the financial position is considerably weaker than it was a year ago. The result of the above changes is that the aggregate of the balance-sheet is reduced from £13,087,017 to £12,620,859.

The Manchester Brewery Scandal.

That is a strong word to use but nothing less emphatic would adequately convey the disgraceful state of affairs brought to light by the committee appointed in June last to investigate the position. We have long had our doubts as to the stability of this brewery, and when two of the directors—men newly elected to the board—found themselves unable to endorse the last

report and balance-sheet it was easy to see that the time had arrived for some pungent revelations. The result of this refusal was the appointment of the investigation committee, consisting of Messrs. J. H. Davies (one of the new directors), H. G. Gordon-Rebow, N. P. F. Sandiford, John Smith, Geo. E. Haworth and R. W. Lund, and with praiseworthy promptitude their report has just made its appearance. It is really divided into two parts, the first consisting of the general conclusions of the committee as a whole and the second being a statement of the financial position and accounts prepared by Mr. Haworth, one of the committee and a chartered accountant. Being, by the nature of its disclosure, the most important, we will deal with the second portion of the report first and cannot better begin than by setting out the valuation of assets at the time the company was formed in 1888 and at the date of the last balance-sheet:—

Freeholds, &c.	Feb., 1888.	Feb., 1904.
Licensed Houses:—	£ s. d.	£ s. d.
Freeholds, &c.	288,404 0 0	1,144,072 4 7
(The 1904 figures include the alterations, law charges of debenture issue, &c., commented on below.)		
Eight leaseholds (of which four have expired and four partly expired) ..	27,288 0 0	28,165 10 6
Brewery and fixed plant ..	70,000 0 0	70,421 12 9
Malt Kilns, Carlton (sold in 1900 for £2,250) ..	6,000 0 0	3,750 0 0
Goodwill and ingoings ..	205,859 13 10	184,413 12 4
	£597,551 13 10	£1,430,823 0 2

The policy of expansion really commenced about the year 1898, and between that time and 1904 the share capital, debentures and mortgage loans were increased from £732,900 to £1,424,930—practically 100 per cent. Yet the profits earned have remained almost stationary, were, in fact, less in the past year than in 1898 after making spasmodic improvement in 1901 and 1903. This is a sufficiently serious position, but the grave irregularities which Mr. Haworth next brings to light and classifies under four separate heads are such that someone ought to be made directly responsible. Failure to make adequate provision for leasehold redemption is all too frequently encountered, but the directors of this company have gone far beyond that. We have not the space to set out in detail all the misdeeds but one or two samples will suffice to show the general policy. For example, in 1895 the company sold right out of its possession the Star Hotel, Derby, and the Carlton Malt Kilns, the price realised being £3,080 or less by £4,420 than the book value. Was this £4,420 written off from the year's profits? Not at all; it is continued as an asset to this day. Worse than that, the George Hotel, Rochdale Road, Manchester, is at the present moment standing in the company's freehold account as an asset for £3,650 and the manner in which this property has been handled is almost inconceivable. To begin with it was of leasehold tenure only for a term expiring in the present year, and actual possession was given up to the Manchester Corporation in 1901, the sum of £2,800 being received as compensation for the unexpired portion of the lease. Yet, marvellous to relate, this amount was credited to profit and loss account and utilised for the payment of dividend. Showells Brewery directors went to prison for showing false profits. Altogether £18,340 should have been provided against leasehold expiry in respect of nine properties but not a penny was set aside and various other licences given up or lost still stand in the books at several thousands of pounds. Dealing with the question of reserve Mr. Haworth says that the only sums set aside as reserve out of profits amounted to £59,000 the whole of which has been applied in the books to the reduction of "goodwill and ingoings" account representing barely 2 per cent. per annum. Moreover, by reason of additions since the goodwill is now only £21,446 less than at the formation of the company at a total of £184,414.

Reading on we find that expenditure was often charged to capital which would more prudently have been provided from profits and that as leases have fallen in the company has in many cases either acquired at heavy expense the freehold of the expiring leaseholds or purchased other properties. One choice example of deplorable mismanagement might be given. A number of the most important houses taken over from the vendors at the formation of the concern were leased for only 14 years—itsself a serious business—but when one block had still $3\frac{1}{4}$ years to run the company for some extraordinary reason decided to purchase it for £200,000. Now the rental paid for this block was £2,614 per annum and the interest on £200,000 would be about £10,000, so that this perspicacious action cost the company about £7,500 a year for the remainder of the lease. The brewery and fixed plant £70,000 stand precisely where they did 16 years ago, not a penny having been provided for depreciation. Wastage of horses, rolling-stock and plant, utensils, &c., in managed houses has only been allowed since 1893 and the method of valuation has led to inflation of stock to the amount of £4,000. That is Mr. Haworth's edifying story and the committee as a whole next has its turn. They speak of the dirty and neglected condition of many of the licensed houses, the supply of inferior beers, wines, and spirits—in some directions these were so unsuitable as to be almost unsaleable—and totally inadequate supervision. Many of the occupiers complained that for years they had seen neither of the managing directors and that their requirements as indicated by letter had received little or no attention. A rearrangement of the departments at the brewery will render it more efficient, the committee says, but the spirit department is very cramped and the bottling of mineral waters and beers occupies a large, expensive site which could probably be used more profitably. The committee does not consider the removal of the brewery necessary and severely condemns the purchase of land in Trafford Park at a chief rent of £1,045 per annum coupled with a covenant by the company to erect thereon before March 12, 1906, a brewery at a minimum cost of £40,000. Where did the directors think the money was to come from? During the past five years large properties were bought, often without inspection by the board, and these, having regard to the capital outlay, show heavy losses. It is a fact that the business done by four of the large properties purchased from 1897 to 1899 at a cost of £461,000 yielded only £12,600 per annum in profit or $2\frac{1}{2}$ per cent. and as the company would pay about $4\frac{1}{2}$ per cent. for its money here was a clear deficiency of $1\frac{1}{2}$ per cent. or £8,000 a year.

No wonder the position is so disastrous. But the committee considers great improvements are possible provided considerable outlay is undertaken on the properties in decorations and renovations and an entire change in administration and management of the brewery is brought about. Already Mr. John Deakin, the managing director, has gone and all other directors with the exception of the newly elected Mr. J. H. Davies are about to disappear. Presently, with the shareholders' approval, a new balance-sheet dated August 27, 1904, will be issued, for which purpose the investigators have had the stock taken by two independent valuers, and suggest the revaluation of the whole of the company's assets other than the licensed properties. That means capital reorganisation, if we know anything of the way these things turn out, and shareholders should be prepared for the loss of a good slice of their money. By the way, we commend this cheerful story to the notice of Mr. E. North Buxton, chairman of Truman, Hanbury, Buxton, and Co., who has been writing to the *Times* on the subject of the Licensing Act. In denying the contention that the "Trade" has been endowed by this iniquitous measure he refers to the unquestioned fact that the value of brewery securities has not benefited in the slightest by the passing of the Bill. Does he suppose

that brewery stocks and shares in general are going to advance in face of the enormous losses constantly being disclosed and of which the last is a long way off yet? No amount of endowment would make good the immense depreciation which has occurred in licensed houses during the last ten years and Mr. Buxton should know that as well as we do.

The Position of the Post Office Savings Bank.

By ALFRED MARKS.*

III.

"It would be absurd for the Government and Parliament, even for the purpose of encouraging provident habits among the poor, to make the working classes of the country pensioners on the Exchequer. To such a principle I should be altogether opposed, and if such were found to be the operation of the Bill, it would be your duty to check and limit its operation, so as to prevent so enormous an evil."

MR. GLADSTONE, April 8, 1861. (Hansard, 3rd series, vol. 162, col. 272.)

We have now to consider the principles which should regulate the conduct of a savings bank, and to inquire how far the Post Office Savings Bank has observed or departed from those principles.

The proper objects of a savings bank, implied indeed in its name, have been stated by many writers. Mr. Arthur Scratchley, regarded as one of the principal English authorities on the subject, thus states the proper aim of a savings bank:—

The design and proper aim of a savings bank is the encouragement of provident habits among the working classes, and it is therefore evident that those whose savings are sufficiently large to be made productive in the ordinary channels of trade and commerce should not be sharers in its advantages, and that the prime object of the Government should be to give an impulse to the augmentation of the number of depositors of small sums.—(A Practical Treatise on Savings Banks, 1860, p. 167.)

But nowhere are the proper objects and limitations of a savings bank so luminously stated as by a writer known to me only by a quotation made by Mr. Scratchley. The following passage (here translated from the original French) is given in a pamphlet of 12 pages, published by Mr. Scratchley in 1862, as a supplement to his treatise, "The New 'Post Office Savings Bank' System, and the Five Millions Deficiency in Savings Banks Securities." The author quoted is M. Visschers, in his "Etudes sur les Caisses d'Epargne":—

"The principal service of the savings bank," says M. Visschers, "is not to find use for the capital of a small manufacturer, tradesman or farmer. . . . The service rendered by the savings bank is and should alone be to permit them to amass their savings little by little, so that they may take them back when, relatively to the position of the depositors, they form a capital. The safe keeping, the accumulation of these savings is the greatest benefit conferred by the savings bank. In comparison with this advantage, the rate of interest allowed is an object altogether secondary. Everywhere there has been placed a limit to the amount of deposits, because, having regard to the public interest, as soon as a capital has been accumulated, it is a thousand times better that it should be in the hands of an artisan or a tradesman than in the hands of the State."

According to this just view, the State will not only be doing no good in attracting deposits, it will be doing harm. M. Visschers clearly foresaw that a savings bank might come, as has been the case with the Post Office Savings Bank, to occupy a dangerous position. He shows how to avoid this. He says:—"By carefully limiting the maximum amount of deposits, and by fixing a low rate of interest, which should be at least 1 per cent. below the average return of the public funds in

* These remarkable articles on the pitiable state of the Government Savings Bank, from the pen of Mr. Alfred Marks, a London banker of old standing and ripe experience, will be collected into a pamphlet, to be issued at the New Year. Orders for this pamphlet, which will be issued at 1s., may be forwarded now to the office of this paper.

ordinary times—thus reduced in its proportions, the problem becomes less alarming."

To only the first of these propositions, the limitation of deposits, have those responsible for the management of the English savings banks rendered the homage even of lip service. As to the rate of interest, the rate allowed by the Government to the old Trustee Savings Banks was originally fixed at £4 11s. 3d. per cent.; the rate paid to depositors, based on this, was, of course, somewhat less. The rate was reduced from time to time. Finally, the rate for deposits in the Post Office Savings Bank was fixed by Parliament in 1861 at £2 10s. per cent. per annum. At this it has remained, although the rate of interest on Consols has been successively reduced from 3 to 2½, and, finally, to 2¼ per cent. The Post Office Savings Bank continues to allow the rate fixed more than 40 years ago, when money generally commanded a higher rate than to-day. It also allows compound interest. At the rate allowed, 2¼ per cent., a deposit would, theoretically, double itself in somewhat less than 30 years.

The amount due to depositors in the Post Office Savings Bank has increased with a rapidity truly alarming:—

1862	£ 1,698,221
1872	19,318,339
1882	39,037,821
1892	75,853,079
1902	144,605,087

But notwithstanding that the amount had shown a tendency to double itself in ten years, the Government, far from seeking to lessen the rate of increase, gave a fresh stimulus to depositors. Originally the limits to deposits were fixed at—annual, £30; total, £150. In 1880, Mr. Gladstone sought to raise these limits to £100 and £300 respectively. The opposition to this was so strong that the proposal was abandoned, but, by Acts passed in 1891 and 1893, the original limits were extended to—annual, £50; total, £200.

Long before this time the original and legitimate purpose of savings banks had been clean forgotten, together with the limitations imposed by that legitimate object. In the evidence given before the Select Committee of 1902, it comes out every now and again that the managers of the Trustee Savings Banks have not merely not discouraged accounts relatively large, but that they have done what they could to encourage them, as being more profitable. As to the Post Office Savings Bank, not only has it raised the limit of deposits, but the following may be found in the "Postal Guide":—"When a depositor has £200 to the credit of his deposit account, he cannot make any further ordinary deposit; but if he reduces his balance by a withdrawal, a transfer to another account," &c., &c. It is perhaps not uncharitable to see in these last words a gentle hint to the depositor that he can evade the regulations as to limit, by opening a new account in the name of wife or child. Nothing indeed seems to have been left undone to increase a business already ruinous in its proportions.

The evidence given to the Committee of 1902 appears to establish conclusively that the depositors in the Post Office Savings Bank belong to two classes. On the one hand are those who seek a safe place for their savings with very little or no care for the interest, on the other those who are attracted by a rate of interest higher than can be obtained for deposits elsewhere. The first class—the class for which savings banks were founded—consists of the small depositors, the second of the larger depositors. The smaller deposits are the more stable, the larger the more liable to withdrawal, the depositors being apt to seek a more remunerative employment for their funds. Needless to say that this class would be much more sensible to a reduction in the rate of interest on their deposits.

Taking the view universally accepted that the legitimate objects of a savings bank are to be found in the thrifty working class and that middle-class depositors are in a sort intruders, we shall find a very remarkable deterioration in the character of the deposits, such indeed as we might be prepared to expect as the result

of raising the limits of deposits. With the view of showing to what extent savings banks were used by the classes for which they were intended a return was published for the year 1852 (Accounts and Papers, 1866, LVII.) giving as nearly as could be ascertained the various occupations of the depositors and the amount of their deposits. (The report relates, of course, to the trustee banks.) In the "Encyclopædia Britannica" (Art., "Savings Banks") we find the following comment on the return written by Mr. E. W. Brabrook, Registrar for England of Friendly Societies:—"Not two per cent. of the deposits therefore, either in number or amount, are made by classes whom it may be supposed it was the intention of the legislature to exclude." In 1902 at a distance of 50 years, the proportion had undergone a very remarkable change. Nine per cent. of the depositors were "people in a superior position in life, and 10 per cent. of the depositors held 67 or 68 per cent. of the deposits. (Report of the Select Committee, 1902, Qq. 732-739.) The Secretary of the Post Office was unwilling to admit that the 9 per cent. of people in a superior position in life were the same as the 10 per cent. who held this large proportion of deposits, but it is at least probable that a large proportion of the persons were the same in the two categories. In any case, we have 9 per cent. of persons in the easier classes in 1902, against "not 2 per cent. in 1852."

In 1875, 70 per cent. of the deposits belonged to 95, per cent. of the depositors (report of Select Committee 1858, p. 333); in 1902, very nearly the same percentage of deposits (67 or 68) belonged to 10 per cent. of the depositors. Nothing can better show how the savings banks have been perverted from their old and intended use.

In 1902, the deposits of the Post Office Savings Bank amounted to £140,000,000, so that roughly, £94,000,000 would belong to 10 per cent. of the depositors, and only £46,000,000 to the remaining 90 per cent. To sum up the deductions from these most significant facts, the centre of gravity of savings bank deposits has dangerously shifted during the last 50 years.

The report of the Postmaster-General for 1894 contains a striking reference to the effect of raising the annual limit from £30 to £50, a provision which came into operation on December 21, 1893:—

In the few days between December 21 and 31, 2,707 depositors added £20 in one sum to the £30 they had already deposited within the year, representing £54,140; and in the period from December 21, 1893, to June 30, 1894, the sums deposited in excess of the old £30 limit reached a total of £1,073,232, the number of such depositors being 87,876. Of these depositors 20,852 were of £50 each.

In these words we may perhaps find the strongest condemnation of the policy of extending the limit.

Economic and Financial Notes and Correspondence.

MEDIATION BETWEEN RUSSIA AND JAPAN.

It is pleasant to note that French publicists are not slackening in their efforts to bring the two combatants to consider terms of peace. This winter will give them their opportunity, for it probably means deadlock at the seat of war, as we said last week. Neither combatant can for months to come be in a position to overwhelm the other and at the present time the conflict has ended in a stalemate. At the outset of the war in discussing and trying to forecast the chances of the Japanese we leaned to the view that they would win by making the assumption that if they were to be victorious they would not attempt to capture Port Arthur by storm, by a regular old-fashioned siege, but that, once masters of the sea, they would merely blockade it, shut it up both by sea and land and devote all their energies to the giant undertaking of driving the Russians out of the provinces of Manchuria. Had they done this it is by no means improbable, looking at the splendid efficiency and courage of their armies, that

long before now the Russians would have been driven back beyond Harbin, out of Manchuria altogether. By taking the other course and attempting two feats at once, either sufficient for a giant, the Japanese have brought themselves perilously near real defeat. Had the whole of their troops except the mere blockading line to the landward side of Port Arthur been concentrated upon Liao-yang it is quite probable that they would have inflicted upon the Russian army there such a crushing defeat as would have compelled it to retreat to Harbin without again attempting to face the enemy. The Japanese were not able to do this. Their coming short, as was noted at the time, was equivalent to a defeat and consequently they are now entrenched in front of a Russian army which blocks their way, an army itself so entrenched that it cannot be attacked with any hope of success. In this position, thanks to King Frost, the two armies may rest for at least two months, perhaps for three. Now therefore is the opportunity of the peacemaker and we trust every friend of mankind the world over will earnestly back up the French Government and people in the efforts they are now making to put an end to this disastrous war. Were that war to continue for another year both Russia and Japan might be ruined and for Japan at the opening of her new career the ruin might well be irretrievable. All we plead for is that the white Powers should display generosity and something of the spirit of self-sacrifice in their attitude towards the yellow races so as to make the acceptance of peace easier for their heroic champion.

THE YELLOW PERIL IN THE TRANSVAAL.

No small credit is due to the Liberal newspapers of London, the *Daily Chronicle*, the *Daily News*, and the *Morning Leader*, for their efforts to let daylight in upon this dark region of our Empire. In this respect they set an example to the leaders of the Liberal party which they would do well to imitate. We have not observed that any member of the party with the exception of its leader, Sir Henry Campbell-Bannerman, has uttered a word on the subject. So far as Mr. Asquith's orations are concerned there might be no such place on the face of the earth as the Transvaal and no such question as that created by the increasing antagonism between the disinherited whites and the imported coolies from China. Yet it is a far more important question at the moment than Chamberlain's fiscalitis nettlerash, even although that disease has involved the buying up and corrupting of a number of "organs of public opinion" in London and the provinces. The latest news from Johannesburg is that the whites are arming against the Chinese and that these Chinese have killed some overseers, their fellow-countrymen; but a fragment of information such as this, blurred as it is by a suggestion that the killing arose from religious disputes, conveys but little information to the average reader, does not lead him to apprehend the early outbreak of another war in South Africa where all the whites will be ranged not only against the yellow men but against Milnerism and Boss government.

We are being amused through the *Times* with disquisitions about the granting of self-government to the annexed but not conquered Transvaal and with ingenious word-spinning as to how this self-government may be shaped so as to make it a cloak for, instead of safeguard against, the rapacities of the mine bosses. No self-government of a genuine kind can be granted while the yellow wedge is being driven into the heart of society there and the very existence of the white population threatened. It is in vain for men like Mr. Alfred Lyttelton to spin out sophisms and untruths, innocently or childishly gathered up by him in his simplicity from the gang of men who by their dishonest overcapitalisation of the mining industry have created the necessity for slave labour. The truth remains unshaken that Chinamen are displacing whites, that an industry which, thanks to the general richness of the mineral deposits, might have given

profitable employment to perhaps 200,000 whites, is being conducted in a manner that enables the dishonest capitalist gang to fill their pockets by selling bubble and other company shares representing the plunder extorted by them from an industry which should have been worked first for the good of the community as a whole and secondly for the benefit of the actual toilers and which, even so, would still have left splendid profits to investors on an honest capitalisation. Mr. R. L. Outhwaite has done good in his letters and pamphlets upon this subject and in Tuesday's *Daily News* exposed the latest misstatement made by Mr. Lyttelton at Leamington on the 9th inst. That simple-minded advocate said that since the arrival of the Chinese no less than 1,700 white men had been added to the working population of the mines; but he omitted to explain that the labour of these men was utilised in erecting compounds for the penning of the slaves—a temporary job—and he was apparently ignorant of the fact that several of the mines are now worked with Chinese labour alone, to the exclusion of whites. There is, for all his soothing words, trouble brewing in the Transvaal and it may come to a head swiftly because the disinherited whites there are hungry, because the Chinese in proportion as they increase in numbers will increase in turbulence and in the assertion of their power. It is therefore time for the leaders of the Liberal party, if they wish to capture the working-man vote in this country and to stand well with their fellow-citizens of all ranks, to examine this peril, to speak out about it, and to cease wasting all their energies in pounding away at Joseph Chamberlain's New Article Club or its degraded Press. If another war breaks out in the Transvaal it may bring disturbances at home in its train, for you cannot impoverish the working population of one part of the Empire without inducing sympathetic distress and awakening sympathetic action in the others.

QUITE CHARTERED RHODESIAN "DISCOVERIES."

If we do not have a Rhodesian boom ere long it will not be for the want of discoveries. Marvellous finds are being made in such rapid succession nowadays that it is not easy for an ordinary mortal to keep pace with them. Not many weeks ago hearts were gladdened and hopes revived by a brand new "banket" discovery, which was quickly followed by a "banket" company, floated without a prospectus, and whose shares have been offered to the public at a good fat premium with front stage or pan-pipes and drum dealings galore. Not to be outdone as a discoverer the Chartered Company now trots out a find of its own, and goodness knows it is sadly in need of one. It is an "alluvial" find—quartz and banket having failed to lure the public—in the Victoria district and is "supposed" to extend over a large area. Product, "rough nuggetty gold, declared by experts equal to the best Klondike or Australian." As the majority of players long ago made fortunes out of Klondike companies, or are hoping to make them before the next century out of Australian mining, this is good news indeed. Rhodesian alluvial will now fill the pockets of those who just missed the Klondike boom. Ah! sweet and costly imagination! "The supply of water on the spot now being worked is indifferent." Tuts! that's a pity, but the Chartered Company may be able to supply the "shortfall" from its own store, or failing that may be able to deluge the place when it floats subsidiaries to sluice up our coined nuggets. "Average production 2 dwts. per load; largest nugget 9 dwts.; fine gold also present, but not recovered by present appliances." How precious and comforting! If dividends cannot be paid out of 10 or 12 dwt. quartz, think what a fine chance there is of earning them on 2 dwts. per load! It makes the brain reel to try to imagine the vast wealth that can be extracted from this new stuff. We rejoice to hear that the British South Africa Company, our one and only Chartered, is sending its engineer to report on the "discovery," so we may expect to hear more about it by and bye. Meanwhile,

the market gamblers have been sending Chartered shares skywards; they've been fairly "blazing" all the week, as the phrase goes, in hopes that the "mugs" will buy. Do insiders know who these gamblers are? And has not the little game been skilfully planned this past fortnight? How on earth did certain individuals know two weeks ago that this alluvial "find" was coming off? It is marvellous how knowledge of this kind leaks out surreptitiously. But the Rhodesian mining industry is in a terrible condition and something desperate must be done. Evidently now is the time to bleed the public, so the cognoscenti think, and when they've been bled who cares what may happen? The chosen ones will have got their swag and the industry can go to the devil.

We have also a little more information about that epoch-making "banket" find. Before the "banket" company was formed the story went round the market that Mr. Abe Bailey (the boss who is guaranteeing the working capital shares) had received a report from a mining engineer appointed by him to inspect the property. This report was not published here, nor was any reference made to it in the circular issued by the company, that tiny document that did the duty of a prospectus. However, last week's mail brings a copy of this report and we can well understand why no noise was made about it, for it is a very ordinary scrap, written by a Mr. B. E. Byerley, and is so highly technical that an ordinary layman will learn little or nothing from it. It gives a geological description of the formation, some particulars of the shafts sunk and levels driven, with assay results, a cold, dry and unenthusiastic string of sentences the purport of which can be gathered from the following:—"It should not be long before a definite idea of the value of the mine can be obtained." So we have not got as far as definite ideas yet, but indefinite ideas are much the more potent to send mere paper to high premiums. A great batch of dismal reports has been published this week by several Rhodesian mining companies, all analysed amongst our mining notes. They are most depressing reading. But what cares the market?

YORKSHIRE WOOL COMBERS.

The scheme devised for the revival of the Yorkshire Wool Combers' Association is in no sense an ordinary reconstruction. No legal rights attach to the shares taken up by an unfortunate public, the holders have no voice in the arrangement, cannot even express an opinion, and whatever crumbs may fall to them depend upon the generosity of those responsible for the reorganisation. Yet there was no other way out, so hopelessly derelict had the whole affair become, and preferred shareholders have this consolation that whatever they may come by is so much gain because it is perfectly certain that a sale of the assets by the liquidator, be it ever so gradual, would have left a big deficiency in the sum required to pay off the debenture-holders. Put in the briefest possible form, the scheme provides for the formation of a new company having a 7 per cent. preference share capital of £250,000, ordinary shares to the amount of £50,000 and £325,000 in 4½ per cent. debenture stock. For the properties now in the hands of the receiver this company will give £400,000—that is 53 per cent. of the amount of debenture stock issued by the old company—and it will be payable as to £75,000 in cash and the balance in debenture stock unless this stock should be separately subscribed when the whole will be forthcoming in cash. Further than that the present debenture-holders are to receive the proceeds of assets now in the hands of the receiver, estimated to produce £102,000 after providing costs and other contingencies, so that altogether they stand to get about 66 per cent. of existing holdings. Of the preference capital, £210,000 is to be issued when the scheme receives lawful sanction—it will no doubt be underwritten—and that provides the £75,000 certain in cash to be paid to the debenture-holders, £35,000 for the expenses of promoting the

new undertaking and £100,000 for working capital, a very necessary provision. The balance of £40,000 preference shares is to be held in reserve to be issued at discretion. This leaves the £50,000 of ordinary shares still to be disposed of, and these are to be handed to the promoters of the Woolcombers, Limited, a company known as the Share Guarantee Trust, Limited. It is here that the preferred ordinary shares are taken into consideration. Although the new company does not assume any liability in respect of the mass of litigation to which the break-up of the original concern has given rise its formation in no way affects the right of both debenture and shareholders to proceed with their actions against the vendors should they be so minded and it is with a view to conciliation that some of these ordinary shares are to be distributed. Let it be here said that the deferred shares, resting entirely in the hands of the vendors, are just ignored, which is something to be thankful for. But the promoters of the new company fully recognise the grievous position of the preferred ordinary shareholders, besides being anxious to safeguard the company against hostile action, and have therefore decided to allot to that section of the proprietors a certain number of the new ordinary shares provided they abandon whatever rights of action they may possess. These shares, however, and the decision is to be commended, will go only to those who were connected with the company from the start and not to speculators who have acquired shares at 3d. or 6d. apiece. That part of the shares allotted will have a dividend of 10 per cent guaranteed for ten years, so that be the number large or small, and we hope for generosity, those who were so scandalously robbed by the overcapitalisation of the original undertaking will get some recompense. It now only remains to say that four of the firms involved have guaranteed that their profits for ten years, after providing management expenses and depreciation, shall amount to £30,050 per annum, while another guarantee assures the debenture interest only. The debentures cannot be redeemed at par until June 30, 1919, but they may be paid off before that date at a premium of 5 per cent. That is a brief *résumé* of the proposal which, being duly accepted by the debenture-holders, now only awaits the sanction of the Court, and we suppose the final chapter has now been reached of one of the most sordid stories relating to a present-day company concoction. We have nothing further to say than that, but think it certain that while robbery of the kind implied in this promotion can be practised and the law remain impotent to act we may look in vain for any revival of honest commercial enterprise.

A YANKEE TRY-ON IN NITRE.

We hope none of the persons addressed have fallen victims to the more than usually impudent attempt just made to push off shares in a concern calling itself the Nitrate Syndicate. In the beginning of last week shareholders of seven of the better-known Chilean nitrate companies were deluged with circulars from an office in Salisbury House stamped with the signature of a James G. Leslie and couched in language which can only be described as cunningly misleading in its purpose, designed to deceive the unwary into the belief that they were favoured with some special privileges. This circular, with quite extraordinary impertinence even for these days, coolly informed shareholders of the various genuine nitrate companies that they would be "permitted" to accept an allotment of shares in this Nitrate Syndicate on signing the application form duly sent and paying up £10 per share. It is perhaps not worth while to make too much of a dodge which should only excite derision but, according to its story, the Nitrate Syndicate has acquired "an option"—the beauty!—over quite the most wonderful nitrate deposits Nature has ever laid down. Their value—we must mention the figure only in whispers lest the vendors hear, as they ask only £400,000 for the lot—is estimated by Professor Gilbert E. Bailey at quite

£276,000,000, and subscribers of £50,000 to the Nitrate Syndicate can take it that a quarter of those deposits belongs to them, say £70,000,000, which is generosity even for the Yankees. You see, it is like this. The capital of the Nitrate Syndicate is £100,000 in 10,000 shares of £10 each, of which 5,000 shares will go to those possessing options over these magnificent nitrate grounds and shareholders of the nitrate companies are "permitted" to take up the remainder. Now when these 5,000 are subscribed—they won't be, but that does not affect the argument—the syndicate will register a company, to be called the Californian Nitrate Company, with a nominal capital of £1,000,000 divided into 900,000 ordinary shares of £1 each and 10,000 founders' shares of £10 each. Then, in the coming by and by, the earnings of this wealth-yielding nothing will be divided equally between the founders' and the ordinary shares. Accordingly, those who take up the 5,000 shares now offered appear to stand in for one-fourth of the profits, because one Nitrate Syndicate founders' share will be exchanged for one Californian Nitrate founders' share. And to show that everything is all serene and above-board an endeavour is to be made to secure a director from seven well-known nitrate companies. Strange that these deposits have not been brought to the notice of a waiting world before? Not at all. Along with the circular comes a cheering little pamphlet in a black cover bearing the comforting title of "Death Valley," and that tells us how inaccessible the region has always been. The entire section is a desert, nearly rainless, exceedingly hot through the summer months and difficult to explore. But why worry about that? Railways are creeping near now, there are Chinkees in thousands ready to submit to a slow roasting under the sun and half-a-dozen or so miles away there is actually some water. Sad to say, the callous shareholders addressed did not keep their documents private and confidential as they had been pathetically urged to do, but sent them to a scoffing Press which has added much to the gaiety of nations by its comments thereon. Worse than that, the directors of the companies whose shareholders have been addressed disclaim all knowledge of the venture and state that the use of their names is entirely unauthorised. They have no intention of becoming interested in the thing in any way. Some of them add that these same deposits have been examined before and declared unpayable, but perhaps enough has been said to assure the withdrawal of the "permission" to subscribe and the disappearance of the thing into obscurity. Should anyone have been misled into sending money for shares a prompt demand for its return will no doubt have a good result. But it will have to be prompt, because steamers to foreign parts are frequent. It is hard to think of Yankees so soft as to be unwilling to put up that £50,000 themselves and stick to the £70,000,000.

MR. GIBSON BOWLES ON NATIONAL FINANCE.

In a little sixpenny pamphlet published by Mr. Fisher Unwin and running to only about thirty pages octavo Mr. Gibson Bowles has laid before the nation an account of its financial position more complete, lucid and informing than anything of the kind we ever set eyes on. Its superlative merit consists in the bringing together of all items of income and outlay so as to present to the country the actual state of its public finance. All journalists who deal with the national expenditure, ourselves included, are in the habit of overlooking what is called the "intercepted" revenue, the money received and paid out again without coming within the purview of the Exchequer, and the cause of this omission lies in the imperfect form of the public accounts. Adding in these outlays, Mr. Bowles brings out a formidable total of imperial and local expenditure together amounting to £324,700,000. That is the figure for 1903-4, and shows an increase of £141,200,000 on the total for 1893-4. Without further light as to the details of intercepted expendi-

ture and some analysis of the items contributing to the local expenditure total of £147,800,000 it is impossible to say how far this monstrous burden represents an actual, direct or indirect, load upon the people. There may be services rendered worth the money, and in the case of local authorities every year brings an increase in their revenue yielding public undertakings which cannot in any fair estimate of their position be treated as taxation. But the net figures of the imperial income and expenditure alone are bad enough and leaving out the cross entries of intercepted receipts show an increase of £62,100,000 since 1893-4, the total for the past fiscal year having been £154,200,000. Add in the intercepted receipts and outgoings £22,700,000 and the total for the past year came to £176,900,000, the whole of which disappeared in Government outlays of one sort or another.

The total expenditure on the army and navy in 1893-4, including appropriations in aid intercepted and not voted in supply and issues under Imperial Defence and Naval Works Acts, came to only £36,645,000, and in the past year the total on the same basis was £86,642,000. It is an intolerable load and a monstrous increase, ruinous likewise because such a rate of expenditure cannot be kept up from taxation. It involves continual borrowing, as we unrestingly proclaim, and the result is that the finances of the country are not only in a state of confusion and passing more and more beyond the control of Parliament but rapidly bringing us within sight of imperial insolvency, such an insolvency as forbodes revolution. The debt, imperial and local, grows every year and cannot but grow unless a determined and unwearying effort is made to check the waste. That waste touches every branch of expenditure, the civil services, education, the outlays of colonial dependencies and our mercantile marine. Mr. Bowles is very severe upon the Cunard agreement, but not in the least more so than the facts warrant. Analysing that agreement and adding up the various items composing it he has no difficulty in demonstrating that the nation is to pay the company within the next twenty years about £7,000,000 "for £5,500,000 of which it will get practically nothing in return." And Parliament is helpless before the dragons of profligate extravagance. The new standing orders have contributed to emphasise its impotence. Many branches of outlay are completely removed from its cognizance and by means of supplementary estimates the ravenous demands of the public, especially the fighting, services are fed without stint, check or supervision. Altogether Mr. Bowles's indictment is cogent, formidable and thoroughly alarming. In summary it is this. The revenue raised by the state has increased in ten years by £70,000,000 to £177,000,000. That portion of the State expenditure relating to the army and navy has in the same period risen from £36,500,000 to £86,500,000 an increase of £50,000,000. The expenditure on education during the same period has grown from £8,500,000 to £13,500,000, an increase of £5,000,000, without any corresponding growth in efficiency. During the same time the liabilities of the State have risen by £210,000,000 to £738,000,000 and the total liabilities of the nation, including local debts, have expanded by nearly £415,000,000 to £1,418,000,000. A day of reckoning must come to finance of this description, and the sooner the electorate wakes up to our danger the sooner may a remedy be applied. As we are now going on, the end must be social convulsions of a far-reaching description and commercial and industrial paralysis. Let it not be forgotten that if the fathers of the French Revolution were the philosophers it was mothered in bankruptcy and famine. We note only one little slip in Mr. Bowles's powerful essay—the whole of the Transvaal guaranteed loan has been issued, not merely £30,000,000 of it.

MEXICAN CURRENCY REFORM.

The outlines of a scheme which has been adopted by the Mexican Government for placing the currency of the country on a more stable basis than at present

were telegraphed here *via* Berlin in the end of last week and holders of the various railway securities have apparently jumped to the conclusion that the change will benefit them considerably. According to the summary Congress is to be asked to authorise the reformation of the monetary standard by putting a value of 50 gold cents on the existing silver dollar, closing the Mints for private coinage, prohibiting the importation of these dollars, reducing the existing duties on the mining industry, establishing State exchange offices for the sale of silver, modifying the Banking Law, and lastly appointing a committee for the control of the rate of exchange. It is a comprehensive programme but one vital point is entirely ignored, and that is the necessity of finding some more stable basis than silver for the currency. No mention is made of any intention to adopt a gold standard out and out and indeed it appears that such a step is not contemplated. The British Consul at Vera Cruz in discussing the question recently stated that the Mexican Finance Minister did not intend to interfere with the use of silver or to put gold basis restrictions upon it but wished to have silver money with a fixed value. But such a thing is impossible as unless the Government accumulates a gold reserve for use in protecting the exchange the value of the dollar abroad will be regulated as now by the melting value of its silver contents and no amount of legislation can alter that fact. That this reserve, too, would have to be a substantial one if it is to have sufficient influence to inspire confidence is shown by our own experience in India where something of the same kind has been attempted. The two cases cannot be altogether compared as India possesses an advantage which Mexico can never hope for inasmuch as the India Council practically holds a monopoly of the exchange and can regulate it within certain limits through its sales of Council drafts. Yet it has been found necessary in order to maintain the rupee at the artificial level fixed to keep large gold reserves. Mexico naturally would like if possible to avoid adopting a gold standard because that would mean the demonetisation of silver and probably a fresh decline in its value, which would be a serious matter seeing the country is such a large producer of the metal, but without that step being taken it is useless to think of securing stability of exchange.

DORMAN, LONG, AND CO.

This company's affairs took a very bad turn during the year ended September 30 last, and for the first time for nearly a decade the dividend on the shares is passed. Worse even than that, no depreciation has been allowed on properties and plant valued in the balance-sheet at over £750,000, and we know that the same neglect occurred with one of the other iron and steel companies in which Dorman, Long hold a large interest. That was the North-Eastern Steel Company, which made up its accounts to December 31, 1903, and did so badly in the year ended on that date that little more could be done than provide debenture interest. No dividend was paid on the shares, leaving Dorman, Long with £259,603 of its assets unproductive, and nothing was written off properties valued at £562,719. Now, it is clear that if these companies—Dorman, Long and the North-Eastern Steel—are to be saved from decay and kept upon a tolerably sound footing, the depreciation allowances now absent must be made good when business once more revives, and although the contemplation is not very comforting, shareholders will be wise not to anticipate a very early resumption of dividends. Remember that the actual business of Dorman, Long earned practically no profit at all in the year to September 30 last. Of the £24,566 returned as net revenue, we estimate that £21,000 came from the holding of ordinary shares in Bell Bros., and although it may not be quite right to describe this as a fortuitous circumstance, the directors are certainly lucky to have this investment to lean upon. Without its aid shareholders would have witnessed the creation of a debit balance on account of the past year, because debenture

interest must be provided, and despite the big parade made with the assets we were undoubtedly right in throwing cold water on the issue of second debenture stock made in May last. It was put out at par at a cost to the company of £6,641, and now stands at a discount. In the report we are told that the trade of the past year has been unsatisfactory in all departments of the iron and steel industries in which the company is engaged, and many difficulties have been experienced in bringing into operation the new machinery at Britannia Works. Not only that, but matters do not appear to have run at all smoothly at the Clarence Steel Works, which twelve months ago we were told were actively employed at satisfactory prices. After experience of working this plant it was found prudent to make certain modifications in the subsidiary plant necessary to obtain the full output of which the rolling mills are capable. While these were in progress the opportunity was taken to strengthen and improve the machinery generally. Thus the works were for a time carried on intermittently and ultimately had to be closed to facilitate these alterations. So instead of yielding a nice revenue as shareholders doubtless expected after last year's statement, this department produced a debit of £17,529. To write that off from the year's reserve was virtually impossible, and the directors, having no choice in the matter, have decided to regard the outlay as experimental. It will therefore appear on the balance-sheet to be written off over a period, and towards the reduction £4,000 is applied from the year's profits. These, as mentioned above, amounted to £24,566 compared £57,476 in 1902-3 and £162,667 in the boom year 1900, showing how extremely difficult is the selection of investments, and how easily people can be misled into paying fancy prices for shares that have a tempting look. Adding to the profits the sum of £1,812 brought forward, and the total available balance is £26,378, from which interest on first debenture stock takes £16,000, and on second debenture stock £3,026. Directors' fees next absorb £1,000, and after applying the above-named £4,000 in reduction of the Clarence Works excess expenditure, there is a balance to be carried forward of £2,353. That leaves £1,259,594 of capital without any return whatever, and it must be remembered that the current year will bring even heavier charges for debenture interest, because the balance of the last issue of £250,000 will be paid up. Then the total amount outstanding will come to £625,000, a sufficiently heavy figure to render shareholders somewhat anxious concerning the future. Floating liabilities all told amount to £110,549, against which the debts due to the company reach £166,125, cash is £27,937, and stocks of all kinds, including £64,863 in loose plant, tools, &c., are valued at £397,816. The reserve fund, as we know, has disappeared into the capital account, and at present the prospect of recommencing the fund seems slender.

THE TRADE OF JAPAN.

Notwithstanding the Titanic struggle in Manchuria the figures for the first nine months of the current year show that Japan's foreign trade continues to make very steady progress. Exports of all classes of manufactured articles, with one trifling exception, are substantially higher than in 1903, the total increase in this section being £1,384,230. Half-wrought goods, too, in spite of a falling off in silk "noshi and kibiso," cotton yarns, tea and camphor, were £624,625 higher, but raw products, thanks to heavy decreases in coal, copper and miscellaneous, showed a shrinkage of £713,420, so that the total improvement was £1,295,430. Of imports classed under the heading of raw materials and other articles used for production raw cotton, indigo and rails were all very much less, but against these wool, leather, machinery, locomotives and steam vessels were brought into the country in much larger quantities, with the result that this group showed an advance of £675,230. The war, however, has had a very marked effect upon imports coming under the classification of "luxuries and other articles

which increase with the improvement of the condition of life," and mousseline de laine, woollen cloths, shirtings and cotton prints and cotton satins and velvet all shrank very materially. The reduction was partly offset by gains in sugar and other goods not specified, but the net decrease in this section still came to £621,160. Miscellaneous articles not included in either of the above classes, such as rice, wheat flour and kerosene oil, were all substantially higher and sundries were £1,719,700 up while oil-cake and beans, peas and pulse fell off, leaving a net gain of £1,976,445. For the month of September the balance of trade was slightly adverse, the excess of exports being £17,250, but even this was a distinct improvement over the corresponding month of the previous year when the excess amounted to £823,400. On the nine months imports exceeded exports by £4,498,735 compared with £3,763,650. The need of providing for the war has caused gold to flow out of the country in a fashion which must have put a considerable strain on its resources, the exports for the nine months having reached a total of £9,105,840 or £8,350,980 more than in 1903, while imports have dropped from £2,284,110 to £341,550. Silver shipments, however, have been much about the same in the two years, the decrease being no more than £37,040, but imports have risen from £2,312,520 to £2,556,080.

THE "EVENING NEWS," LIMITED.

In its year ended October 31 last, the directors proudly announce, this news-sheet made a net profit of £44,816 or £162 more than in the year before. This is not the highest figure ever touched but the only one which tops it was that for the year ended October 31, 1900, marked as an "abnormal war period." The year just closed was perhaps a normal period of war. No figures are given of any value to enable us to judge how far the business has really prospered, but the balance-sheet looks rich enough since there are investments in first-class securities to the amount of £71,172, only we do not observe that any portion of this money is assigned to the hard-working staff whose "ungrudging labour and activity in all departments" is effusively commended in the directorial report. Since the profits are so great and since the company has been able to invest £23,685 in the Newspaper Syndicate, Limited, a joint-stock adventure created apparently to buy up the *Weekly Dispatch*, and finally since that *Weekly Dispatch* has been showing marvellous prosperity since it was acquired, the shareholders and directors might do something to provide for the staff in sickness and old age. Ordinary shareholders receive a final dividend at the rate of 30 per cent., making 25 per cent. for the year, and there is still £12,288 to be carried forward, of which £6,000 is added to the reserve fund raising it to £40,000.

DEAR SUGAR.

Does the Birmingham prophet ever give a second thought to the crystals that have at various times fallen from his lips? If he does he must bitterly regret having described the Sugar Convention as "a working model of protection." This was the precious phrase he used when advocating our adhesion to the Brussels Treaty and he and his *alter ego* Mr. Balfour pledged their words, laid their hands on their hearts and swore by all they held sacred or otherwise that though Great Britain joined the Convention no change would take place in prices. Men of experience outside the Government asserted that it would, only to be crushed down by the slavish mob known as the Government majority, and the treaty was accordingly signed. From that day our sugar industry was doomed, bound hand and foot and thrown into the clutches of the European signatory nations. Even before the treaty came into operation prices began to move up and in two years raw beet has risen from between 7s. and 8s. per cwt. to 14s., the price at which it stands to-day. Why? Solely because the Convention gave certain big

operators the power to create a corner. Supporters of the working model loudly declare that if such a corner exists it is because the European beet crop this year is abnormally short, though they calmly forget to give the reason for this shortness. To find this out it is necessary to examine what took place in Germany and Austria and in a less degree France immediately after the bounties previously given on beet production were withdrawn. The first result was a sudden expansion in the home consumption of these countries, the second a decrease in the area sown. Naturally farmers had no inducement to sow a large acreage since they got nothing for doing so and they therefore limited their roots to the quantity they thought the factories at home could absorb. No one can blame them since farming is not as a rule carried on for philanthropy. Unfortunately we were the sufferers, and our condition is the worse since we are barred from buying sugar from countries outside the magic circle of the Convention. Had we not been so we could have fallen back on Russia and the Argentine, both of which have got a surplus to sell, but alas! neither are signatories and moreover still give wicked bounties to growers and fabricants. "Fall back on cane," cry the devil's advocates; "the crop this year is excellent, and, besides, by using this class of sugar we shall benefit our West Indian possessions, long sufferers from the competition of the cheap European beet." Our West Indian cousins, however, like greedy tykes, have actually raised the price of cane, and to substitute it for beet would in many cases only mean quicker ruin. So the position is bad all round.

But we are not the only sufferers. India, the gem of our Empire in theory, the milch cow in practice, also feels the weight of the Convention. Though not a signatory to the treaty the fact that it had been represented at the Brussels Convention was held to be sufficient grounds for repealing the Indian countervailing duties. So suddenly was this step taken that it caused a slump in prices, bringing Mauritius sugar alone down about 10 per cent. However, this did not last long, though while it did trade was seriously upset. When matters had righted themselves a bit Mauritius, which up till the remission of the duties had supplied India with on an average three-fourths of the cane sugar consumed there, found itself confronted with a powerful rival. For Java, handicapped in the American markets by the Reciprocity Treaty between the State and Cuba, had to find an outlet for its sugars and naturally turned its eyes on India where it already had a strong foothold. The countervailing duties being done away with it could, with its cheap labour, easily undersell Mauritius and this year has done so, increasing its exports 133 per cent. And poor Mauritius is wondering what good the Convention has done to it, for though the countervailing duties were not much good to India they did a lot for Mauritius.

Altogether the working model is a sorry, creaking, groaning kind of thing. Thanks to it sugar to-day is in a similar position to cotton last year, with this difference—cotton was made dear by Nature and the farmers' own negligence. These made the corner possible, but with sugar it is the ignorance, unparalleled in modern history, of our responsible Ministers of the Crown, an ignorance and want of foresight that has already cost the nation not far short of eight millions a year, and until the evil is swept away it is destined to cost it many millions more. But how to remedy the mischief is the question. We cannot in honour repudiate the Convention, even the present Government dare not descend so low as this, and neither can we afford to repeal the duties on sugar. Luckily the operation of the treaty was limited to five years, of which a little more than one has run. Therefore, let the Liberal party when once in office commence by knocking off the additional duty put on for war purposes, go on to repeal the whole duty and finally when the time comes decline to extend its adhesion to the Convention. Meanwhile, if this is a sample of Protection, gives us a greater liberty in trade.

Passing Events.

The other week we gave some figures illustrative of the manner in which the United States financial system is maintained through an increase in the currency, and now have before us the official figures relating thereto up to the end of October. From these we find that in the twelve months ended November 1 last the actual money in circulation has increased by \$156,000,000. Of this total about \$88,000,000 came from an increase in gold certificates, \$20,000,000 from an increase in gold coin, including bullion in the Treasury, and about \$36,000,000 from an increase in national bank-notes, paper based on debt. Silver certificates also rose about \$10,000,000, and the only item in which there was a decrease in the twelve months was in Treasury notes of 1890, which were down about \$5,000,000. There was a slight increase in the greenback circulation which, however, did not amount to \$2,000,000. The total stock of money of all kinds in the United States was on the first of this month \$2,848,293,000 but of this nearly \$265,000,000 were held in the Treasury. It will be seen from this analysis that the bulk of the increase in the active circulation, as we call it, came from paper of various kinds or from paper and silver.

The new Bulgarian loan is for 100,000,000 francs, or £4,000,000, and is to be issued at the price of 82 and will bear 5 per cent. interest. Of the total one quarter will be taken by the National and Agricultural Banks of Bulgaria and the remainder apparently falls to the French group headed by the Banque de Paris et des Pays Bas. What is to be done with the money to be provided by this last loan, secured like the previous one of £4,240,000 on the tobacco monopoly with the stamp tax added as further security? About £800,000 of it will be utilised in the construction of the projected Trans-Balkan Railway connecting Tirnovo with the Oriental Railway system. Another £1,220,000 will be devoted to the purchase of 81 batteries of quick-firing guns together with ammunition from the Creuzot factory. Thus the demands of the all-devouring military system of the country will absorb a very large slice of the loan, and we are not surprised that observers are filled with misgivings over such an exhibition of extravagance. But Bulgaria must be in the fashion.

That is a strange story about a turbine torpedo destroyer escaping from the Thames and finding refuge in a Russian port, a story which might have serious consequences for us if it be true, as alleged, that the Japanese Legation has known for more than a fortnight past that two such craft had been built in the Thames for the Russian Government. There is so much sensationalism about the Press accounts of this extraordinary incident that we abstain from moralising over it now, and possibly enough, even should both vessels reach Russian waters they might never be in a position to do any mischief to Japanese shipping, but it is a curious sort of neutrality, let alone friendly alliance with Japan, which an incident of the kind illustrates.

The Washington Government is to be congratulated upon its incipient success in getting together another Peace Conference at the Hague, and Mr. Roosevelt and his Cabinet may be well assured that they will gather hosts of enthusiastic friends all the world over if they succeed in organising this Conference and in guiding it to extend and strengthen the sway of pacific ideas amongst the rulers of nations. Surely the world is getting tired of war; militarism and industrial progress cannot flourish together, nor can people grow in civilisation or true prosperity of any kind, while they have to carry the crushing burden of modern armaments upon their weary backs.

Can it be true that one of the first results of the war between Russia and Japan will be the granting of a constitutional form of government to the Russian people? Should that be so—and there are indications pointing in this direction—then the war may be a blessing in disguise after all. According to the information sent through various telegraphic agencies, and especially to the *Times*, delegates from the Zemstvos throughout Russia are

holding secret sessions in St. Petersburg for the purpose of drawing up the outlines of a constitution. The Russian Press, it seems, is forbidden to take any notice of this gathering, but it meets daily, and has already drawn up its programme. Most of the members thus brought together belong to the nobility, and all of them are large landed proprietors, the *Times* Paris correspondent says. One of the presidents of the provincial Zemstvos, of whom 32 out of 34 are present at the meeting, told M. Dru the other day that it is not philanthropy which moves them. "We feel the imperative necessity of including the people in our social life, in order to avoid a revolution," he declared, and it is well that men of this class are striving to change the form of the government in Russia. They are quite right to be up and doing. The people will rise against them if they rest supine—are rising in more than one part of the country now—and, in order to avert popular explosions, some degree of freedom will have to be given.

It should not escape the notice of the wise men amongst the statesman of Japan that the American Federation of Labour, the largest and most influential organisation of the kind in the United States, has passed unanimously at its convention in San Francisco a motion to exclude Japanese from the United States. The Federation, says the *Times* New York correspondent, desires not only the same treatment of Japanese as that which Chinese receive in the States, but also their exclusion from every American insular possession. There is jealousy of Japan expressed frankly, dread also of their possible influence on the labour market in the Philippines. In our Australian colonies the feeling is just as acute and determined, but we never find our preferential tariff advocates and hucksters of the political market-place referring to that danger to the unity of the Empire. Throughout our colonies the bitterest feelings have been excited by the subservience of Downing Street to the helots of Park Lane in the matter of white-defrauding coolie labour, and that hostility will soon make itself felt in many ways unless the policy of flooding the Transvaal with Chinese is speedily reversed. No reciprocity in tariffs or juggling with the lives of the people through fiscal devices in any form will bind an empire together when resentment is excited by a deed like that now gloried in on all Tory platforms, a deed of heartless betrayal.

Three or four weeks back the directors of the Mexican Southern Railway informed shareholders of the probable intention of the Government to redeem the outstanding balance of the silver subvention bonds of which the company holds \$8,000,000, and they now further intimate that cable advice has been received from Mexico to the effect that it is "impossible to delay" that redemption. It is expected that official notice will soon be given of the Government's intention to pay off on May 31 next, and the directors are hopeful that the proceeds will be sufficient to extinguish the whole of the outstanding first debenture stock. In those circumstances the interest and sinking fund of the second debenture stock, to which the interest on the subsidy bonds for the year to December 31 last contributed about £14,500, will in future fall entirely on the revenue derived from the working of the railway. This for the last nine months of 1903 was £28,236, and although an increase should be shown for the current year it cannot be said that the security is improved even though it becomes a first charge. For the ordinary stock which last time got 2½ per cent. per annum, the outlook seems anything but comforting. It rather looks as if this security will be seriously hurt by the Government proposal, for will not the company stand to lose about £12,000 a year?

Are not some of the Radical papers a little hard on Mr. Alfred Beit and the University of Oxford? Surely our worthy all-imperial and Lobengula-charming Hamburger is perfectly within his rights in offering £1,310 per annum to the University for seven years in order to found a professorship of colonial history. He is also within his rights in delicately intimating that it may depend upon the good behaviour of the University,

or the professor appointed, whether this grant shall be made permanent or not. He indeed does not seek to make the decision upon that point rest upon his own initiative; it is to be the Hebdomadal Council which will decide. And he is surely right also in stipulating that certain subjects shall be excluded from the mental exercises of his hireling, such as the American War of Independence and the History of India. Why should not the University accept this munificence of the multi-millionaire? It cannot do any harm nor render the University more of a futility so far as practical affairs are concerned than it is now. Its principal business is to turn out shoals of young men unfitted for the business of life, incapable for the most part of earning an honest living. The good Herr Beit's charity will not increase its capacity to do this in any appreciable degree. Let it, then, have the money and enjoy it in peace.

A member of the Stock Exchange Committee, Mr. E. A. Ridsdale, has taken the unusual step of resigning his seat as a protest against the new rule which compels all who are henceforth admitted as members to buy one or three shares in the Stock Exchange. He accompanies this step by the issue of a very temperate and ably written letter to the members in which the reasons against this tyrannous-looking ukase are set forth in a most convincing style. No one reading that letter can doubt that the rule confirmed a fortnight ago is an unwise one. It could only have been wise if the managers of the Stock Exchange and the holders of its shares had agreed to turn the whole of the capital over to a trust at a given figure, such figure to represent the maximum price at which shares could be acquired in future by incoming members. As the arrangement now stands all sorts of anomalies must spring up and the price of shares can be raised to prohibitive figures according as the demand diminishes the supply. The rule will have to be rescinded or modified and it is to be hoped that such a vote will be given for Mr. Ridsdale, who offers himself for re-election upon the principles laid down in his pamphlet, as will force the committee to retrace its steps.

Winter is now really upon us and we are face to face with the real unemployed in a fashion that must tax all the resources, not only of London but of every city throughout the Kingdom. It is not amongst trade unions that the worst classes of unemployed are to be found but among the casual day labourers who have no organisation—the drifting ones, the helpless and the inefficient. It would be interesting to have statistics of these classes, for they increase every year, and while wealth flaunts its luxuries and boasts of its strength poverty lays every year deeper hold upon greater masses of our fellow citizens. To such, indeed, the epithet "fellow citizen" is but a mockery. They are the victims of unbridled selfishness on the part of those who have triumphed in the battle of life by no matter what expedients.

New York has added another £5,000,000 to its debt, sold that is \$25,000,000 of 3½ per cent. gold registered or coupon stock at an average price of \$102.41. Of this amount Messrs. William Salomon and Lazard Bros. got \$21,384,000 at the price of \$102.401, the balance being distributed amongst small applicants. It is a tidy addition to the city's debt and we should like to know how its poor fare. If it be the case that one-eighth of the population of the United States is now underfed, badly clothed and houseless there may even be trouble ahead for the triumphant millionaires and their methods of finance.

The very latest news about the Russian loan is through Reuter's Agency. It states the amount at £52,000,000 or 1,300,000,000 francs in 5 per cent. five or seven-year Treasury bonds. The price will be "about the same as the last Paris issue"—i.e., 95½ to the contractors. The issue will be made simultaneously in Paris and Berlin, and £20,000,000 has been taken in Berlin by Messrs. Warschauer, the Disconto-Gesellschaft, and Messrs. Mendelssohn Bar-

tholdy, with "others of the so-called Russian group." There remains £32,000,000, which will be taken by the same French group that made itself responsible for the last loan. Though associated in the enterprise and though the paper will be the same in both places the groups are entirely independent of each other as to underwriting, profit, or placing. It is expected that the loan will be issued some time in January.

How monotonous the officials of the Mutual Reserve Life Insurance Company must find their frequent attendances in Court, and what a shocking opinion they must have of English law and justice! This week another policy-holder got his policy rescinded and the money refunded that he had paid under it on the same grounds as Mr. Cross got his money back a fortnight ago. The rest of the victims had better hurry up, but are not the directors liable?

We will deal with the statement more fully next week and can now only record that the interim report of the British Cotton and Wool Dyers is a most disastrous affair. With the usual laments of bad trade and so forth the directors announce the wretched profit of £22,713 for the past half-year turned into a debit of £11,990 by prior charges, &c. Luckily there was a tidy balance brought in, so that breaking-up stage is not quite reached yet.

At the Dunlop meeting, Mr. Harvey Du Cros indulged in his perennial justification of the formation of the company with a goodwill of £4,000,000, or thereby, but was very emphatic in his recommendation of a reconstruction now that the patents had expired. It would have to be drastic, too, he said, and asked the different classes of shareholders to meet and agree to some form of reduction. The company would then approach the Courts with a view to having it legalised. The last attempt at reorganisation was made about three-and-a-half years ago, but the preference shareholders kicked up such a dust that no progress could be made. Now, said the chairman, they would set about the business in another way, so that the majority could no longer be ruled by the minority. Better luck this time, we hope, but nearly all the £4,000,000 of goodwill must go.

Critical Index To New Investments.

QUEBEC AND LAKE ST. JOHN RAILWAY CO.

An issue of £75,000 4 per cent. prior lien bonds, forming part of a total of £500,000 authorised, of which £200,000 has already been issued, is offered for subscription by Messrs. Coates, Son and Co., at the price of 87½ per cent. These bonds, with the existing issue, are secured by a first charge on the whole undertaking and are repayable at par on April 1, 1921. Amongst other things the proceeds will be used for the construction of a branch line of about 40 miles in length to La Tuque on the St. Maurice River, and for the purchase of additional rolling stock. The assets, including the main line and its equipment which represent the security for the bonds, were valued in the annual report for 1903 at about \$11,000,000, or, say, £2,200,000, while gross receipts for the year showed an increase of \$46,256 at \$477,944 and net earnings rose by about \$30,000 to \$151,500 notwithstanding unusual increases in working expenses which it is said are not likely to recur. The return on the capital outlay shown by these figures is by no means brilliant, but the bonds seem safe enough.

THE LIVERPOOL DAILY POST, THE LIVERPOOL MERCURY, AND THE LIVERPOOL ECHO, LIMITED.

This company is the outcome of the amalgamation of the Liverpool Daily Post and Echo, Limited, and Egerton, Smith and Co., Limited, and has a capital of £600,000, divided into 200,000 5 per cent. cumulative preference, 12 management, and 399,988 ordinary shares of £1 each, of which the preference only were offered for subscription. The properties taken over consist of two leasehold newspaper offices in Victoria Street and Wood Street, Liverpool, with the plant, machinery, and

equipment, apparently valued at £88,623, but by adding the extravagant figure of £501,377 for goodwill the purchase price is brought up to £590,000. In payment the vendors take all the ordinary shares and £190,012 in cash or preference shares, leaving 10,000 preference shares to provide additional working capital. Profits of the Daily Post Company for the five years to June 30 were £215,743 or an average of £43,149, and those of Egerton, Smith and Co. for the same period came to £54,514 or an average of £10,903, and it is apparently the assumption that the new company will manage with one paper to maintain as high a level of gains as the two earned previous to the amalgamation. But there must have been a good deal of advertising support common to both journals which it is hardly likely will be transferred on the same scale to the joint production and some loss of revenue is certain to accrue from this cause alone. In a company of this description where goodwill forms so large a proportion of the security even preference shares can hardly be regarded as first class and many people will remember the *Manchester Courier*.

SOUTHAMPTON HARBOUR BOARD.

Out of a total issue of £250,000 4 per cent. redeemable stock authorised by the Southampton Harbour Act, 1903, £135,000 has been taken up by holders of existing mortgages and the balance of £115,000 is now offered for subscription at par through the agency of the National Provincial Bank of England. This stock, which is redeemable at par on January 1, 1905, and is secured on the revenue of the Board, is issued for the purpose of paying off or converting present bonds into stock, dredging works in the harbour, and reconstruction of the town quay. The existing debt of the Board is £235,594, the whole of which is to be redeemed out of the present issue, and the total borrowing powers only amount to £360,450. During the past four years and ten months the gross income has fluctuated between £27,000 and £37,200, but has been on the whole progressive and should provide ample margin for the charges on this stock.

CLEGHORN AND HARRIS, LIMITED.

This company was formed in December last with a capital of £700,000 divided equally into 6 per cent. cumulative preference and ordinary shares of £1 each to acquire a business of wholesale and retail drapers and general warehousemen in South Africa, which it took over as from the end of July, 1903. The assets taken over were valued at £754,500 exclusive of goodwill and the purchase price was satisfied by the issue of all the preference and ordinary shares, less seven. But there are encumbrances on the properties amounting to £139,000 and in order to pay off these and to provide for the erection of new premises in Johannesburg an issue of £250,000 5 per cent. first mortgage debentures is offered for subscription at par. Profits for the four years to July 31 last were £43,725, £52,191, £74,855, and £50,963 respectively, and thanks to the abnormal figures in 1903 an average of £55,434 is brought out. The whole of the issue has been underwritten at the cost of the vendors, who paid 4 per cent. for this service.

THOS. W. WARD, LIMITED.

Two businesses of coal, coke, iron, and metal merchants, ship owners and brokers and dismantlers, &c., hitherto carried on under the styles of "Thos. W. Ward" and "The Silent Machine and Engineering Company," have been amalgamated under the above title as from June 30, 1903. The share capital has been fixed at £350,000 divided into 150,000 5 per cent. cumulative preference and 200,000 ordinary shares of £1 each, of which 12,330 preference shares have already been taken up, and another 87,670 are now offered for subscription. Assets on June 30 were valued at £264,336, of which £64,336 was to be met by the liquidation of liabilities to that amount, leaving the price to be paid to the vendors at £200,000, of which £180,000 is satisfied by the issue of ordinary shares, and the balance is payable in cash on or before

June 30, 1906, with interest thereon at the rate of 5 per cent. per annum from date of incorporation. The accountants' certificate of profits earned is in the unsatisfactory form of an average for a period of years and merely states that for the four years to June 30, 1904, this amounted to £21,231 per annum, but for the last year the profits were only £17,810, which looks as if the business were on the down grade.

ISSUES BY TENDER

METROPOLITAN RAILWAY.—Holders of existing stocks are offered an issue of £750,000 convertible 3½ per cent. stock to provide funds in connection with the work of electrification. The new stock, which may be converted into ordinary at any time, is issued at the price of 104, payable 10 per cent. on application, 44 per cent. on January 9 and 50 per cent. on March 28, and interest will commence to accrue as to 50 per cent. from January 1 and on the whole amount from April 1. For the present the stock ranks immediately after the 3½ per cent. convertible preference issued in March, but the company is applying to Parliament for powers to consolidate the two issues.

BUENOS AYRES WESTERN RAILWAY.—An issue of 61,875 ordinary shares of £10 each is offered *pro rata* to holders of existing ordinary stock in the proportion of one new share for every £100 stock held. The new shares are issued at par, payable £5 on acceptance and £5 on or before April 1, and will rank for dividend from July 1, 1905.

SURREY COMMERCIAL DOCK.—Holders of ordinary and preference "A" stocks are offered £150,000 ordinary stock, forming part of £300,000 authorised by the company's Act of 1904, in the proportion of 10 per cent. of their holding at 110 per cent., payable 20 per cent. on deposit, and 90 per cent. on or before March 31. No allotment will be made of less than £10 or multiples, but £10 stock will be allotted to holders of £50 or £100.

TRADE AND PRODUCE.

WHEAT.—Listless buying still continues and nothing apparently occurs to stir up the markets to anything like activity. An improvement in speculative positions appeared more than once, but was never of long duration, and things generally fell flat again before the close of each day. Prices for spot parcels were generally a trifle easier and farmers' deliveries last week showed a decline on the average of 1d. per quarter, 41,025 quarters selling for 30s. 2d. Imports were less, 477,470 quarters against 544,227 the week before, while the quantity on passage was estimated at 3,070,000 quarters against 3,030,000 last week. American markets have experienced considerable fluctuations at one time easier under the influence of heavy selling and a larger increase in the visible supply than expected, again hardening through the strength of north-western markets and buying in the interior. Broadstreet's estimates put the supplies in sight east of the Rockies at 55,623,000 bushels.

WOOL.—London sales have dominated everything this week and have proved all prophecies correct with regard to higher rates. Competition has been very keen for all wools, home and foreign buyers in large attendance, each anxious to secure their specialities. Merinos have risen 5 per cent., going as usual chiefly to continental markets, and cross-breds rising 10 and even 15 per cent., in some cases being taken by American and Bradford buyers. The state of leading manufacturing branches and of spinners remains unsatisfactory, for the continually increasing dearness of raw material does away with profits, particularly in the finer class of goods, cheap material alone yielding any satisfaction. Foreign orders amount to a very fair demand, and Japan alone has placed a sufficient number to keep many firms busy till the end of the year. The value of them is said to be about £1,500,000.

LINEN.—The markets have kept quiet and without much alteration in any direction. Occasionally prices have been reported as easier, fractional concessions having been given by spinners and consequently a slight drop in manufactured goods, but it is scarcely worth taking into account. Unless yarns depreciate considerably no decline can be permanent and the position is much too strong to allow of that. Complaints are still general on the difficulty of disposing of better-class goods and the fact that home buying does not increase to any appreciable extent. Foreign trade on the other hand continues to expand in some directions and promises fairly well in the immediate outlook.

COTTON.—The United States Census Bureau report on Wednesday was of a favourable nature and showed that the total amount of cotton ginned up to November 14 had increased some 1½ million bales, or 43½ per cent., over last year. Consequently there was a rush of heavy general selling and prices dropped fully 3d. since last week. Egyptian was less active and quotations a shade easier. But yarns, notwithstanding the fall in American, were no lower in price and the sole result of the decline, as Sir Jacob Behrens and Sons point out, was a disposition on the part of spinners to curtail the period of delivery, as they recognise that unless the prices of raw material stiffen they cannot hope to maintain their present attitude. In cloth the feeling is quieter, though, in spite of the drop in cotton, prices are well maintained, and makers, as a rule, are indifferent about fresh orders.

In America sales of cotton for the week were estimated at one million bales, for which gamblers were almost entirely responsible

Prices, however, on the whole, fell steadily, with here and there a rise, when Liverpool proved stronger than expected, or port receipts were smaller than looked for. Yet, on the whole, the bears held the upper hand, and no gain was made without a corresponding loss.

Last night American was in small demand on Liverpool, and quotations dropped 5 points to 5.08d. middling and 5.40d. M.F. Egyptians were also dull and down $\frac{1}{8}$ to F. G. fair 8 $\frac{1}{2}$ d., no price being offered for fair.

COAL.—With the sudden arrival of winter house coal requirements have become very active and if the cold continues a general increase in prices is certain, though at present stocks in hand are too large to permit of any definite rise. Elsewhere conditions remain much the same. Steams are fairly active and quotations as a rule steady, though occasionally slightly easier terms are heard of. Gas coals, as usual at this season, are in active request; heavy contracts have been given, but at prices in some cases ranging from 6d. to 9d. per ton below those of last year.

COPPER.—Prices on the week showed no change, cash last night closing steady at £66 15s., and three months at £67 2s. 6d., or practically the same values as last week.

TIN.—Until yesterday selling prices were firm when they broke for a time. At the close of the market however they had recovered, and closed steady with cash £135 7s. 6d., and three months at £134 17s. 6d., or 5s. under the best for three months.

IRON AND STEEL.—Although the recent advance in the price of Cleveland warrants is generally regarded by the Scotch iron trade as a purely speculative movement it has not been without effect on consumers, who this week came in and bought freely. Manufacturers of iron and steel have also been compelled to raise their prices, and whether speculative or not the movement may have done some good to the trade. Quotations of Cleveland warrants have ranged from 46s. 9d. to 46s. 3 $\frac{1}{2}$ d. cash, 46s. 11d. delivery in twenty-three days, 46s. 3d. ten days, and 47s. to 46s. 5d. one month. Offers were also made for delivery in two months at 47s. 2d., three months 47s. 1 $\frac{1}{2}$ d. to 46s. 8d., and four months 46s. 6d. In the north of England likewise the chief feature of the market was the gambling by speculators with the consequent variations in prices. But here also consumers were driven to purchase through fear of worse to come, and buying orders from this quarter have been more in evidence than for some time past. Manufactured iron and steel on the whole remain flat, buyers showing no anxiety to pay the increased prices naturally asked, except in one or two instances. At Barrow the demand for hematite pig-iron continued to improve, and makers this week have done a fuller business, for though not well sold forward they were better off for business than recently. Steel rails were more active, but shipbuilders were quiet as the yards appear to be on the verge of a serious wages dispute.

TEA.—From figures published in Messrs. Gow, Wilson, and Stanton's circular it is pleasant to observe that Indian and Ceylon teas seem to be growing greatly in favour with foreign and colonial countries. During the past few years the consumption of them has steadily expanded, and the first nine months of this year show an increase of 8 $\frac{1}{2}$ millions over last. Indian teas have been evidently the most popular in North America and Russia, while Australia has taken more than Ceylon. No change of any importance can be noticed in the markets this week. Indian offerings were 43,932 packages, of which 40,685 packages sold at an average of 6.72d. All grades were well bid for, except a few common descriptions, which showed occasionally a slight weakness. The activity in Ceylon auctions continued, and quotations for all classes of tea were well maintained, the average for 18,826 packages offered worked out at 7.37d., practically the same as last week. Java auctions were small, only 1,510 packages passed with good competition, and rates equal to those of last week.

SUGAR.—May beet fluctuated considerably during the week and ended up Thursday night at 14s. 4 $\frac{1}{2}$ d. There is no special reason, Mr. Czarnikow remarks in his circular, for these variations except the tendency to overshoot the mark in each fluctuation, caused by selling orders of some speculators on one day and buying orders of others on the next, based on calling in of margins, realisation of profits, varying crop reports, &c. The article, however, has now reached a level when it is not all one-sided buying, but where prices are allowed to fluctuate in both directions until it is seen that consumers do not follow, or that crops are even worse than expected. At present it looks as though there will be a shortage of 800,000 tons in Europe among the Convention countries, but against this must be set considerable additional receipts from Java, and additional production in the States, Cuba, and some of the colonies, though not Mauritius, where the deficiency is larger than estimated. On balance the world's shortage is thus likely to be 400,000 tons or about one million below last season's deliveries, while the season began with only 870,000 tons in stock. During the week refiners bought very little, except granulated, at current prices and beet seconds at 12s. 6d. to 12s. 7 $\frac{1}{2}$ d., 88 per cent. at the close being held for 14s. 0 $\frac{3}{4}$ d. The demand for refining grades of cane were good, and a fair amount of business was done at full prices until importers by raising their rates choked off business. Crystallised grocery kinds still find buyers at steady rates, though lower and medium sorts have in some cases declined a little, quotations ranging from 20s. 6d. to 22s. low to medium, and 22s. 6d. to 23s. 6d. good to fine. America showed increased strength this week with important dealings in Cuban sugars for December to March at higher rates. Landings were only 16,000 tons, and with 36,000 melted stocks were reduced to 112,000 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and November 19, 1904:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Nov. 19, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Nov. 21, 1903.
Balances, April 1:	£	£	£
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,127
REVENUE.			
Customs	36,230,000	22,976,000	21,798,000
Excise	31,500,000	19,927,000	20,579,000
Estate, &c., Duties	13,000,000	7,186,000	8,144,000
Stamps	7,550,000	4,388,000	4,806,000
Land Tax and House Duty ..	2,650,000	540,000	570,000
Property and Income Tax ..	30,000,000	6,351,000	8,598,000
Post Office	15,950,000	9,140,000	8,870,000
Telegraph Service	3,750,000	2,590,000	2,560,000
Crown Lands	450,000	240,000	340,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	960,000	608,652	580,273
Miscellaneous	1,350,000	869,551	994,102
*Revenue	143,390,000	74,816,203	77,839,375
Total, including balance		79,080,045	84,476,502
OTHER RECEIPTS.			
Repayment of Advances for Bullion		350,000	220,000
Under Telegraph Acts, 1892 to 1904		820,000	410,000
Under Uganda Railway Acts, 1896 to 1902		—	53,000
Under Naval Works Acts, 1895 to 1903		1,419,500	1,219,000
Under Military Works Acts, 1897 to 1901		1,400,000	1,050,000
Under Land Registry (New Buildings) Act, 1900 ..		6,000	4,000
Under Public Buildings Expenses Act, 1903 ..		98,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		5,230,000	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance ..		—	3,000,000
Unclaimed Dividends Account:—Receipt under Section 10 of the Finance Act, 1904 ..		1,000,000	—
Temporary Advances, Deficiency		5,600,000	3,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000		20,000,000	10,500,000
Totals		121,473,035	110,938,774
*Revenue as above	143,390,000	74,816,203	77,839,375
Payments in relief of Local Taxation:—			
Customs	204,000	106,027	124,822
Excise	5,304,000	3,199,673	3,279,387
Estate, &c., Duties	4,188,000	2,650,242	2,614,633
Total	9,696,000	5,955,942	6,018,842
Total Revenue, including Payments in relief of Local Taxation	153,086,000	80,772,145	83,858,217
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Nov. 19, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Nov. 21, 1903.
EXPENDITURE.			
National Debt Services	27,000,000	17,802,370	18,321,711
Other Consolidated Fund Services	1,640,000	1,057,377	1,068,889
Payments to Local Taxation Accounts	1,160,000	654,927	654,977
Supply Services	113,154,000	69,365,805	71,372,055
Expenditure	142,954,000	88,880,479	91,417,632
OTHER ISSUES.			
For Advances for Bullion		370,000	40,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		450,000	610,000
Under Uganda Railway Acts, 1896 to 1902		—	64,000
Under Naval Works Acts, 1895 to 1903		1,810,000	1,778,000
Under Military Works Acts, 1897 to 1901		2,550,000	1,950,000
Under Land Registry (New Buildings) Act, 1900 ..		6,000	4,000
Under Public Buildings Expenses Act, 1903 ..		85,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	12,000
Under Cunard Agreement (Money) Act, 1904 ..		20,000	—
Deficiency Advances repaid		5,600,000	3,000,000
Ways and Means Advances repaid		10,150,000	2,000,000
		116,456,979	107,919,632
Balances in Exchequer:—	1904. Nov. 19. 1903. Nov. 21.		
Bank of England	£ 4,232,779	£ 2,444,207	
Bank of Ireland	783,277	574,935	
Totals		5,016,056	3,019,142
		121,473,035	110,938,774

Treasury, November 22, 1904.

DEVON AND CORNWALL BANKING.—According to the quarterly statement deposit and current accounts, &c., on October 15 amounted to £4,249,778, against which assets consisted of Consols, taken at 85, and other high-class securities valued at £1,767,066, cash in hand and at call £480,807, advances on securities and loans £2,340,820 and bills of exchange £123,544.

THE HAND-IN-HAND FIRE & LIFE INSURANCE SOCIETY

Is 207 years old, possesses ample funds, is economically conducted, and so arranges its Life Policy Premiums that Cash Bonuses ease payments as the Policy grows old. The same liberal principle is applied to Fire Premiums. Would it not be well before deciding where to go to insure your Life or your Property to apply to this Society?

26, New Bridge Street, London

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent on April 21.)

Norfolk House, Friday Evening.

For yet another week the market has escaped a 4 per cent. Bank rate or a rise even of $\frac{1}{2}$ per cent. It looked on Monday and Tuesday for an advance but by Wednesday, thanks to the favourable movement of foreign exchanges, the feeling changed and no surprise was expressed when the Bank Court separated yesterday without taking any step. All the week, however, the market has been hard up and the Bank return shows an increase of £779,000 in the other securities representing the net expansion in the Bank's advances to the market under discounts or short loans in the first three days of the week. Yesterday it also did a large business both in loans and discounts, and so poor are the joint-stock banks, as the decline of other deposits to £38,335,000 shows, that we may expect to see the market's debt to the Bank much enlarged between now and December 1. The transfer of £1,000,000 from Chili to Bolivia in payment of all boundary claims made early in the week had very little effect on the open market supply as the credit merely changed pockets.

Until yesterday, however, users of short credits were able to borrow on seven-day loans at $2\frac{1}{2}$ per cent. and very little call money was lent at more than $2\frac{3}{4}$ per cent., but owing to the drawing in of balances by one of the joint-stock banks in order to make up its end of the month show, the market yesterday was willing to pay $2\frac{3}{4}$ and 3 per cent., whether for day or seven-day advances. To-day, however, the Bank only did a few bills at its minimum, as two of the joint-stock banks let out the balances used by them in making up their monthly accounts. The rate, however, was $2\frac{3}{4}$ per cent. all day for seven-day loans and at first the market was short of means, but call money fell to .2 per cent. in the afternoon. In the morning it cost 3 per cent. The India Council is getting 3 per cent. on its monthly loans. Banks will probably ask $3\frac{3}{4}$ and 4 per cent. on Stock Exchange loans to mid-December.

Discount rates have been close up to the Bank minimum all week and one or two leading discount houses have been refusing to work under 3 per cent. Others, however, did business at $2\frac{1}{8}$ per cent., freely some days, less freely others, and according as they were working or holding off the bills went to the Bank direct or were absorbed in the open market. The Paris open market rate is $2\frac{5}{8}$ per cent. for three months bills, which is not sufficiently below our rate at the present exchange on London to bring us much competition from French bankers. Our market, however, continues to hold out for as near 3 per cent. as it can get, and quoted $2\frac{1}{8}$ to 3 per cent. this morning for three months' remitted bills. One large discount company gave the rate 3 to $3\frac{1}{8}$ per cent. for short-dated bills. Bankers, however, were buying short bills from the brokers rather more freely to-day.

In its week ended on Wednesday the Bank lost £875,000 in gold sent abroad and it is likely to continue to lose, while for some weeks to come none of the incoming supplies of new metal seem likely to be bought by it. The price of bars in the open market has fallen to 77s. 11d. as against 77s. 11 $\frac{1}{2}$ d. a week ago but at that figure, or at 77s. 10 $\frac{3}{4}$ d., Germany may absorb all the bars available, and sovereigns will continue to be withdrawn for South America, Egypt, and other

destinations, including perhaps India. As the total stock of coin and bullion in the Bank is now only £1,000,000 larger than it was this time last year, when the Bank rate was 4 per cent., it is obvious that the barrier between us and higher rates for money has become very thin. This week gold has again been leaving New York for Paris, but the American exchange has been going down latterly, rendering it improbable that this outflow will continue to afford us a chance of escaping with no further important depletion in our much too minute stock.

SILVER.

An urgent demand for spot metal sprang up on Chinese account owing to the firmness of the Shanghai exchange, and further strength was given to the market by heavy covering purchases by the "bears." Supplies are still very far from plentiful and under the pressure of this buying the quotation was forced up to 27 $\frac{1}{2}$ d. per oz., but as these requirements were gradually satisfied the improvement was followed by a sharp reaction to 27d. It closes to-night, however, $\frac{1}{8}$ d. above that figure. Silver for future shipment has been comparatively neglected, and the price moved by sixteenths only, rising to 26 $\frac{3}{4}$ d., falling back to 26 $\frac{1}{2}$ d. and ending at 26 $\frac{1}{4}$ d. For the Rs. 1,00,00,000 Council drafts on India offered this week applications amounted to Rs. 4,37,10,000 in bills and Rs. 2,01,00,000 in telegraphic transfers. Of these Rs. 67,92,000 were allotted in bills and Rs. 32,08,000 in transfers, tenders at 1s. 4 $\frac{1}{8}$ d. and 1s. 4 3-32d. per rupee respectively receiving about 15 per cent. Next Wednesday another Rs. 1,00,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 23, 1904.

ISSUE DEPARTMENT.

Notes Issued	£ 49,472,960	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	31,022,960
		Silver Bullion	—
	£ 49,472,960		£ 49,472,960

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,610,005
Reserve	3,213,478	Other Securities	25,486,217
Public Deposits (including		Notes	21,983,150
Exchequer, Savings		Gold and Silver Coin ..	1,832,693
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	8,700,648		
Other Deposits	38,334,621		
Seven Day and other Bills	110,318		
	£ 64,912,065		£ 64,912,065

Dated November 24, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Nov. 25.		Nov. 16, 1904.	Nov. 23, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,200,232	Rest	3,202,235	3,213,478	11,243	—
6,880,593	Pub. Deposits ..	7,173,774	8,700,648	1,526,874	—
37,696,547	Other do. ..	39,439,155	38,334,621	—	1,104,534
134,988	7 Day Bills ..	114,620	110,318	—	4,302
	Assets.			Decrease.	Increase.
15,756,556	Gov. Securities ..	15,610,005	15,610,005	—	—
24,567,733	Other do. ..	24,706,825	25,486,217	—	779,392
22,141,071	Total Reserve ..	24,165,954	23,815,843	350,111	—
				1,888,228	1,888,228
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,202,165	Coin and Bullion	27,686,270	27,489,810	—	196,460
31,893,236	Proportion	33,402,224	32,855,653	—	546,571
49 $\frac{1}{2}$ p.c.	Bank Rate	51 $\frac{1}{2}$ p.c.	50 $\frac{1}{2}$ p.c.	—	1 $\frac{1}{2}$ p.c.
4 "		3 p.c.	3 p.c.	—	—

Foreign Bullion movement for week, £875,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
Monday, Australia ..	£ 25,000	Saturday, Egypt ..	£ 300,000
Total Efflux	355,000	Tuesday, Malta	20,000
		Thursday, Monte Video	50,000
		Thursday, Bermuda ..	10,000
TOTAL	£ 380,000	Total	£ 380,000

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ..	803,068,000	793,406,000	9,662,000	—
February ..	811,478,000	812,894,000	—	1,416,000
March ..	986,566,000	1,028,000,000	—	41,434,000
April ..	754,883,000	700,796,000	54,087,000	—
May ..	825,851,000	825,886,000	—	35,000
June ..	1,026,281,000	1,135,933,000	—	9,652,000
July ..	830,361,000	791,528,000	38,833,000	—
August ..	945,164,000	934,455,000	10,711,000	—
Week ending				
Sept. 7	172,122,000	160,887,000	11,235,000	—
" 14	149,391,000	184,731,000	—	35,340,000
" 21	192,173,000	157,824,000	34,349,000	—
" 28	164,860,000	8,643,000	—	33,783,000
Oct. 5	262,214,000	211,726,000	50,488,000	—
" 12	184,726,000	170,832,000	13,894,000	—
" 19	226,552,000	206,282,000	20,270,000	—
" 26	187,631,000	168,703,000	18,928,000	—
Nov. 2	250,973,000	211,848,000	39,125,000	—
" 9	195,045,000	187,563,000	7,482,000	—
" 16	241,533,000	194,705,000	46,828,000	—
" 23	176,593,000	159,020,000	17,573,000	—
	9,387,465,000	9,135,660,000	251,805,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
1,000,000	12 months	Jan. 2	3 5 4
*1,000,000	6 months	Jan. 2	2 4 8
*1,000,000	3 months	Jan. 5	2 5 0
*2,000,000	3 months	Jan. 15	2 5 7
*2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
3,000,000	6 months	Feb. 27	3 0 9
*1,500,000	9 months	Feb. 28	2 9 2
*2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
2,000,000	6 months	May 14	3 2 0
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	12 months	Oct. 5	2 17 4
31,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'14	25'15	Antwerp	short	25'20½	25'21½
Brussels	chqs.	25'19	28'20	Italy	sight	25'12	25'14
Amsterdam ..	sight	12'05½	12'05½	Constantinople	3 mths	110'27	110'25
Berlin	chqs.	20'36	20'37	B. Ayresgd pm	127'27½	127'27½	127'27½
Do.	3 mths	20'21	20'21	Rlo de Janeiro	90 dys	124'8d.	124'8d.
Hamburg	chqs.	20'35	20'36	Valparaiso	90 dys	163'3d.	163'3d.
Frankfort	short	20'34½	20'35	Calcutta	T. T.	1/4½	1/4½
Vienna	sight	23'95½	23'95½	Bombay	T. T.	1/4½	1/4½
St. Petersburg..	3 mths	93'60	93'60	Hong Kong	T. T.	1/10½	1/10½
New York	60 dys	4'84½	4'84½	Shanghai	T. T.	2/7½	2/7½
Lisbon	sight	44½	44½	Singapore	4 mths	1/11½	1/11½
Madrid	sight	34'33	34'22	Yokohama	4 mths	2/0½	2/0½

PUBLIC INCOME AND EXPENDITURE.

(For week ended Nov. 19.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	772,000	National Debt Services ..	364,849
Excise	778,000	Other Consolidated Fund	
Estate, &c., Duties ..	227,000	Charges	—
Stamps	152,000	Payments to Local Taxa-	
Land Tax and House Duty	10,000	tion	—
Property and Income Tax..	68,000	Supply Services	1,860,000
Post Office	180,000	Bullion Advances	—
Telegraphs	130,000	Exchequer Bonds	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	219	Military Works	—
Miscellaneous	67,755	Naval Works	—
Bullion advances repaid ..	—	Telegraph Acts	—
Uganda Railway	—	Land Registry (New Build-	
Unclaimed Dividends Ac-		ings)	—
count	—	Public Buildings Expenses	
Telegraph Acts	150,000	Act	—
Naval Works Acts	350,000	Public Offices Site (Dublin)	
Military Works Acts	—	Act	—
Land Registry Acts	6,000	Suez Canal drawn shares	—
Public Bldgs. Expenses Act.	73,000	in reduction of debt ..	—
Public Offices Site (Dublin)..	10,000	Cunard Agreement	—
Ways and Means	—	Deficiency Advances re-	
Deficiency	—	paid	—
Suez Canal Drawn Shares..	—	Ways and Means Advances	
Issue of Exchequer Bonds..	395,000	repaid	100,000
Transvaal and Orange River		Increase in Exchequer	
Colony. Repayment of		balances	984,125
Temporary Advance	—		
Adjustment of Local Taxa-			
tion payments	—		
Decrease in Exchequer			
balances	—		
	£ 3,308,974		£ 3,308,974

* Exclusive of £606,000 last week paid over in aid of local expenditure, making the total of such payments to date £5,905,836.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2 7 1/2 2 1/2
Berlin	5	October 11, 1904	4 1/2 3 1/2
Hamburg	4	June 8, 1903	4 1/2 3 1/2
Frankfort	4	June 8, 1903	4 1/2 3 1/2
Amsterdam	3	June 20, 1904	2 1/2 2 1/2
Brussels	3	December 28, 1903	2 1/2 2 1/2
Vienna	3 1/2	February 3, 1902	3 1/2 3 1/2
Rome	5	September, 1904	3 1/2 3 1/2
St. Petersburg	5 1/2	February, 1904	7 1/2 7 1/2
Madrid	4 1/2	August 21, 1901	3 3 3
Lisbon	5 1/2	January 11, 1899	5 5 5
Stockholm	5	October 13, 1904	4 1/2 4 1/2
Copenhagen	4 1/2	May 15, 1903	4 1/2 4 1/2
Calcutta	6	November 10, 1904	— —
Bombay	5	October 20, 1904	— —
New York call money ..	2 1/2	—	— —

BANK OF FRANCE (25 francs to the £).

	Nov. 24, 1904.	Nov. 17, 1904.	Nov. 10, 1904.	Nov. 26, 1903.
Gold in hand ..	£ 106,111,080	£ 105,878,640	£ 104,703,800	£ 95,901,320
Silver in hand ..	44,208,480	44,013,560	43,981,320	44,363,720
Bills discounted ..	25,420,800	25,303,040	25,308,520	34,466,840
Advances	19,811,400	20,021,840	20,389,920	19,369,520
Note circulation ..	170,111,720	172,045,200	173,140,680	168,671,280
Public deposits ..	11,400,440	8,322,200	7,453,560	7,661,240
Private deposits ..	20,629,680	21,028,280	20,657,160	24,881,320

Proportion between bullion and circulation 88½ per cent., against 86½ per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 15, 1904.	Nov. 7, 1904.	Oct. 31, 1904.	Nov. 14, 1903.
Gold reserve ..	£ 48,743,541	£ 48,671,875	£ 48,651,083	£ 46,492,916
Silver reserve ..	11,995,791	11,973,958	12,012,416	12,112,166
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,928,708	2,026,083	2,029,416	1,702,958
Note circulation ..	70,482,416	72,458,916	74,514,425	70,674,208
Bills discounted ..	17,847,958	19,574,000	20,411,875	14,804,958

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 17, 1904.	Nov. 10, 1904.	Nov. 3, 1904.	Nov. 19, 1903.
Coin and bullion ..	£ 4,943,920	£ 4,846,120	£ 4,993,240	£ 4,858,080
Other securities ..	22,113,480	21,908,560	22,502,560	21,675,400
Note circulation ..	25,801,680	26,173,080	25,984,000	24,980,000
Deposits	2,976,240	2,594,000	3,483,080	2,620,920

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 19, 1904.	Nov. 12, 1904.	Nov. 5, 1904.	Nov. 21, 1903.
Specie	£ 44,784,000	£ 45,312,000	£ 46,260,000	£ 30,590,000
Legal tenders	15,128,200	15,260,400	15,570,200	12,558,000
Loans and discounts ..	225,540,000	225,020,000	227,980,000	177,446,000
Circulation	8,437,800	8,162,800	8,517,200	9,204,600
Net deposits	231,980,000	235,200,000	239,240,000	169,466,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,917,200 against an excess last week of £1,781,400.

BANK OF SPAIN (25 pesetas to the £).

	Nov. 19, 1904.	Nov. 12, 1904.	Oct. 5, 1904.	Nov. 21, 1903.
Gold	£ 14,862,737	£ 14,856,685	£ 14,847,889	£ 14,516,242
Silver	19,842,617	19,745,382	19,811,923	18,930,622
Foreign Bills	1,605,249	1,591,575	1,573,498	1,750,623
Discount and Short Bills	40,141,863	39,529,513	38,755,588	41,469,330
Treasury Account	22,025,859	22,009,145	22,004,770	21,989,787
Notes in circulation ..	64,912,858	65,510,578	65,695,123	65,197,749
Current Account deposits	24,641,432	24,476,887	24,589,287	25,179,545
Dividends Interests ..	2,488,394	2,027,459	2,119,537	2,762,531
Government Securities ..	5,719,155	5,210,037	5,361,394	6,426,844

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 15, 1904.	Nov. 7, 1904.	Oct. 31, 1904.	Nov. 15, 1903.
Cash in hand	£ 48,124,050	£ 45,846,100	£ 45,100,150	£ 44,807,500
Bills discounted	40,009,850	40,590,450	43,600,900	46,4 5,000
Advances on stocks ..	2,576,850	2,077,150	3,561,600	2,864,200
Note circulation	64,992,550	67,043,700	68,973,450	64,410,500
Public deposits	26,713,100	23,191,500	23,727,950	24,894,200

BANK OF ITALY (25 lire to the £).

	Oct. 31, 1904.	Oct. 20, 1904.	Oct. 10, 1904.	Oct. 31, 1903.
Reserve	£ 25,210,640	£ 25,228,160	£ 25,122,200	£ 23,952,320
State notes and small change	459,800	558,840	442,440	625,920
Discount and loans ..	12,036,800	11,246,440	11,183,600	12,932,160
Public stock and State loans	8,415,440	8,459,960	8,428,560	8,159,780
Credits	7,273,680	6,484,920	6,571,200	5,185,640
Note circulation	36,943,600	36,301,000	37,087,400	35,841,240
Current account	4,251,280	4,289,600	3,891,240	4,051,960
Deposits	3,519,200	3,643,360	3,537,520	3,462,430

BANK OF RUSSIA (10 roubles to the £).

	Nov. 1/14, 1904.	Oct. 23, Nov. 5, 1904.	Oct. 16/29, 1904.	Nov. 1/14, 1903.
Gold ..	£84,835,388	£83,667,207	£89,257,106	£68,743,000
Silver and monetary coin	6,790,927	6,741,463	6,753,061	6,616,000
Advances and bills dis- counted ..	40,062,047	40,390,467	40,077,132	43,216,000
Securities belonging to the Bank ..	5,965,650	7,220,414	7,103,880	5,138,000
Notes in circulation ..	84,313,351	83,786,327	82,682,034	59,699,000
Deposits and current account ..	45,159,539	48,927,672	44,441,524	46,151,000
Treasury account ..	22,481,112	17,653,600	23,330,184	21,184,000

BANK OF JAPAN (10 yen to the £).

	August, 1904.	July, 1904.	August, 1903.
Notes Issued ..	£24,036,000	£23,276,000	£21,854,000
Reserve, Gold ..	11,729,000	10,951,000	11,564,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 15.	Nov. 17.	Nov. 22.	Nov. 24.
Amsterdam and Rotterdam	short	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆
Do. do.	3 months	12 ³ / ₁₆	12 ³ / ₁₆	12 ³ / ₁₆	12 ³ / ₁₆
Antwerp and Brussels	3 months	25 ³ / ₁₆	25 ³ / ₁₆	25 ³ / ₁₆	25 ³ / ₁₆
Hamburg ..	3 months	20 ⁶ / ₁₆	20 ⁶ / ₁₆	20 ⁶ / ₁₆	20 ⁶ / ₁₆
Berlin & German B. Places	3 months	20 ⁶ / ₁₆	20 ⁶ / ₁₆	20 ⁶ / ₁₆	20 ⁶ / ₁₆
Paris ..	cheques	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆
Do. ..	3 months	25 ³ / ₁₆	25 ³ / ₁₆	25 ³ / ₁₆	25 ³ / ₁₆
Marseilles ..	3 months	25 ³ / ₁₆	25 ³ / ₁₆	25 ³ / ₁₆	25 ³ / ₁₆
Switzerland ..	3 months	25 ⁴ / ₁₆	25 ⁴ / ₁₆	25 ⁴ / ₁₆	25 ⁴ / ₁₆
Austria ..	3 months	24 ² / ₁₆	24 ² / ₁₆	24 ² / ₁₆	24 ² / ₁₆
St. Petersburg ..	3 months	24 ¹ / ₁₆	24 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆
Moscow ..	3 months	24 ¹ / ₁₆	24 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆
Italian Bank Places	3 months	24 ¹ / ₁₆	25 ⁴ / ₁₆	25 ⁴ / ₁₆	25 ⁴ / ₁₆
New York ..	60 days	48 ¹ / ₁₆	48 ¹ / ₁₆	48 ¹ / ₁₆	48 ¹ / ₁₆
Madrid and Spanish B.P.	3 months	34 ¹ / ₁₆	34 ¹ / ₁₆	34 ¹ / ₁₆	34 ¹ / ₁₆
Lisbon ..	3 months	44 ¹ / ₁₆	44 ¹ / ₁₆	44 ¹ / ₁₆	44 ¹ / ₁₆
Oporto ..	3 months	44 ¹ / ₁₆	44 ¹ / ₁₆	44 ¹ / ₁₆	44 ¹ / ₁₆
Copenhagen ..	3 months	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆
Christiana ..	3 months	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆
Stockholm ..	3 months	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆	18 ⁴ / ₁₆

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	3
Three months ..	3
Four months ..	3 ¹ / ₁₆
Six months ..	3 ¹ / ₁₆
Three months fine inland bills	3 ¹ / ₁₆
Four months ..	3 ¹ / ₁₆
Six months ..	3 ¹ / ₁₆

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3 ¹ / ₁₆
Bankers' rate on deposits	1 ¹ / ₁₆
Bill brokers' deposit rate (call)	2
" " 7 and 14 days' notice	2 ¹ / ₁₆
Current rates for 7 day loans	2 ¹ / ₁₆ —3
" " for call loans	2—3

Stock Market Notes and Comments.

You know that chestnut about the Irish father's advice to his son when that youth was starting for Donnybrook Fair: "My son, wherever you see a head hit it." We might parody this excellent observation by saying to the speculator, "Wherever you see a profit take it." All markets are booming we are told, but the boom is still artificial even in American Railroad shares and certainly so in our Kaffir market. No facts such as improved earnings and dividends warrant an upward movement in either of these great markets to anything like the extent already visible. Therefore the advance in prices is artificial, the product of skilful and unscrupulous applications of credit machinery to the work of hoisting markets. For another reason also the advance is hollow in that the general public has not yet joined in the game in any mass. Here and there small groups have been drawn into buying. There have been stirring gambles in Grand Trunks, in American Railway stocks, in Hudson's Bay shares, in Chartered, and in a few United States Railroad shares; but the great bulk of the securities played with day after day in the market are still in the hands of professional operators alone or almost alone. The outside public has neither the heart nor the means to enable it to take an effective, money-losing part in the game. Therefore we still advise people whose heads are cool and who may possess stocks that they

see going up and up without any visible reason why they should do so to sell and take their profits.

The current market tip about Chartered shares is that they are going to 3, and perhaps they may, but the public should never forget that prophecies of this kind come from people who are sellers. The board of the Chartered Company and its surrounding do not countenance or give currency to ballooning prophecies if they themselves are buying. No; these privileged ones buy when the public is selling in disgust, when the news is bad, or when some revelation is about to take place calculated to frighten holders out of their possessions. Prophecies of great advances in prices are only set afloat when the inside crowd has loaded up and wants to excite the blind cupidity of the multitude so as to be able to strip it of its money. A prediction of this kind should therefore be treated as a hint to sell by all those who have shares in this hideous monster of corrupt and corrupting finance. Nothing that has transpired about "bankets" or "alluvial deposits" or anything of that kind warrants the simulated and factitious excitement of the market. There are no dividends on Chartered in sight, not for this generation any way, because of such discoveries and legends. Why therefore buy at the bidding of the master gamblers? Those who take their advice will get the shares and lose their money as usual.

We hope schemers will fail all round because it is impossible for us to see where the community at large benefits by the increased riches of the groups of financiers who play always to strip it of its savings. There is really no difference between the aim of the great ones of finance and of burlesque players like Horatio Bottomley. They are all "on the make" at the expense of the innocent public, innocent but gullibly avidious. A wise man will therefore leave the players to their own devices and count himself happy if he can denude his mind of all desire to possess any of the dangerous counters the vampires of the market use for the purpose of robbing the people. That is the plain English of the present Stock Exchange gamble all round. Prices are hoisted in order to draw the crowd in and unload, and when this trick has been successfully completed your millionaires multiply and flare forth in still more outrageous luxury, but poverty spreads its area wider and yet more widely over the nation. There is more intimate connection than superficial observers might suppose between the hunger of the unemployed and the dazzling millions of the triumphant financier. Every pound he rakes in gained by market tricks is a pound stolen from some poor victim a triumph for starvation.

The Week's Stock Markets.

Last week's Stock Exchange story does not provide very exciting reading. Conspicuous incidents were entirely absent—outside the Chartered blaze—and prices were at times disposed to drag, being held back a little by the superstition of a nineteen-day account and the imminence of the settlement which commenced to-day in the mining markets. This naturally led to profit-taking in a quiet way but prices did not give ground appreciably, except perhaps in the Home Railway market, which was rather snowed up. Business no doubt was somewhat restricted by the violent weather, communication both with the provinces and America being frequently interrupted, but the Yankee gamble was kept going pretty well and our market had a boomlet all to itself when America was holiday-making on Thursday—Thanksgiving Day. Consols were quiet throughout and after hardening a trifle fell back again on the uncertain monetary outlook, closing practically without change on the week. No alteration was made in Bank rate on Thursday but we cannot afford to lose much more gold without taking measures to protect our rapidly diminishing stock and a rise in the official minimum could not be good for Consols. Other gilt-edged things were fairly steady with dealings poor, the only exception being Bank of Ireland

stock, which was marked 4 lower. Nor was any activity noticeable amongst Home County and Corporation stocks, Portsmouth $3\frac{1}{2}$ per cent. alone being 1 higher, while the Colonial list revealed just about half-a-dozen movements of $\frac{1}{2}$ in the active stocks and nominal rises of 3 and 2 in Newfoundland 4 per cent. inscribed and consolidated issues.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91 $\frac{1}{2}$	85	Consols (2 $\frac{1}{2}$ p.c. Money)	88 $\frac{1}{2}$	88 $\frac{1}{2}$
91 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. Account (Dec. 1)	88 $\frac{1}{2}$	88 $\frac{1}{2}$
91 $\frac{1}{2}$	85	2 $\frac{1}{2}$ p.c. Stock red. 1905 ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Excheqr. Bonds, 3 p.c., 1905 ..	99 $\frac{1}{2}$	99 $\frac{1}{2}$
93 $\frac{1}{2}$	88 $\frac{1}{2}$	Irish Land (2 $\frac{1}{2}$)	89 $\frac{1}{2}$	90
99 $\frac{1}{2}$	94 $\frac{1}{2}$	Local Loans (3)	96 $\frac{1}{2}$	96 $\frac{1}{2}$
99 $\frac{1}{2}$	96	National War Loan (2 $\frac{1}{2}$ p.c.)	97 $\frac{1}{2}$	98
99	96 $\frac{1}{2}$	Do. Account (Dec. 1) ..	97 $\frac{1}{2}$	98
99 $\frac{1}{2}$	94 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	96 $\frac{1}{2}$	96 $\frac{1}{2}$
316	300	Bk. of England Stock. (9 p.c.)	301 $\frac{1}{2}$	300 $\frac{1}{2}$
107 $\frac{1}{2}$	102	India 3 $\frac{1}{2}$ p.c. Stock. red. 1931 ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
98	93 $\frac{1}{2}$	Do. 3 p.c. Stock. red. 1948 ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$
84 $\frac{1}{2}$	78 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stock. red. 1926 ..	80 $\frac{1}{2}$	80
66 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	65 $\frac{1}{2}$	65 $\frac{1}{2}$

In the Foreign Bond market vigorous play was made with leading South American issues, both Brazilians and Argentines being freely supported from the Continent. Paris bought Argentines, it was said, on the prospect of a bill to improve trade relations with that country coming before the French Chamber. Buenos Ayres Provincial Cédulas were also lifted with some freedom on this side and gamblers turned attention to the Mexican Internal loan under the mistaken impression that their value would be increased by the passing of the Currency Bill. The Mexican Financial Agent, however, was quick to point out that the belief prevailing that these bonds were redeemable at 50 per cent. was altogether erroneous. Only those internal bonds which were issued as gold external bonds for conversion purposes were entitled to redemption at 40 per cent. of their nominal value up to December 31, 1890, and at 50 per cent. after that date, and they were all paid off at 40 per cent. with the proceeds of the loan of £10,500,000 issued in 1888. Colombian bonds were steady and the statement recently made that the negotiations between the Government and the Corporation of Foreign Bondholders for a settlement of the external debt had broken down is denied. Peruvian Corporation stocks were thrown over with some freedom on the belief, subsequently confirmed, that the preferred stock dividend would be no more than $1\frac{1}{2}$ per cent. Operators are now waiting to see what the report will bring forth as it is recognised that something exhilarating should be forthcoming if present prices have any justification. A good deal of selling took place of new Japanese scrip but the price was held pretty steady at about 1 premium and the old loans were disposed to improve. Chinese advanced when they moved, the silver loan going up on the rise in the metal, and the European group was strong, Spanish, Turkish, Portuguese, Italians, and Greeks all showing modest improvement on the week.

Speculators in both London and Manchester again bought Great Central junior securities with considerable vigour and Metropolitan stock also came into favour on a premium being established for the new issue. No announcement was made by the company as to the terms of this issue until Wednesday but the market talked of £750,000 $3\frac{1}{2}$ per cent. convertible stock at the price of 104. On this basis they quoted a premium of $1\frac{1}{2}$ per cent., which was further lifted to $2\frac{1}{2}$ per cent. on Tuesday, but the higher level was not maintained and the premium eased off to 2 almost immediately, where it stayed for the rest of the week. As we show in another part of this number, the official statement confirmed the forecast in every respect. Except in these two spots business was at no time brisk and the storm which swept over the country on Wednesday not only interrupted communications with the provinces but took the heart out of the market. The reports of blocked lines and delayed trains caused operators to anticipate very poor traffic returns next week and as the dealings are still very largely of the

professional order a certain amount of realisation followed. Nothing went back very much—in fact most of the quotations still showed small gains on the week but North-Western, South-Eastern, and South-Western were all rather flat-looking.

Wall Street plungers were discouraged by the continued outflow of gold and with fears of dearer money before them were not disposed to continue their campaign with any appreciable enthusiasm. Now and again attempts were made to arouse the flagging interest by bidding up special stocks in the good old way but since the election public interest has gradually decreased and commission houses in New York were unable to give any assistance, so these efforts failed to stimulate the general list. Baltimore, Missouri, Union Pacific, and Atchison were all tried in turn and of these the last two managed to retain a substantial portion of their gains to the end but the others went back promptly when the process of “evening” up books began before the Thanksgiving Day holiday on Thursday. On this side dealers were content to let things drift as a rule and merely followed Wall Street’s lead in fixing prices. On Thursday, however, overnight orders from the States and Continental buying, which probably came from the same source, produced at least an appearance of activity but it was confined almost entirely to Atchison shares.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104	98 $\frac{1}{2}$	Argentina 5 p.c. 1886 ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
98 $\frac{1}{2}$	86	Do. 5 p.c. N. Cent. Rly. ..	97 $\frac{1}{2}$	98 $\frac{1}{2}$
105	100 $\frac{1}{2}$	Do. 6 p.c. Funding ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
100	89 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ..	99 $\frac{1}{2}$	99 $\frac{1}{2}$
87 $\frac{1}{2}$	74	Do. 4 p.c. Rescission ..	86	87 $\frac{1}{2}$
85	72 $\frac{1}{2}$	Do. 4 p.c. 1897 ..	85 $\frac{1}{2}$	85
85	73	Do. 4 p.c. 1899 ..	85 $\frac{1}{2}$	85
100	89 $\frac{1}{2}$	Do. Port of Buenos Ayres 5 p.c. Debs. ..	98 $\frac{1}{2}$	98 $\frac{1}{2}$
82 $\frac{1}{2}$	72	Brazil 4 p.c. 1889 ..	80 $\frac{1}{2}$	82 $\frac{1}{2}$
93 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ..	92 $\frac{1}{2}$	93 $\frac{1}{2}$
104 $\frac{1}{2}$	99	Do. 5 p.c. Funding ..	102 $\frac{1}{2}$	103
83 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. 4 p.c. Rly. Guarantees 1902 ..	82	83 $\frac{1}{2}$
97	79	Bulgarian 6 p.c. Bonds 1892 ..	96 $\frac{1}{2}$	97 $\frac{1}{2}$
92	78 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885 ..	91	92
97	79 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886 ..	96	97
90	79 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1895 ..	89 $\frac{1}{2}$	90
99 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 5 p.c. 1896 ..	99	99 $\frac{1}{2}$
92 $\frac{1}{2}$	83 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver ..	89 $\frac{1}{2}$	90 $\frac{1}{2}$
106	97	Do. 6 p.c. 1895, Gold ..	105	105
102	94	Do. 5 p.c. 1896, Gold ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
91 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	90 $\frac{1}{2}$	91 $\frac{1}{2}$
97 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail. ..	95	96
28	17	Costa Rica A ..	28	27 $\frac{1}{2}$
22	13 $\frac{1}{2}$	Do. B ..	22	21 $\frac{1}{2}$
26	14 $\frac{1}{2}$	Colombian External ..	25	26
108	101 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
103 $\frac{1}{2}$	98	Do. 5 $\frac{1}{2}$ p.c. pref. ..	100	100
106 $\frac{1}{2}$	101	Do. 4 $\frac{1}{2}$ p.c. State Domain ..	104 $\frac{1}{2}$	104 $\frac{1}{2}$
91 $\frac{1}{2}$	87 $\frac{1}{2}$	German 3 p.c. ..	88	88
47 $\frac{1}{2}$	38 $\frac{1}{2}$	Greek, 1884 ..	47	47
49 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Monopoly Loan ..	48	48 $\frac{1}{2}$
37 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 4 p.c. Rentes ..	37 $\frac{1}{2}$	37 $\frac{1}{2}$
46 $\frac{1}{2}$	40	Do. Funding ..	45 $\frac{1}{2}$	45 $\frac{1}{2}$
101 $\frac{1}{2}$	95 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	101	101
104 $\frac{1}{2}$	97	Italian 5 p.c. ..	104	104
89 $\frac{1}{2}$	75 $\frac{1}{2}$	Japan 5 p.c. ..	86 $\frac{1}{2}$	86 $\frac{1}{2}$
90 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. New ..	84	84 $\frac{1}{2}$
78 $\frac{1}{2}$	62	Do. 4 p.c. sterling ..	73 $\frac{1}{2}$	74 $\frac{1}{2}$
97 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 6 p.c. ..	95	95 $\frac{1}{2}$
105	99 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
64 $\frac{1}{2}$	57 $\frac{1}{2}$	Portuguese 3 p.c. New ..	64 $\frac{1}{2}$	65
98 $\frac{1}{2}$	86	Russian 4 p.c. 1889 ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
78 $\frac{1}{2}$	67 $\frac{1}{2}$	Servian 4 p.c. ..	73 $\frac{1}{2}$	73 $\frac{1}{2}$
90 $\frac{1}{2}$	74 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	87 $\frac{1}{2}$	87 $\frac{1}{2}$
101	98	Turks 3 $\frac{1}{2}$ p.c. Tribute ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
104	101 $\frac{1}{2}$	Do. 4 p.c. Defence ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
37 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. 4 p.c. Unified ..	85 $\frac{1}{2}$	87 $\frac{1}{2}$
66 $\frac{1}{2}$	52 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ..	61 $\frac{1}{2}$	61 $\frac{1}{2}$
83 $\frac{1}{2}$	73 $\frac{1}{2}$	Do. 5 p.c. ..	82 $\frac{1}{2}$	83 $\frac{1}{2}$
46 $\frac{1}{2}$	27	Venezuelan, 1881 ..	42 $\frac{1}{2}$	42

A decided inclination has been shown this week to pick up Grand Trunk stocks in the belief that as the traffic returns will soon compare with the period when the line was disorganised by snowstorms substantial increases may be looked for. Prices, which had been moving up steadily, jumped sharply on Thursday on an increase of over £8,000 in the weekly figures compared with estimates of from £3,000 to £5,000; with the result that the gain on the ordinary was about £1 while the three preferences were from 15s. to 25s. higher. Yet the aggregate for the current half-year to date is far from brilliant, the decrease to date being £88,000, so that there is still a lot of leeway to be made up if the results are even to equal those for the corresponding half of 1903. Canadian Pacific shares

were more influenced by conditions in New York than by considerations of traffics and a sharp drop was registered the day the figures came out, notwithstanding that these showed an increase of \$109,000. Since then the ebb and flow has been sluggish, but in the end the loss was fully recovered.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
159	123	Brighton Ord. (5½ p.c.) ..	135	135
157	145	Do. Pref. (6 p.c.) ..	153	153
125½	103	Do. Def. (4½ p.c.) ..	121½	122
111½	97	Caledonian Ord. (4 p.c.) ..	107	106½
79½	71	Do. Pref. (3 p.c.) ..	75½	75½
33½	26	Do. Def. (½ p.c.) ..	32½	32½
97	86	Central London (4 p.c.) ..	94	94
94	79	Do. Def. (4 p.c.) ..	85	85
17½	12½	Chatham Ordinary ..	16	16½
52	40	City and South London (2½ p.c.) ..	46	46½
62½	48	Furness (2½ p.c.) ..	53	55
30½	21½	Great Central Pref. ..	30	31
17	12½	Do. Def. ..	16½	16½
95	82½	Great Eastern (3½ p.c.) ..	90½	90½
104	96	Gt. Northern Pref. Ord. (4 p.c.) ..	100½	100
43½	33½	Do. Def. (1) ..	40	39½
144½	130	Great Western (5½ p.c.) ..	138½	139
51½	40	Highland (1½) ..	50½	50½
44½	33	Hull and Barnsley (1 p.c.) ..	42½	43
108½	87½	Lanc. and Yorks. (3½ p.c.) ..	107	107½
102	83	Metropolitan (2½ p.c.) ..	100½	100½
44½	32	Metropolitan District ..	42	42
71½	64½	Midland Pref. (2½ p.c.) ..	67	67
71½	59½	Do. Def. (2½ p.c.) ..	64	64
79½	74½	North British Pref. (3 p.c.) ..	76½	76½
48½	39½	Do. Def. (2 p.c.) ..	47½	47½
145½	134½	North-Eastern (5½ p.c.) ..	138	137½
159½	142½	North-Western (5½ p.c.) ..	150½	149½
98	82	South-Eastern Ord. (2½ p.c.) ..	93	94
135½	117½	Do. Pref. (5) ..	132	132
67	47	Do. Def. ..	56½	56½
107	146	South-Western Ord. (6 p.c.) ..	154½	153½
110½	100½	Do. Pref. (4 p.c.) ..	106	104
164½	46	Do. Def. (2) ..	52	52

The spurt given to the stocks of the old Mexican company by the currency reform scheme did not last very long and with the approach of the account realisations to secure profits became more and more pronounced with the result that quotations gradually slipped back. Gamblers, however, were attracted to Inter-oceanic securities and particularly to the "B" debenture stock by the declaration of a dividend at the rate of 6 per cent. per annum for the first time since 1900 when 3½ per cent. was paid. Mexican Southern ordinary, on the other hand, fell heavily while the debenture stocks improved on the board's statement that the 6 per cent. silver subsidy bonds held were to be redeemed. As explained elsewhere, it is expected that the amount received will be sufficient to redeem the outstanding first debenture stock, but while this will promote the second debenture stock to a first charge it will at the same time cause the interest and sinking fund to fall entirely on the revenue derived from the working of the railway. Amongst Argentine things Rosario ordinary continues mostly in favour and the price has been pushed up steadily until it reached a fraction or two over 101. Buenos Ayres Western ordinary stock, and in a less degree Bahia Blanca and North-Western preferred, have participated in the popularity but otherwise this section has attracted comparatively little attention. Uruguay lines have been steady to firm with a fair demand for Central Uruguay ordinary stock. Antofagasta issues show a moderate recovery and United railways of the Havana preference stock marked a further substantial improvement.

Miscellaneous markets were very inactive in the early days of the week but attracted a little more trade towards the end, despite the imminence of the settlement. Quite a run took place on Pekin Syndicate shares, causing them, together with the deferred, to go up with a rush. It is announced that 75 miles of the railway are now working and that the balance will be ready for operation in about three months' time, thus affording direct means of transport from the syndicate's properties to the coast. The Shansi shares and Yangtse Valleys naturally went up as well. Hyderabad Deccan shares also attracted some attention on the prospects of the Hutti mine, in which the company holds a large interest, being the vendor, but went back on profit-taking when the mining company's report was issued. Anglo-American Telegraph stocks

flattened at first but had a late spurt and all other securities in this division were firm in tendency. London Generals were flat, but Gas stocks were lifted with some freedom, Gas Lights as usual being the favourite. There is expectation of an increased dividend. Surrey Docks fell back, but P. and O. deferred put on several points on the maintenance of the 13 per cent. dividend as some decline had been anticipated owing to the

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	66	Atchison Shares (4) ..	87½xd	91½xd
106½	90½	Do. Pref. (5) ..	105	106½
100½	75½	Baltimore & Ohio (New) (4) ..	99	98½
98	89	Do. Pref. (4) ..	97½	97
53	29½	Chesapeake & Ohio (1) ..	50xd	50½xd
179½	141½	Chic. Mil. & St. Paul (7) ..	177	177½
35½	18½	Denver Shares ..	33½	32½
89½	67	Do. Pref. (5) ..	87½	86½
42½	22½	Erie Shares ..	39½	39½
76½	57½	Do. Pref. (4) ..	74	73½
55½	35½	Do. 2nd Pref. ..	55	54½
154½	129½	Illinois Central (6) ..	153	153
145½	103½	Louisville & Nashville (5) ..	142½	142½
37½	15½	Missouri and Texas ..	35½	34½
140½	116½	New York Central (5) ..	138½	138½
78½	55½	Norfolk and Western (3) ..	76½	77
95½	87	Do. Pref. (4) ..	94	94
41½	20	Ontario Shares ..	43½	41½
71½	57	Pennsylvania (6) ..	69½xd	69½xd
40½	20½	Reading Shares ..	38½	38½
45	38	Do. 1st Pref. (4) ..	44½	44½
42	28	Do. 2nd Pref. (3) ..	41	41
70½	43½	Southern Pacific ..	68	68½
37½	18½	Southern ..	35½	35½
98½	81	Do. Pref. (5) ..	98	97½
116½	74	Union Pacific (4) ..	116	116½
98½	88	Do. Pref. (4) ..	97½	97½
25	16½	Wabash ..	25	24
49½	34	Do. Pref. ..	47	47
74½	57½	Do. Income Debs. ..	70	70
139½	112½	Canadian Pacific (6) ..	136	136½
103½	100½	Do. Pref. (4 p.c.) ..	102½	102½
111½	105½	Do. Deb. (4 p.c.) ..	111	111
19½	11½	Grand Trunk Cons. Stk. ..	17½	18½
101	95½	Do. Guar. (4) ..	98½	98½
111½	90½	Do. 1st Pref. (5) ..	105½	106½
97½	80½	Do. 2nd Pref. (5) ..	93½	94½
40½	34½	Do. 3rd Pref. (2) ..	45½	46½
106½	103	Do. Deb. (4 p.c.) ..	106½	106½

war's restriction of the Far Eastern trade. The Australian business, however, is said to be good. Other Shipping issues were also better. Manchester Brewery securities went down on the investigation report, dealt with elsewhere, and weakness was again shown by Ind, Coope's issues, the 4½ per cent. "B" preference going under £4 at one time. We have never been

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
129	104	Antofagasta (6) ..	127	129
107½	98½	Argentine Gt. West. (6) ..	104	104
110½	108½	Do. Pref. (5) ..	113½	113½
75½	46½	Bahia Blanca Prefd. (2) ..	73	74
138½	127½	B. Ay. Gt. Southern Ord. (7) ..	135½	135½
129	121½	Do. Pref. (5) ..	126	127
123½	104½	B. A. and Pacific Ord. (7) ..	117	118½
106½	99½	Do. do. 1st Pref. (5) ..	106½	107½
96½	89½	Do. do. 2nd Pref. (5) ..	93½	94
101	83½	B. Ay. and Rosario Ord. (5) ..	98½	101
95½	74	Do. do. Deferred (5) ..	93½	95
163½	150	Do. do. Pref. Stk. (7) ..	157½	157½
108½	100½	Do. Rosario Deb. Stk. (4) ..	105	105½
131½	122½	B. Ay. Western Ord. (6) ..	126	125½
72	54	Central Uruguay (3) ..	67½	72
105	78	Cordoba and Rosario Deb. ..	100xd	101xd
89	76	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	86½	89½
57½	36	Do. Income Deb. Stk. (2) ..	55½	57
38	18½	Costa Rica (1) ..	22	22
4½	3½	Cuban Central ..	4½	4½
104½	94½	Do. Pref. (5½) ..	104½	104½
105	97½	Do. Deb. (4½) ..	105	105
76	64	East Argentine (2½) ..	66½	66½
54	2½	Interoceanic of Mexico Pref. ..	54	6
54	44	Leopoldina (3½) ..	44	5
98	84	Do. Deb. (4) ..	88	88
110	103	Do. "A" (6) ..	110	110
106	100½	Do. "B" (6) ..	105½	105½
29½	14½	Mexican Ord. Stk. ..	27½	28½
111	61½	Do. 1st Pref. (5½) ..	104xd	106½
53½	22	Do. 2nd Pref. ..	48½	50½
74½	38	Mexican Southern (2½) ..	74½	69
10	6½	Nitrate Ord. (5) ..	9½	10
16½	13½	Ottoman (Smyrna to Aidin) (4) ..	15½	16½
179½	157½	San Paulo Brazilian (12) ..	173xd & b	173
128	104½	Western of Havana (9) ..	128	122½

permitted to know much about this company's affairs but fear something must be wrong. Other Brewery things moved irregularly, Allsopp's going up along with Watney, Combe debenture stocks and Showells showing weakness. Callard, Stewart and Watt shares went flat on the reduction in the dividend to 10 per

World's Work and Play for December. Edited by HENRY NORMAN, M.P. (London: W. Heinemann, Bedford Street, Strand, W.C.) 1s. net.

£150,181, debtors £4,391, cash £1,580 and loans at call £48,000. Of the authorised capital of £500,000, £400,000 has been issued.

RAND COLLIERIES.—We have received from the directors of this company a document convening an ordinary general meeting of the shareholders at Johannesburg on December 17 next, from which we learn that simultaneously with the notice the report and accounts for the period from April 1, 1903, to September 30, 1904, together with a special report by the consulting engineer of the company, Mr. G. A. Denny, have been issued to the shareholders from the head office in Johannesburg. For some reason or other the report and accounts have not been sent us. We have been favoured with Mr. Denny's report only and are duly grateful for that trifle. In his report the consulting engineer says that the geological conditions of the property are well disclosed and similar in every respect to those of the Central Rand. He has compared the borehole cores with those of the Cinderella Deep and numerous other boreholes in the vicinity, from which, he says, there is no difficulty in recognising the true Witwatersrand formation. The Kimberley, Bird, Modderfontein and Van Ryn reefs and leaders all exist, the estimated thicknesses of the reefs disclosed in the boreholes being 64 in. in the eastern and 45 in. in the western. He recommends the sinking of two shafts to strike the reef at a depth of 2,675 ft. and the erection at the outset of 200 stamps, which would be ultimately increased to 500 or 600. Working costs are estimated at 20s. per ton on a basis of 200 stamps and 15s. on 500 stamps, and the 20s. should give £1 per ton profit. Five hundred stamps would crush 1,000,000 tons per annum, giving a minimum life of twenty years, "not considering the greatly increased tonnage which would be payable on a greater stamping basis." Finally, we learn that as soon as the complete text of the directors' report and accounts is received by mail it will be reprinted and issued to the shareholders on this side. So we may see the documents yet. Meanwhile, we are awestricken at Mr. Denny's millions, but the immediate prospect is the expenditure of vast sums of money. For it will be impossible to unearth those millions of tons until the shafts have been sunk to great depths and the property has been thoroughly developed, work that cannot be done without time and money. The directors, however, are in a desperate hurry to issue this summary of Mr. Denny's report. Do they fear the outbreak of a boom and that they will not be in it if they wait for the full text of the report and accounts?

WELGEDACHT EXPLORATION.—A circular is published informing shareholders that the directors are making an issue of 9,500 shares at £6 10s. per share and playing cards themselves could hardly be bought more cheaply. It appears that recent developments in the vicinity of the property have satisfied the engineers that the eastern continuation of the reef curves round the property and dips to the westward. So the directors applied to the authorities for permission to exchange the ground for an area in a more favourable situation, where the reef may be found nearer to the surface. Further boring has been started in order to ensure the correct demarcation of the reef preparatory to the sinking of the shaft and the money is wanted for this. Who would not welcome the opportunity to buy the shares of a boreholing company at £6 10s.? For the gamblers may rush them to £50 and afterwards let them fall to a few pence each.

SCOTTISH MASHONALAND GOLD MINING COMPANY.—By a gradual process of elimination this company is effectively disburdening itself of its claims, no less than 420 being abandoned on the advice of its consulting engineer in the twelve months ending June 30. In view of this the directors have written off a sum of £25,416 in respect of properties abandoned. The report informs us that since the date of the accounts 242 claims have been disposed of, leaving 80, of which 30 are being worked on tribute on a basis of 12½ per cent. of the gross value of the gold obtained by milling and cyanidation. The tributor is to erect a mill at his own expense and to pay all licences and royalties. This company has granted an option over several of its claims to the famous Rhodesian Banket Company, its one-fifth participation in the vendors' share interest being 42,000 shares. The revenue in the twelve months totalled exactly one guinea, and it all came from transfer fees, the net loss on working being £2,531, to be added to the amount written off abandoned claims, making a debit of £27,947. Deducting from this the credit shown in the 1903 accounts the loss carried to the balance-sheet is £21,112. If we include investments at cost, £12,365, the assets cover the liabilities, otherwise the latter, amounting to £6,080, greatly exceed cash £1,032, and debtors £98.

RICE-HAMILTON EXPLORATION SYNDICATE.—In their report for the period ending March 31 the directors present a scheme of amalgamation with a couple of this company's subsidiaries, viz., the Sabiwa Proprietary Mines and the Sabiwa Central Gold Mining Company, for the Rice-Hamilton has "parental responsibilities which the prolonged period of depression obtaining in market conditions has rendered it exceedingly difficult to fulfil." In other words, the companies have been unable to raise money by an issue of reserve shares. So these truly sad circumstances called for and received, we learn, very special consideration at the hands of the parent, and the directors have decided upon a "unification and consolidation of interests." The amalgamated company is to have a largely decreased capital compared with that aggregated by the three companies, and to facilitate this the parent company offers to surrender 264,556 vendor shares in the Sabiwa Proprietary, whilst the latter will surrender its holding of debentures and shares in the Sabiwa Central and release its indebtedness on open account amounting to £1,087. It is proposed that the capital of the Rice-Hamilton

be increased from £50,000 to £175,000, that there be allotted to the Sabiwa Central as many shares as will give one share for every three and one share for every four in the Sabiwa Proprietary; 30,000 shares are to be issued at £2 each, giving £60,000 in cash, and 40,000 will be held in reserve. The parent company does not issue a profit and loss account. It would appear from the balance-sheet that no revenue was received in the two years to the end of March last, whilst the administration outgo amounted to £2,977. Against current liabilities of £11,046 the company has only £313 in cash and £772 owing to it, but investments of some kind have a book value of £8,626. So it's time it got cash from somewhere or somebody.

ENTERPRISE GOLD MINING AND ESTATES COMPANY.—A Rhodesian company this, formed as far back as 1899, but it has done nothing remarkable yet, is not even in a position to issue a profit and loss account. However, after all these years, it is interesting to learn that in the twelve months to the end of March—there need be no particular haste in issuing such a report—£1,896 was spent on the company's properties, chiefly on the Cusco claims, work on which, however, is not to be proceeded with, in accordance with the advice of the consulting engineer. Steps are being taken to lease this apparently invaluable property. Work on the Giant mine is said to be proceeding satisfactorily, the reef having been proved to a depth of 800 ft. Furthermore, all the company's claims have been thoroughly examined and re-beaconed, and on the advice of the consulting engineer the directors have abandoned a further 190 claims, so they are making rapid Irishman's progress. They have 370 claims now left, but they will be soon be able to get rid of such burdens if luck continues to favour them. The general expenditure totalled £2,633, against a revenue of £1,755, being £878 on the wrong side. Cash assets appreciably exceed the current liabilities.

AXIM MINES.—In their report for the year ending June 30 the directors inform the shareholders that the funds available for the purposes of the company during that period were approximately £19,000, this sum including £10,000 provided by the shareholders and £6,700 subscribed by the shareholders of the Liverpool-Ashanti Gold Concessions upon the amalgamation with that company, likewise a loan from the bank, and it is really delightful to learn that the directors consider the work carried out in the twelve months "represents full value for the money expended." It is as well to know this, for some folks might have thought otherwise. It is also intimated that if the necessary funds are provided it is intended to sink the main shaft to a depth of 250 ft. and proceed with the policy of development outlined by the engineers. It is believed that sufficient stoping can then be done to enable crushing to commence with ten-head of stamps within twelve months of the date of recommencing work, and that the cost should not exceed £25,000. A pleasant prospect this. Having regard to the present state of the market the directors sadly feel that this money could be obtained only by the issue of debentures and we doubt if even debentures would allure. Should no money be raised the threat is that the company must go into liquidation. The current liabilities, including an overdraft of £2,762, amount to £9,914 against debtors for £814 and cash £529. Here's a splendid opportunity for philanthropists.

TARKWA MAIN REEF.—In their report to August 31 the directors state that the company has been involved in various actions in defending the title of the property. Shareholders were notified of the first two judgments and also of the order of the High Court made by Mr. Justice Jelf directing the company to complete the purchase. Litigation is still going on, however, owing to the claimant to the property having appealed to the Privy Council against the order of the Supreme Court at the Gold Coast granting a new trial. The directors express their confidence in ultimate success. Owing to this litigation they have decided to stop all further developments, "after," say they, "proving the existence of the same reef on the property for over 600 ft. as that in the Abbotiakoon, leaving that company to prove the value of the reef at depth."

TOWN PROPERTIES OF WESTERN AUSTRALIA.—A melancholy report is that issued by the directors of this company for the twelve months ending July 31. The sales of land are stated to have been effected at satisfactory prices, but there has been a falling off in the volume of sales on the Osborne Park Estate, attributed to the general prevailing depression, though the directors are of opinion that increased sales may be expected when normal conditions are existing. The total income from the sales of land, shares, transfer fees, interest, &c., amounted to £9,402, on which the net profit was £3,010, to be added to a credit of £1,595 brought in. But the directors have considered it advisable to appropriate this aggregate credit, together with the reserve account of £4,000, to provide for the depreciation on the Goldfields properties. The auditors point out that the profit on land sales, amounting to £5,569, is subject to the bills still current given in respect to them being met at maturity. In consequence of the further fall in the value of the properties on the goldfields the directors say they cannot recommend a dividend, as they do not consider that if all the assets were sold the issued capital of £150,000 would be obtained. Recognising that the shareholders look for dividends and not seeing their way to declare them yearly and be confident that the capital would remain intact, the directors invited holders of 500 shares and upwards to meet them in July last, to whom they proposed that either a forward policy should be carried out—viz., the purchase of a large estate which was under offer and known to

two of the directors, or that the company should be liquidated. It was decided to liquidate, by which means the assets can be divided as and when realised, whilst an immediate return of 9d. per share could be made. It was suggested that there should be no forced sales, but that the liquidation should be carried out gradually over a period of years. The shareholders will have to decide on this matter at the forthcoming meeting.

WAITEKAURI GOLD MINING COMPANY.—In the year ending May 21 this company treated 1,652 tons of ore, yielding gold worth £5,037, transfer fees and interest giving £376. As the expenditure totalled £5,892 there was a loss of £478, but £4,931 was received in dividends on the Komata Reef shares. In view of the report of Mr. Williams the directors, after consultation with Mr. Bayldon and other gentlemen acquainted with the mining possibilities of the district, arrived at the conclusion that there was no reasonable expectation of finding payable ore bodies beyond what might be discovered in the boring operations, so they have directed that all other works should be stopped. Looking, however, at all the possibilities and probabilities the directors recommend the abandonment of the boring operations and the liquidation of the company. The Komata Reef shares could then be distributed amongst the shareholders. There would remain the leases, plant, machinery, stores and about £10,000 in cash. As it might be very difficult to sell the machinery in New Zealand the directors propose that all the assets of the company, with the exception of the 294,170 Komata Reef shares, be sold to the Sudan Exploration, Limited, for 58,834 fully paid 10s. shares. So the shareholders will have serious matters to face at the forthcoming meeting.

KELLY'S QUEEN BLOCK GOLD MINING COMPANY.—In the half-year to August 19 this company crushed 251½ tons of ore for a yield of 173 ozs., of a value of £605, equal to an average of 13 dwts. 18 grs. per ton. Sales of residues realised £147. Various tribute parties crushed 591 tons for a yield of 737 ozs., value £4,107, the average per ton being 1 oz. 4 dwts. 23 grs. and the company's percentage £477. The accounts show a debit balance of £362. A rise has been put up 10 ft. near the St. George's boundary and a reef 20 ins. in thickness was met with. Work here was then discontinued for a considerable time, owing to bad ventilation and the very flat grade of the rise. The latter was continued to the Brilliant and St. George workings and stoping has been carried on for the greater part of the term on various blocks in this formation on a reef varying from 12 to 18 ins. of fair stone.

BRITISH BROKEN HILL PROPRIETARY.—During the half-year to June 30 this company made a gross profit of £14,512. After payment of all administration expenses and charging £1,781 for depreciation on plant, machinery and buildings, a net profit of £10,437 is shown, making, with the balance brought in, a total of £13,667. There were raised in the period 59,739 tons of crude ore and 60,445 tons were concentrated, the cost of stoping being 9s. 3d. per ton and concentrating 4s. 7½d. per ton, against 9s. 2d. and 5s. 9½d. in the preceding half-year. Mr. Woodward has now taken up his position as general manager and has reported the condition of the mine to be eminently satisfactory, both as regards ore reserves and the underground workings, more faces of ore being now exposed than at any previous time. Various processes for the extraction of zinc from the tailings have been brought to the notice of the directors and they say they have been carefully considering a process which, after much experimental work, has now been well tested in the colony on a commercial scale. Subject to the arrangement of satisfactory terms with the owners of the process the directors have decided to erect a plant capable of treating 2,000 tons of tailings a week. There is no criticism to offer on the company's excellent financial position. The directors have decided to declare an interim dividend of 6d. per share, which will bring the sum carried forward to £6,167.

NILE VALLEY COMPANY.—The directors issue the report of the managing director on his visit to this company's property in Egypt. It's a lengthy document and on the whole it gives a hopeful picture of prospects, the recent developments, says he, being extremely interesting and encouraging. There are at present, at grass and in sight, some 4,500 tons of ore ready for treatment as soon as the erection of the battery is completed and this amount is being increased daily. A five-stamp battery will be running very soon after the beginning of the new year, "so that we may reckon," he adds, "the mine will very shortly be making steady returns and at the same time the development work will be actively pushed ahead."

NEW RAVENSWOOD.—The report for the year ending June 30 states that the quantity of ore extracted from the mine was 17,810 tons, compared with 15,078 tons, the gold yield from which amounted to £77,399 against £86,596. After allowing for depreciation, the net profit is £25,265, further reduced to £18,050 after writing off the sum spent on development. Adding to this the credit from the previous accounts of £6,968 there is an available balance of £25,018. Interim dividend have been paid to the extent of 50 per cent. on the capital. The directors do not recommend a further dividend for the past year, but have declared an interim dividend in respect of the current year's working at the rate of 6d. per share, or 12½ per cent. From a study of the mine manager's report it would appear that the prospects continue to look promising.

MYSCORE REEFS AND GENERAL EXPLORATION COMPANY.—This company has now transferred its attention principally to Egypt and recently floated the Um Rus Gold Mines, receiving as purchase consideration £61,667, of which £5,000 was in cash and

£56,667 in fully paid shares. In their report to September 30 the directors say that the prospects of this mine continue to be highly satisfactory; that an early commencement of crushing operations is justified, and that a mill is now in course of erection. The installation is expected to be completed early next year. Exploratory work has also been carried out on other portions of the area in Egypt over which the company has prospecting rights and auriferous veins are said to have been discovered. No profit and loss account is issued. Expenditure exceeded receipts from interest, rent, transfer fees, &c., by £353, and there is £18,370 cash in hand.

NINE REEFS COMPANY.—A circular states that Richard's shaft, commenced in April, 1902, has been sunk 600 ft. without making any discovery of importance and the capital is now practically exhausted. The superintendent expresses the opinion that the mine prospects do not justify further work, so all underground operations are being suspended. What shall now be done? the directors ask. They themselves think it would be desirable to wait eighteen months to watch the developments in the neighbouring mine, the Balaghat, for should any discovery be made there "the prospective value of the Nine Reefs property would be greatly increased and in this event additional capital could, no doubt, be raised." To carry out this proposal it will be necessary for the debenture holders to sanction certain modifications in the provisions under which the bonds were issued and the holders of this stock are to meet on the 9th prox. to consider the matter.

CONSOLIDATED KENT COLLIERIES CORPORATION.—A circular has been issued by the secretary stating that the Dover shaft is now complete into the coal measures. The water is extracted and the false bottom at the base of the tubbing has been removed, revealing the absence of any water feeder or other complication. The pit is now open to a depth of 1,206 ft., and there is every prospect of coal from the 1,273 ft. seam being raised within the next few weeks. We are not in the least startled to hear that the subscriptions to the £20,000 loan continue to come in slowly and that "the early completion of this loan is imperative." The directors express the opinion that "with the sharp upward turn the share market has already taken on the success of our work it should not be difficult for shareholders to find the comparatively small balance needed." Perhaps shareholders think differently.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

BENGAL AND NORTH-WESTERN RAILWAY CO., LIMITED.

This company's gross receipts for the six months ended June 30 were Rs. 70,76,651 compared with Rs. 65,68,290 in the opening half of 1903, and as the working expenses were not much more than a lakh higher at Rs. 25,58,412 the net earnings show an improvement of Rs. 3,92,054 to Rs. 45,18,239. Of that the company's share is Rs. 25,27,885, which was brought home at 1s. 4d. per rupee, realising £168,526. Adding £1,154 brought forward and other revenue, and deducting sundry small charges not debitable to working expenses, Indian and English income-tax and debenture interest, and the actual net balance is £152,368. Preference dividend takes £18,853 and the directors now propose a dividend at the usual rate of 6 per cent. per annum on the ordinary stock with £10,000 more at £30,000 to reserve, and an increase in the carry forward to £24,968. An improvement took place in all kinds of passenger traffic, third-class as usual doing best, and although the carriage of troops, stores and baggage, animals for the Tibet mission helped the coaching earnings considerably the main advance is ascribed to the general development of the traffic. Goods revenue did not show striking gain; notwithstanding a sharp advance in tonnage, and most of the improvement came from construction and revenue materials, business of a not very remunerative character. Increases occurred under coal and coke, wheat, rice, linseed, sugar, salt and tobacco. For wheat there was a large demand for export, while the rice and tobacco crops were good with local trade brisk. On the other hand, grain and pulses showed a large decrease owing to the Indian corn crop having been damaged by floods, and declines also appeared under rape and mustard seed, "other" seeds and manufactured cotton. Working charges came to 36.15 per cent. of the gross earnings against 37.18 per cent., and the ratio would have been lower still but for exceptional maintenance outlay occasioned by floods and an increase under general charges due to adjustment of arrears of supervision charges. The increases under sundry other heads were due to the extra work done, while steamboat and miscellaneous expenses each showed decreases. The board was not able to obtain the sanction of the Secretary of State to the issue of 25,000 new ordinary shares created a year ago, on the terms proposed, and therefore now seeks powers for an issue of preference stock in order to provide funds for carrying out new extensions and other works in hand.

HOPE BROTHERS, LIMITED.

When this well-known business was sold to the public in 1900 the goodwill was fixed at the enormous sum of £275,073, and

clearly the investor received very poor value for his money. The 8 per cent. mentioned in the prospectus as the probable ordinary dividend has never been reached, and for the past year the distribution will be only half that amount, after being maintained at 7 per cent. for the three preceding years. Profits commenced to settle down during the twelve months to August, 1903, and took a most alarming tumble in the past year, the net revenue after making provision for depreciation, sinking fund for lease redemption and income-tax being no more than £38,381. For 1903 they were £50,979 and for the year before that £54,264, so that the upset is very serious. Managing directors' salaries are no less than £6,500, a very heavy sum in the circumstances, directors' and audit fees takes £700, a sum of £862 went in special advertising, beyond last year's reserve and £500 is applied to reduction of special outlay in relation to requirements of the London County Council at Ludgate Hill premises. That leaves the net balance over £12,000 worse at £29,818, and after adding the balance of £2,474 brought in the sum for disposal is £32,292 only. Preference dividend takes £16,500, the ordinary shares receive 3 per cent. less at 4 per cent., and not only is the allocation to reserve cut down £2,000 to £2,000, but the carry forward recedes to £1,792. That is a very discouraging display, and with such an immense burden of goodwill no comfort can be derived from a study of the balance-sheet. Reserves all told are only £30,845, of which £3,047 is the fund for lease redemption and £11,798 is a special account formed in the company's first year. Trading accounts are very largely adverse, thereby taking the gilt off the cash balance of £36,722, and stocks are high at £170,646. Premises with their fittings and fixtures are in the balance-sheet at £181,131, and the total allowance for depreciation and alterations of £4,072 does not seem particularly generous. So there is probably worse to come.

CRYSTAL PALACE COMPANY.

During the six months ended June 30 the number of visitors to the Crystal Palace was 1,252,052, or a slight decline compared with the opening half of 1903 due to the fact that in the latter period the Handel Festival was held. Actual receipts for admissions increased £3,200, and every other important source of income returned better figures, including reserved seats, rents, refreshments, and miscellaneous and exhibition receipts, so that notwithstanding the benefit of £12,712 from the Handel Festival last year against nothing this the entire receipts were only £4,778 less at £62,460. To create the improved general revenue, however, the company spent a lot more money on special attractions and advertising and on the Crystal Palace clubs, so that despite the absence of the festival expenses, which took £9,891, the entire outgo is only £2,513 less at £53,437. Net revenue therefore showed a decline of £2,266 to £9,022, and after meeting debenture and loan interest a small reduction from £21,860 to £21,062 can be effected in the debit balance. Of the £95,000 third debenture stock authorised only £7,000 has been actually issued, but the remainder has been placed as collateral security against a loan of £51,145. Altogether the sundry creditors are £77,540 against debtors £13,238, the loan money being necessary in consequence of the capital debit of £26,387 and the revenue deficiency of £21,062. Maxim's Flying Machine proved a great attraction, over 100,000 visitors taking aerial flights within the first four months, and among the arrangements for 1905 is an Indian and Colonial Exhibition. An influential committee has been formed and satisfactory progress is reported in the arrangements.

LIVERPOOL WAREHOUSING CO., LIMITED.

As might have been expected the small stocks of cotton and other goods held in the port of Liverpool during the past season brought about a further shrinkage in this company's revenue for the year to September 30 the gross storage rents, profits on portage and cartage, interest, &c., being £80,341 compared with £88,368 in the previous twelve months. Happily, however, this shrinkage was more than made good by reduction in expenditure mainly owing to further progress towards adjustment of rents on short leases and of assessments to the altered conditions of the trade. Total outgo was £57,488 or a decline of £8,859 and the net balance of £22,853 shows an improvement of £832. That is poor enough and does not even meet the year's charges and allocations let alone give anything to the preference or ordinary shareholders. Adding in £5,101 brought in the total for disposal is £27,954 from which manager's and secretary's salaries, directors' fees and trustees' remuneration take £3,010 and mortgage and debenture interest £15,819, leaving £9,125. Out of that £525 is set aside as further provision for redemption of long leaseholds, £2,000 is allowed for depreciation and a similar sum placed to reserve and £4,600 is carried forward. The £2,000 added to reserve will make the general fund £4,000, a ridiculous sum, but it has only been increased in order to make good the depreciation of £3,900 on investments held for the general account and the leases renewal fund. That, however, does not really fill up the loss because the investments in the company's own debenture stock are taken at par and we should not judge them to be worth that. The investments of the fire insurance account have been written down reducing the fund to £22,603 and the investments all told are now £60,709 compared with £64,407. On part of them £10,453 has been borrowed from bankers making the total floating liabilities £37,738 against which debtors come to £32,245 and cash to the exhilarating sum of £980. With a position like this the freehold, leasehold and other premises and goodwill are in the balance-sheet at £991,796 including £2,236 added in the course of the year and we do not see how the position is to be set straight again without some readjustment of capital. The depreciation allowed on the

machinery, plant, horses, wagons, &c., leaves the asset at £34,800.

A. DARRACQ AND CO., LIMITED.

There is at least one motor manufacturing company in the world that knows how to make profits. This undertaking traded with such success in the year ended September 30 that the net revenue, after writing off commissions and depreciation on machinery, &c., reached the fine sum of £118,828 and with £22 for transfer fees the entire income was £118,850. General charges absorb £6,536 leaving £112,313 from which the preference dividend takes only £6,000. An interim distribution of 1s. 6d. has been made on the ordinary shares and the directors now find themselves justified in paying a further 2s. 6d. making 4s. or 20 per cent. in all for the year. Next the big sum of £50,000 is set aside to provide for increase of works and machinery and £1,314 is added to the balance carried forward raising it to £35,511. With results like these even the big sum of £204,152 appearing as the value of the goodwill does not look extravagant especially bearing in mind that the cost of new works is provided from revenue but when these extensions are finished the board will no doubt take the question of reserve fund into consideration. The capital of the company all issued and paid up is £375,000 divided into 100,000 6 per cent. cumulative preference shares and 275,000 ordinary shares all of £1 each and liabilities otherwise are confined to £24,609 owing to sundry creditors and £18,275 due on bills payable. Unlike the fine credits often shown by commercial and industrial companies which could no more be distributed than a Hooley company could be made a success the profits shown by this concern are real and liquid because the cash balance comes to the splendid total of £156,117. Other assets are stock £76,008, sundry debtors £21,960 and bills receivable £6,089, while land, buildings, fixtures, &c., are entered at £33,459, machinery, plant and tools at £38,751 and new works at £4,235. The additional works decided upon will be erected at Suresnes and will be completed and in full operation for next season's trade.

SWIFT CYCLE CO., LIMITED.

The capital of this undertaking is but a shadow of its former self, all the promoters' booty having been written off in a reconstruction, but great benefits have accrued from the shearing and the ordinary shareholders again receive 10 per cent. It is true that only £4,000 is required for this dividend, but better to have rendered the distribution of that modest sum possible than to have the company floundering about in a morass of over-capitalisation with the danger always imminent that it would sink through and disappear. Profits last twelve months were £31,241 or £3,211 less than in the preceding year but the balance brought forward was a little larger and the total sum available is £33,393 compared with £36,079. The smaller amount of £5,835 is this time allowed for maintenance and depreciation but reserve for bad and doubtful debts absorbs £1,101 compared with £888 and the movements are not to the good. Directors' and trustees' fees and manager's commission take £2,506 in the aggregate, debenture interest has been met with £3,750 and the interim preference payment took £3,250. The directors now propose to pay the balance of the preference dividend and 10 per cent. on the ordinary shares, placing £7,000 or £3,000 less to reserve and carrying forward the increased sum of £2,700. That is not at all a bad result considering the severity of competition and is really excellent compared with the wretched displays made by some cycle companies. Shareholders will be pleased to hear that the Swift car was awarded a gold medal for general excellence during the recent Automobile Club trials. The reserve fund is now up to £29,000 and the financial position take it all round is fairly good. No separate investments are held against the reserve but sundry debtors owe more than double the amount due to creditors, cash is fairly high at £29,631 and bills receivable come to £5,636. Stocks are valued at £28,485, the cycle department accounting for £22,723 and the motor department for £5,762.

WENLOCK BREWERY COMPANY, LIMITED.

This company's business continues steadily on the down grade, but the directors have not yet been induced to take their shareholders into their confidence, and the report for the year ended October 31 contains nothing more enlightening than the old stereotyped expression of pleasure at being able to pay the same dividend of 10 per cent. Yet the falling off in gross profits amounted to no less than £7,012 at £64,694, and as rents, interest, and transfer fees, &c., produced only £360 more at £30,230 the total income came to £94,924, or a decrease of £6,652. Expenses and bad debts, &c., however, took £3,314 less at £34,957, the directors again gave up £100 of their fees, and debenture and other interest was reduced by a trifle of £214 to £15,347, but against this £284 more at £8,153 was written off for depreciation, leaving £34,257 available compared with £37,565 a year ago. The balance brought forward was much about the same at £4,417, so that in order to maintain the dividend at the old figure the amount written off properties and loans has been cut down to £7,000 against £10,000 and £15,000 respectively in the two previous years, and a slightly smaller balance of £4,174 is carried to next account. Sundry debtors have apparently paid up well as this item is £2,401 lower at £12,853, and this has enabled the company to reduce its liabilities to sundry creditors by £1,659 to £11,254, and increase its stocks by another £1,630 to £13,253, while cash is £799 higher at £22,321.

LAND AND HOUSE PROPERTY CORPORATION, LIMITED.

This company marked time during the year ended September 30, its rent revenue of £36,400 being just £23 less than in the

previous twelve months. Ground rents were a little higher but rates and taxes, insurance and repairs all absorbed less and there was a sharp increase in the interest received to £913, so that the actual income was £1,464 to the good at £18,279. Other charges like mortgage, deposit, debenture and loan interest and management expenses were also on a lower scale and after meeting a variety of smaller charges the net balance comes out at £7,827 compared with £6,152. To that is added £1,486 brought in making £8,933, and besides paying the preference dividend and the regular 4½ per cent. on the ordinary shares the directors are able to resume the yearly contribution of £1,000 to reserve, increasing the carry forward to £1,729. A few more preference shares were taken up within the twelve months, making £19,120 so far subscribed out of the £50,000 authorised, but shareholders will be doing a real charity if they press these shares and the company's 4 per cent. debenture stock on their friends, because it will save the company such expensive mortgage borrowing. Besides, say the directors, they are rattling good investments. They would be better, perhaps, if the reserve fund were bigger, as it is now only £20,697 and the debt in various forms is prodigious. On mortgages, debentures and to sundry depositors the sum owing is over £176,000 in addition to which there are sundry liabilities of £11,227, including £5,000 due to the bank. Sundry debtors, on the other hand, are only £7,210 and since the cash in hand is altogether insufficient for dividend purposes the position must be accounted decidedly impoverished. A better policy in future will be to raise money before spending it.

FREEHOLD AND LEASEHOLD INVESTMENT CO., LIMITED.

Rentals, ground rents, transfer fees, &c., yielded a total revenue for the year ended July 31 of £20,035, and after meeting administration expenses, debenture interest and sinking fund on leaseholds a profit of £9,496 was shown. To this was added £4,057 from the previous year making a total of £13,553, and the preference dividend having been paid, the ordinary shares receive 5 per cent., £1,000 is transferred to reserve and £4,024 carried forward. During the year a further portion of the building land was developed and 119 houses built thereon, but we should like to know in what way this justifies the amazing action of the directors in crediting to revenue a sum of £2,909 on account of the increased value which is estimated at 16 years' purchase on a fair ground rent. Proceedings of this character are not likely to inspire confidence in the ability of those entrusted with the conduct of the company's business and the feeling of distrust is intensified by a glance at the balance-sheet. Freehold property, including shops and houses in course of erection, is valued at £305,276 and leaseholds stand at £109,711; yet the only provision for depreciation appears to be the trifling amount of £512 placed to the sinking fund. On the other hand, the company owes £150,000 on first mortgage debenture stock and £66,600 on mortgages, loans and deposits, while the reserve fund is fully employed in the business and even the greater portion of the balance forward has also been spent on the property. Other liabilities consist of £10,845 on contracts for buildings in course of erection, £2,544 for rates, taxes, interest, &c., £1,180 due to sundry creditors to meet which there is no more than £3,207 in cash.

WOOLWICH EQUITABLE BUILDING SOCIETY.

Once again the directors of this old-established society have an excellent report to lay before the members. In the year ended September 30 advances representing £203,135 were made on 674 separate securities, and the total sum due from borrowers rose during the twelve months by nearly £63,000 to £933,328 of which no less than £630,473 was lent on mortgages for less than £500. The society has only five properties in hand of which it has been in possession more than twelve months and three foreclosed on during the year. Under the new scheme of guaranteed reserve, to which reference was made last year, the society evidently does not consider that it is necessary for it to possess any separate investments for its holdings in Consols and Great Western and Great Northern Railway debentures were sold out since the previous report. Its other assets in addition to advances, therefore, consist of leasehold offices valued at £3,806 and cash with bankers and in hand amounting to £4,421. The operations for the year resulted in a net profit of £17,430 which with the balance remaining from last year's account gave a total of £37,000 for distribution. Of this £350 was allotted to borrowers and £4,379 added to reserve fund increasing it to £54,362 while the "A" share that will mature during the current year received a dividend of £27, the "B" shares one of £5 10s. and the "C" shares attaining the age of five years or upwards 1½ per cent. leaving £23,593 to be carried forward. The investment share capital during the twelve months increased by £41,000 to £329,674, the new issue of "D" shares having been well taken up, which speaks well for the society's position.

STRETTONS DERBY BREWERY, LIMITED.

Ample compensation for a reduction of £944 to £54,021 in the net profits on trading for the twelve months ended June 30 was found in the receipts from investments, &c., which rose by £2,916 to £8,238. Repairs to property, plant, &c., and depreciation of plant having been provided for to the extent of £6,151 and £2,742 respectively and administration charges met the balance available was £1,653 higher at £48,478. Of this debenture and other interest took £14,205 and after meeting preference dividend and giving the ordinary shares their usual return of

10 per cent. £9,751 is added to reserve against £10,000 a year ago and the sum carried forward is further increased from £5,987 to £7,909. In addition to this transfer from revenue the reserve fund receives £7,749 balance of the premiums on shares issued in 1902-3 bringing it up to £72,500. The allowance for redemption of leasehold properties, &c., is kept a secret and all we are told is that net additions during the year less this amount came to £11,714 making a total of £538,089. Mortgages, loans and interest accrued thereon come to £36,010 and although only £17,805 is due to trade and sundry creditors against book debts, including loans, of £32,376, the cash in hand and held by the trustees for debenture holders comes to the pitiful sum of £3,606.

Answers to Correspondents.

H. Duncan.—They might, and probably will, go higher, yet we should be strongly tempted to cut the loss and be thankful it was not double. The stuff is worth nothing at all in reality.

B. W.—It might be advisable to take your profit upon the stock, but certainly not to exchange the money into the shares you name, which are of a highly speculative description. There is no hurry even to sell the stock.

W. G.—Honest enough, but the rock has been bad for some time back, and until it gives promise of improvement the shares are not tempting. We should sell rather than buy.

Nomen.—One of the best things of the kind in the country, with a fine revenue carefully managed.

G. H. H.—The institutions you name are both good, but we should not care to advise you to buy any of the shares. If you must take the risk implied in a fairly high yield, get some industrial, or foreign, or American Railroad preferred stock or bond. There you at least know the utmost limit of your loss, whereas in the other case did anything bad happen you might be ruined at once.

D. I. S.—Yes, the exchange might be made simply because of the higher rate of interest out of which a fund to recoup the loss of capital might be set aside, but we do not quite like the look of things in that quarter just now. Practically the security is identical.

Acciones.—A few may be bought with comparative safety.

P. T.—Might wait for the next report, but company a very poor one. Sell on a decent rise.

J. B. Fairgrieve.—No. 1 looks the best, and then No. 3.

Oriel.—The new issue can make no difference to the position, as the dividend is guaranteed. You could not do better with your money, so keep your shares.

Mithra.—The point you raise is important, and no doubt influences the price. Regarded as a speculation you might buy half the number you mention.

C. B. V.—An over-capitalised affair that has risen too quickly. It may fall as rapidly, and cannot be recommended.

O. W.—For the long view, yes, but you would have to be prepared for the market going against you in the meantime. They say there is a big bear account already open, so the chances are against you.

R. G.—The preference shares should make a moderately good investment, and there is a fair chance in the ordinary.

G. P. H.—Why buy a stock of this kind? It can hardly result in good, although the mackerel fishing is bringing the company more business.

E. C. C.—If you can sell without loss do so; the shares are highly speculative and are constantly manipulated.

T. W.—A very speculative share. We know not if the gamblers intend to put them up or not, but should consider it unlikely.

Cardigan.—Yes. If the bonds were not already stamped the seller must pay this charge.

W. B. C.—Yes, under such conditions the properties would probably prove sufficient.

Revo.—No. The investment offers too little scope.

F. E.—A moderate investment might be made in Nos. 1 and 2, but we are very doubtful about the prospects of No. 3, and would leave it alone.

"Coming Race."—The shares are a very good security and we should be disposed to keep them rather than make the change you suggest.

J. H. P.—No; certainly not.

J. W. S.—We hardly think so. The property is good, no doubt, but the shares are high.

Veritas.—You put three questions, each of which would require a separate analysis. We can only say that we prefer A.

Weybridge.—We do not think much of the selection. Perhaps Nos. 1, 2, and 5 might do, but they are all third class, and this is necessarily a rough-and-ready opinion.

J. J. W.—The best thing of its kind in the country, and we should judge quite good for a moderate investment.

Nemo.—It all depends on whether the talked-of event comes off. We think it is bound to do so one day, but the price has already gone up, so there is little to try for at present.

C. D.—(1) These seem all right, and since you would make a loss by selling, the best course is to keep. (2) We cannot really advise you afresh as to this concern. On actual prospects the shares can hardly be worth present prices, but anything definite concerning the rumoured purchase would, no doubt, send them higher. Keep for the present on the chance. (3) This concern is apparently building up a good business, and the preference shares are well covered. They would make a moderately good investment.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Anglo-Chilian and Nitrate.—Interim for 1904 of 7s. preference and 7s. ordinary share.

Antofagasta (Chili) and Bolivia.—Interim for 1904 £3 per cent. on undivided ordinary stock, and £4 10s. per cent. on deferred.

Cordoba Central.—Interim for 1904: 2½ per cent. on first preference, 2½ per cent. on second preference, and 1 per cent. on income deb. stock.

Interoceanic of Mexico (Acapulco to Vera Cruz).—At the rate of £2 5s. per cent. on second deb. stock, and 6 per cent. on seven per cent. B deb. stock.

Southern Punjab.—Interim at the rate of 4½ per cent. per annum, carrying forward £12,000.

INSURANCE.

Guardian.—Interim of 4s. per share, being at the rate of 8 per cent. per annum.

North Queensland.—8 per cent., placing £5,000 to reserve and carrying forward £4,130.

BREWERIES.

New York.—£3 10s. per cent. on unified stock for year ended Aug. 31.

Royal Brewery, Brentford.—Interim for 6 months ending Dec. 31, 1904, at the rate of 12 per cent. per annum on the ordinary shares payable Jan. 1.

Showell's Stockport.—5 per cent. for year ended Oct. 1, compared with 6 per cent. for each of six preceding years, carrying forward £1,366.

MINES.

Brilliant and St. George United.—9d. and a bonus of 6d per share, together 1s. 3d. per share payable Dec. 22.

Cassel Gold Extracting.—Further 15 per cent. and a bonus of 5 per cent., making 30 per cent. for year ended Sept. 30.

Great Boulder Proprietary.—Interim of 9d. per share for current year.

Kalgurli Gold.—Interim of 2s. 6d. per share, payable Jan. 6.

Namaqua Copper.—Interim of 3s. per share (equal to 7½ per cent.), payable Dec. 14.

Sons of Gwalia.—Further interim of 3s. per share.

Tyee Copper.—Interim of 2s. per share, payable Dec. 15.

MISCELLANEOUS.

Ashley-gardens Properties.—Further 3½ per cent., making 7 per cent. for year ended Sept. 29, placing £1,000 to reserve, and carrying forward £2,715.

Bank of New South Wales.—At the rate of 10 per cent. per annum for half-year to September 30 with £20,000 to reserve, and £18,459 carried forward.

British & Benington's Tea Trading.—4d. per share on the ordinary shares, payable 30th inst.

Ceylon and Indian Planters.—2 per cent. on the ordinary shares for year ended June 30, carrying forward £666.

Dickson and Mann.—6s. per share on the cumulative preference shares for year ended March 31.

Gresham Hotel.—Further 3½ per cent., making 6 per cent. for year ended August 31, placing £400 to reserve, £300 to improvement fund, and carrying forward £518.

Ilfracombe Hotel.—4 per cent., carrying forward £1,000.

John Bland and Co.—Interim at the rate of 5 per cent. per annum for half-year ended Oct. 31.

London and San Francisco Bank.—Interim at the rate of 6 per cent. per annum for half-year ended Sept. 30.

Metropolitan Amalgamated Railway Carriage and Wagon.—Usual interim on the two classes of preference shares and an interim at the rate of 7½ per cent. per annum on the ordinary shares for half-year ended Sept. 30.

North Lonsdale Iron.—5 per cent., with £5,000 added to the works maintenance account.

Peninsular and Oriental Steam Navigation.—On the deferred stock of 6½ per cent. for the six months and a bonus of 3 per cent., making 13 per cent. for the year.

Peruvian Corp.—The board propose (1) to place £75,000 to reserve, making it £325,000; (2) to make up the debenture interest for the year to the rate of £6 per cent. per annum (by payment of £2 per cent. additional interest on April 1); (3) to pay a dividend of £1 5s. per cent. on the preference stock on January 16; (4) to write off £5,833 on colonisation and insurance account, leaving a balance of £3,546 which will be added to the ultimate balance at net revenue referred to in the last report.

Rio de Janeiro Flour Mills and Granaries.—Final of 1s. 6d. per share on shares numbered 1 to 158,760 and 175,001 to 333,760, making 2s. 6d. per share for year ended Sept. 30.

S. Ward.—After providing for depreciation and placing £200 to reserve, 10 per cent. on the ordinary shares for the year ended Sept. 30, carrying forward £555.

Scottish Investment Trust.—2½ per cent. on the deferred stock, adding £5,469 to reserve.

Seager, Evans, and Co.—Further of 1 per cent. on the preference shares, making 3 per cent. for the year ended Sept. 30; placing £400 to reserve for contingencies and depreciation.

Spencer Santo.—Interim at the rate of 5 per cent. per annum for half-year ended June 26.

MINING RETURNS.

Anchor Tin.—Crushed 6,000 tons; yield black tin, 8 to 15 cwts.

Brilliant and St. George United.—Crushed 2,334 tons for 1,193 ozs.; value of bullion from cyanide, £3,655. Concentrates valued at £1,268.

Birrim Valley.—20 ozs.

Brilliant Block.—Crushed 320 tons, 224 ozs.; value of cyanide bullion, £925.

Briseis Tin.—Shipped 6 tons.

British Broken Hill Proprietary.—4,643 tons crude ore produced 904 tons concentrates, containing 533 tons lead and 26,216 ozs. silver.

Camp Bird.—6,145 tons for 7,852 ozs. and 414 tons of concentrates.

Central Chili Copper.—Production of regulus, 237 tons.

Cobar Gold.—Mill, 2,700 tons, 338 ozs.; tailings, 2,873 tons, 415 ozs.; slimes, 1,125 tons, 465 ozs.; 1,218 ozs.

Chinese Engineering and Mining.—Output of coal, 16,500 tons, salts, 17,500 tons.

Day Dawn Block and Wyndham.—1,480 tons, 1,046 ozs.; cyanide, 2,315 tons tailings, value £1,000.

Eaglehawk Consolidated.—960 tons, 132 ozs.; 123 ozs. from cyanide, inclusive of slimes.

Esperanza.—Crushed, 12,225 tons; value, \$127,194.

Etruscan Copper.—Treated 3,125 tons; yield, 143 tons matte, containing 42½ tons copper and 1,905 ozs. silver.

French Rand.—Tons, 4,100, 767 ozs.; tons tailings, 3,162, 697 ozs.; total, 1,464 ozs.

Frontino and Bolivia.—£3,260.

Gibraltar Consolidated.—Tributors crushed 144 tons, 223 ozs.; six tons of concentrates, 37 ozs.; from tailings, 23 ozs. Total 283 ozs. New tributors crushed 34 tons, 24 ozs.; one ton of concentrates, 2 ozs. Total, 26 ozs.

Golden Blocks (Taitapu).—Crushed 225 tons, 217 ozs.

Hyderabad (Deccan).—Output of coal, 34,298 tons.

Inverell Diamond Fields.—46 loads washed for 71 carats diamonds and 903 lbs. tin. Shipped 329 carats diamonds.

Inverness Coal.—Output, 21,340 tons

Mount Lyell Blocks.—3,560 tons crude ore, for 61 tons concentrates, containing 50 tons 10 cwt. copper.

North Lachlan.—Crushed 515 tons, cyanided 467 tons, bullion £870.

Oriental and Glamire.—Crushed 341 tons, 322 ozs.

Ouro Preto Gold of Brazil.—6,391 tons, 1,660 ozs.

Pena Copper.—Output, 13,503 tons; shipments of ore, 10,612 tons. Precipitate containing 96 tons copper was produced.

Phoebe Gold.—Partial clean-up, 340 tons, £975.

St. John del Rey.—Gold produced, £7,750; yield per ton, '65 of an oz. troy.

Spassky Copper.—Bar copper produced, 82 tons.

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 28.

Axim Mines.—Cannon Street Hotel, noon.
Crescens (Matabele) Mines and Land.—Winchester House, noon.
Grand Hotel, Eastbourne.—2, East India Avenue, 12.30 p.m.
Hepworth, J., and Son.—Leeds, noon.
Lambeth Waterworks.—Brixton Hill, noon.
Scottish Mashonaland Gold Mining.—Salisbury House, 3 p.m.
Warnford Exploration.—Winchester House, 11.30 a.m.

TUESDAY, NOVEMBER 29.

Arnold, Perrett.—Wickwar, 2.30 p.m.
Bengal and North-Western Railway.—Gresham House, noon.
Hope Brothers.—Cannon Street Hotel.
Imani Gold Mining.—Winchester House, 11.30 a.m.
Merton's Reward Gold Mining.—Salisbury House, noon.
Palmer Tyre.—106, Cannon Street, 2.15 p.m.
Royal Bank of Scotland.—Edinburgh, 2 p.m.
Ridet Hamilton Exploration.—Winchester House, 3 p.m.
Sabiwa Central Gold Mining.—Winchester House, noon.
Sabiwa Proprietary Mines.—Winchester House, 2 p.m.
Swift Cycle.—Coventry, noon.
Stretton's Derby Brewery.—50, Gresham Street, 2.30 p.m.
Tati Concessions.—Winchester House, noon.
V.V. (Gwanda) Syndicate.—Winchester House, 12.30 p.m.

WEDNESDAY, NOVEMBER 30.

Boots Cash Chemists (Eastern).—29, Farringdon Road, 3.30 p.m.
Crystal Palace.—Cannon Street Hotel, noon.
Canadian Finance Syndicate.—Winchester House, noon.
Hutti Nizam's Gold Mines.—Winchester House, 2.30 p.m.
Industrial Storage Battery Syndicate.—Winchester House, noon.
Liverpool Warehousing.—Liverpool, 2 p.m.
London Nitrate.—Liverpool, 3 p.m.
Nimmo, James, and Co.—Glasgow, noon.
West India and Panama Telegraph.—Winchester House, noon.

THURSDAY, DECEMBER 1.

Aron Electricity Meter.—Winchester House, 3 p.m.
Frontino and Bolivia Gold Mining.—Winchester House, 2 p.m.
Geneva Tramways.—Salisbury House, noon.
Mysore Reefs.—Cannon Street Hotel, 2.30 p.m.
Midland and South-Western Junction Railway.—Cannon Street Hotel.
Selukwe Columbia Gold Mine.—Salisbury House, 2.30 p.m.
Wenlock Brewery.—Winchester House, 1 p.m.

FRIDAY, DECEMBER 2.

Gaika Gold Mining.—Salisbury House.
Morgan's Brewery.—Norwich, noon.
Sweetmeat Automatic Delivery.—Winchester House, 3.30 p.m.
Uruguay Northern Railway.—New Broad Street House, 12.30 p.m.
Waitekauri Gold Mining.—Cannon Street Hotel.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended October 21, \$20,030, increase \$8,632; aggregate from January 1, \$593,953, increase \$80,576.
Assam Bengal.—Traffic receipts for week ended October 22, Rs. 62,274, decrease Rs. 178; aggregate from July 1, Rs. 9,35,791, increase Rs. 1,83,965.
Bengal Central Railway.—Traffic receipts for week ending October 29, Rs. 29,388, decrease Rs. 13,531; aggregate from July 1, Rs. 6,34,167, increase Rs. 24,758.
Canadian Northern Railway.—Traffic receipts for week ended November 14, \$96,700, increase \$13,900; total from July 1, \$1,498,600, increase \$224,100.
Lucknow Bareilly Railway.—Traffic receipts for week ended October 22, Rs. 22,389, increase Rs. 3,992; aggregate from July 1, Rs. 3,64,401, increase Rs. 23,534.
Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended November 4, £551, decrease £337.
Quebec Central Railway.—Traffic receipts for the 2nd week of November, \$12,501, increase \$1,570; aggregate from January 1, \$695,930, increase \$83,707.
Rohilkund and Kumaon Railway.—Traffic receipts for week ended October 22, Rs. 14,794, increase Rs. 3,256; aggregate from July 1, Rs. 1,78,088, increase Rs. 8,363.
Salvador Railway.—Traffic receipts for week ended November 19, \$19,250, increase \$4,500; aggregate from July 1, \$250,000, increase \$45,087.
White Pass and Yukon Railway.—Traffic receipts for the week ended November 7 amounted to \$3,900.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending November 19, £1,166, increase £8; aggregate from July 1 £23,518, increase £355.
Cockermouth and Keswick Railway.—Receipts for week ending November 19, £818, decrease £74; aggregate from July 1, £21,235, decrease £1,142.
East London Railway.—Traffic receipts for September, £4,711, decrease £21.
East and West Yorkshire Union Railway.—Traffic receipts for the week ending November 19, £463, decrease £98; aggregate from July 1, £7,543, decrease £1,072.
Liverpool Overhead Railway.—Traffic receipts for week ending November 20, £1,445, decrease £147; aggregate from July 1, £33,427, decrease £1,759.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending November 19, £2,396, increase £17; aggregate from July 1, £55,342, decrease £1,588.
Birmingham and Midland.—Traffic receipts for week ending November 18, £873, increase £76; aggregate from July 1, £17,512, decrease £56.
Birmingham City.—Traffic receipts for week ending November 19, £5,252, increase £377; aggregate from July 1, £114,820, increase £5,444.
Blessington and Poulaphouca.—Traffic receipts for week ending November 20, £8, increase, £1; aggregate from July 1, £478, decrease £1.
Bristol Tramways and Carriage.—Traffic receipts for week ending November 18, £4,631, increase £328; aggregate from July 1, £109,227, increase £2,529.
British Electric Traction.—Receipts of all the Associated Companies for the week ending November 18, £22,253, increase £1,909; aggregate from January 1, £1,124,533, increase £92,659. Mileage 407½ miles, against 393½.
Burnley Corporation.—Traffic receipts for week ending November 19, £1,015, increase £264; aggregate from July 1, £22,658, increase £4,676.
Dublin and Blessington.—Traffic receipts for week ending November 20, £102, decrease £13; aggregate from July 1, £3,164, increase £26.
Dublin and Lucan.—Traffic receipts for week ending November 18, £96, decrease £5; aggregate from July 1, £2,657, decrease £22.
Dublin United.—Traffic receipts for week ending November 18, £4,548, increase £364; aggregate from July 1, £104,919, decrease £2,793.
Edinburgh and District.—Traffic receipts for week ending November 19, £4,617, increase £502; aggregate from January 1, 1904, £209,549, increase £8,708.
Harrow Road and Paddington.—Traffic receipts for week ending November 19, £227, decrease £16; aggregate from July 1, £5,791, decrease £123.
Isle of Thanet.—Traffic receipts for week ending November 19, £271, increase £3; aggregate from July 1, £23,207, increase £1,904.
London General Omnibus.—Traffic receipts for week ending November 19, £21,201, decrease £346; aggregate from July 1, £507,924, decrease £2,518.
London Road Car.—Traffic receipts for week ending November 19, £6,951, decrease £238; aggregate from July 1, £157,214, decrease £1,681.
Rossendale Valley.—Traffic receipts for week ending November 18, £186, increase £20.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending November 21, £8,713, increase £3,868; aggregate from January 1 £355,240, increase £70,217.
Barcelona.—Traffic receipts for week ending November 19, £1,943, increase £383; aggregate from January 1, £92,990, increase, £12,964.
Barcelona, Ensanche y Gracia.—Traffic receipts for week ending November 19, £273, increase £31; aggregate from January 1, £12,525, increase £2,275.
Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.
Brisbane.—Traffic receipts for month of October £10,761, increase £325.
British Columbia Electric.—Traffic receipts from July 1 to August 31, \$123,738, increase \$16,048. Net earning from July 1 to August 31, \$45,695, increase \$2,894.
Buenos Ayres and Belgrano.—Traffic receipts for the month of October, £14,841, increase £786; aggregate from July 1, £58,141, increase £3,593.
Buenos Ayres Grand National. Traffic receipts for week ending October 22, \$46,419, increase \$672; aggregate increase from April 1, 1904, \$59,859.
Calais.—Traffic receipts for week ending July 2, £246, decrease £110.
Calcutta.—Traffic receipts for week ending November 19, Rs. 37,792, increase Rs. 2,267; aggregate from July 1, Rs. 7,78,837, increase Rs. 76,341.
Cape Electric Tramway.—Total receipts for July: Cape Town, £13,819; Port Elizabeth, £3,642.
Carthagena and Herrerias.—Traffic receipts for the month of October, £3,238, increase £109. Total to October 31, £31,633, decrease £4,917.
Lombardy Road. Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.
Twin City Rapid.—Traffic receipts for the month of September, \$373,943, increase \$1,691; aggregate from January 1, \$3,208,171; increase \$187,328. Net traffic receipts, \$207,926, decrease \$7,402; aggregate from January 1, \$1,698,003, increase \$76,048.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			No. of Weeks.	Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.			Amt.	In. or dec. on 1903.	
Brecon and Merthyr	Nov. 19	2,132	+	22	21	43,697	+	1,785
Cambrian	" 20	4,496	—	345	1	158,435	+	1,590
Central London	" 19	7,057	—	81	20	124,918	—	353
City and South London	" 20	2,963	—	67	21	52,775	—	1,914
Furness	" 20	7,621	—	652	1	199,170	—	30,041
Gt. Cent. (late M., S., & L.)	" 20	63,283	+	149	21	1,404,131	+	20,416
Great Eastern	" 20	97,000	—	3,900	20	2,295,900	+	7,400
Great Northern	" 20	104,300	—	4,199	1	3,357,961	—	52,110
Great Western	" 20	220,300	+	6,800	20	4,916,600	+	37,500
Hull and Barnsley	" 20	9,548	+	37	20	193,746	+	2,509
Lancashire and Yorkshire	" 20	96,380	—	819	20	2,279,408	+	46,635
Lon. Brighton & S. Coast	" 19	51,062	—	1,413	21	1,451,661	+	16,269
London & North Western	" 20	252,000	+	6,000	20	5,772,000	—	99,000
London and South Western	" 20	82,500	—	1,100	20	1,966,800	+	15,600
Lon., Tilbury & Southend	" 20	7,521	—	11	20	215,831	+	4,843
Metropolitan	" 20	17,294	+	78	1	344,756	+	5,464
Metropolitan District	" 20	7,155	—	535	20	135,103	—	6,575
Midland	" 19	209,948	—	2,786	21	4,684,473	—	116,179
North Eastern	" 19	163,028	—	7,027	20	3,732,191	—	25,536
North London	" 20	8,637	—	1,097	20	178,264	—	17,822
North Staffordshire	" 20	16,656	—	31	20	345,556	—	15,040
Rhymney	" 19	6,222	—	383	20	114,444	+	1,490
South Eastern & London, Chatham & Dover	" 19	72,864	—	1,647	1	2,014,638	+	16,835
Taff Vale	" 19	17,355	—	2,549	20	362,884	—	15,355

† From July 1.

SCOTCH RAILWAYS.

Caledonian	Nov. 20	81,096	+	352	16	1,408,990	+	2,993
Glasgow & South-Western	" 19	39,654	+	52	16	591,912	—	6,321
Great North of Scotland	" 19	8,529	—	449	16	163,106	+	764
Highland	" 20	7,641	—	311	16	185,732	+	237
North British	" 20	85,744	+	367	16	1,528,580	+	25,319

IRISH RAILWAYS.

Belfast and County Down	Nov. 18	2,492	+	69	1	65,623	—	696
Cork, Bandon, & S. Coast	" 19	1,570	+	32	1	38,086	—	1,231
Great Northern	" 18	18,208	+	322	20	418,476	—	545
Midland Great Western	" 18	10,243	+	42	1	240,029	—	9,037

† From July 1 to date.

SOUTH AFRICAN MINE RETURNS.

The Kaffir Circus was greatly disappointed with the Rand output for October, as the punters looked for a magnificent return, which would immediately inaugurate the long-deferred boom. An increase over September of nothing less than 20,000 ozs. was confidently expected, whereas the actual advance was no more than 13,339 ozs., valued at £56,661. From the Witwatersrand proper the return was 313,926 ozs., whilst the outside districts gave 11,697 ozs., making a total of 325,625 ozs., valued at £1,383,167, against 312,286 ozs. of the value of £1,326,506. It must not be overlooked either that there was an extra day in October; that the New Kleinfontein commenced operations with a yield of 1,593 ozs., and that the Van Ryn dropped 40 more stamps, increasing its output by 754 ozs. As regards labour there was a net gain in blacks of 3,116, and in coolies of 3,929, a total of 7,045. Excellent all round increases are shown by the Robinson Central Deep, Glen Deep, Crown Deep, Langlaagte Deep, F. reira Deep, Geldenhuis Estate, Glynn's Lydenburg, Geldenhuis Deep, Nourse Deep, Durban Roodepoort Deep, Bonanza, and others. Although

MINE.	August.			September.			October.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo	14,879	7,469	15,515	11,666	7,291	15,363	11,879	7,469	15,515
Barrett	511	511	511	512	512	512	511	511	500
Bonanza	8,606	5,584	12,560	8,500	5,465	12,515	8,600	5,584	12,560
City and Suburban	22,000	9,035	16,361	22,200	9,260	16,159	22,000	9,035	16,361
Ch. ha. ....	..	..	..	..	..	..	..	..	128
Coetzee's room	8,592	1,330	..	7,211	5,13	..	8,592	1,330	..
Comet, New	10,165	4,218	5,101	10,874	4,588	5,591	10,165	4,218	5,101
Con. Main Reef	20,450	8,986	16,200	20,070	9,229	17,700	20,450	8,986	16,200
Crown Reef	18,008	10,862	21,713	17,115	10,692	21,808	18,008	10,862	21,713
Driefontein	15,021	8,086	15,188	14,195	7,644	14,309	15,021	8,086	15,188
Durban Roodepoort	7,085	3,935	6,300	7,2	3,955	7,000	7,085	3,935	6,300
Do. De p	8,210	3,760	4,800	7,875	3,865	5,100	8,210	3,760	4,800
Ferreira	18,949	11,331	23,670	12,27	10,07	23,834	18,949	11,331	23,670
Do Deep	10,288	7,215	17,300	10,08	7,204	16,500	10,200	7,215	17,300
French Rand	8,900	3,304	2,251	7,554	3,044	2,653	4,100	1,464	5,100*
Geldenhuis Deep	22,100	10,417	23,100	22,02	10,311	22,100	22,100	10,417	23,100
Geldenhuis Estate	12,556	5,081	12,115	5,394	10,478	12,551	5,081	10,478	12,551
Geldenhuis Main R.	3,220	1,174	1,028	3,103	1,207	1,040	3,220	1,174	1,028
Ginsberg .....	..	3,878	5,100	..	3,878	5,100	..	3,878	5,100
Glencairn .....	..	3,878	5,100	..	3,878	5,100	..	3,878	5,100
Glen Deep	14,047	5,853	10,000	10,540	5,283	5,400	14,040	5,863	10,000
Glynn's Lydenburg	2,290	1,554	..	2,633	1,494	..	2,293	1,554	..
Goch New	9,457	3,731	3,040	9,060	3,338	2,513	9,457	3,731	3,040
Henry Nourse .....	..	10,112	5,060	9,770	10,003	5,013	..	10,112	5,060
Heriot	8,500	3,046	1,169	9,000	2,000	430	8,500	3,046	1,169
Jubilee	5,85	1,811	..	5,178	1,046	..	5,85	1,811	..
Jumpers	7,800	2,710	..	8,700	3,200	2,415	7,800	2,710	..
Jumpers Deep	14,117	5,268	3,600	14,01	5,639	6,100	14,117	5,268	3,600
Knights Deep	16,700	6,256	4,078	5,0	9,024	3,591	16,700	6,256	4,078
La ester	9,480	3,377	2,228	9,1	3,333	2,298	9,480	3,377	2,228
Lancaster West	6,614	2,541	2,761	6,473	2,435	2,438	6,614	2,541	2,761
Langlaagte Deep	19,850	6,391	7,200	19,031	6,119	7,100	19,850	6,391	7,200
Do. Estia e	24,142	8,555	28,990	8,35	12,142	8,555	..	..	..
May Consolidated	13,115	5,711	18,859	13,030	5,71	10,921	13,115	5,711	18,859
Meyer and Charlton	9,900	4,688	8,620	9,840	4,798	8,501	9,900	4,688	8,620
Modderfontein	9,518	3,607	3,085	9,224	3,660	3,723	9,518	3,607	3,085
New Kleinfontein .....	..	3,226	1,269	..	2,888	846	..	3,226	1,269
New United .....	..	4,840	5,000	11,880	5,128	7,200	..	4,840	5,000
Nourse Deep	11,400	6,614	12,157	..	6,441	12,244	..	6,614	12,157
Primrose .....	..	2,826	4,581	..	2,858	4,570	..	2,826	4,581
Rietfontein A	22,815	14,790	35,368	22,841	16,133	30,009	22,815	14,790	35,368
Robinson	6,187	3,767	8,157	6,660	4,434	6,099	6,167	3,767	8,157
Robinson D. e	25,824	12,341	21,327	24,339	12,861	25,43	25,824	12,341	21,327
Robins'n R'ndi ntein	10,498	4,745	..	10,125	4,812	..	10,498	4,745	..
Roodepoort Central	5,348	2,321	932	5,105	2,261	930	5,348	2,321	932
Roo deoort United	8,300	4,234	6,012	8,800	4,115	6,009	8,300	4,234	6,012
Ros Deep	23,304	9,000	12,9	22,701	8,151	15,000	23,304	9,000	12,900
Salsbury	5,400	1,805	2,275	5,450	1,715	2,050	5,400	1,805	2,275
Sheba .....	..	1,390	..	140	..	..	..	1,390	..
Simmer and Jack	28,150	10,506	14,332	27,000	10,801	16,034	28,150	10,506	14,332
South Randfontein	12,596	5,046	..	12,614	5,062	..	12,596	5,046	..
Transvaal Gold	6,704	3,119	..	6,810	3,18	..	6,704	3,119	..
Treasury	8,087	3,651	7,082	7,950	3,655	7,010	8,087	3,651	7,082
Van Ryn	11,020	4,499	7,206	11,010	4,508	7,111	11,020	4,499	7,206
Vil lge Main Reef	22,000	9,447	13,500	21,700	9,290	13,000	22,000	9,447	13,500
Vogelstruis Estates	4,480	1,875	..	4,470	1,890	..	4,480	1,875	..
W. m m r	8,330	5,519	..	8,500	5,345	..	8,330	5,519	..
W. Rand Central	2,425	1,092	1,175	2,475	1,18	1,250	2,425	1,092	1,175
Wid. o	4,700	1,444	..	4,713	1,39	..	4,700	1,444	..
W. t. Deep .....	..	..	..	..	..	..	..	..	..
Wolhaer .....	..	4,693	1,627	15,660	4,988	2,529	..	4,693	1,625

* Loss.

	1899.	1900.	1901.	1902.	1903.	1904.
January	410,145	80,785	—	70,340	199,279	288,824
February	404,335	64,048	—	81,405	196,513	289,502
March	441,578	84,546	—	104,127	217,465	308,242
April	439,111	54,772	—	119,588	227,871	305,946
May	444,933	64,249	7,488	138,602	234,125	314,480
June	445,703	—	19,779	142,780	238,320	308,219
July	456,474	—	25,960	149,179	251,643	307,840
August	457,709	—	28,474	162,750	271,918	312,277
September	411,762	—	31,936	170,802	276,197	312,286
October	26,904	—	33,393	181,439	284,544	325,625
November	55,941	—	39,075	187,375	279,813	—
December	68,525	—	52,897	196,023	286,061	—
Total	4,065,180	348,760	238,992	1,704,410	2,963,749	3,073,241

	1899.	1900.	1901.	1902.	1903.	1904.
January	£ 1,534,583	£ 1,457,684	£ —	£ 293,786	£ 846,489	£ 1,226,846
February	1,512,860	—	—	345,782	834,739	1,229,726
March	1,654,258	—	—	442,303	923,739	1,309,329
April	1,639,340	—	—	507,980	967,936	1,299,576
May	1,658,288	—	31,271	588,746	994,505	1,335,826
June	1,665,715	—	84,014	606,493	1,012,322	1,309,231
July	1,711,447	—	110,269	663,674	1,068,917	1,307,621
August	1,720,907	—	120,953	691,322	1,155,039	1,326,468
September	1,657,205	—	135,654	725,522	1,173,211	1,326,506
October	1,028,057	—	141,848	770,706	1,208,669	1,383,167
November	—	—	165,986	795,922	1,188,571	—
December	—	—	224,692	832,652	1,215,110	—
Total	15,782,640	1,457,684	1,014,687	7,259,888	12,589,247	13,054,296

the Robinson had five more stamps at work, the output is smaller and the profit larger; whilst twenty less stamps had not made much difference to the figures of the Rose Deep. The loss made by the French Rand company is attributed to the small number of tons crushed "owing to the change from Kaffir to Chinese labour, and the consequent high costs."

WEST AUSTRALIAN CRUSHINGS.

The Agent-General for Western Australia has received telegraphic advice from his Government stating that during October 91,557 ozs. of gold were entered for export, while 117,369 ozs. were received at the Perth branch of the Royal Mint for coinage, giving a total of 208,926 ozs. compared with 190,785 ozs. in October, 1903.

Name of Company.	August.		September.		October.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
Associated G. M. of W. A. ..	Tons. 9,371	Ozs. 7,377	Tons. 9,366	Ozs. 7,232	Tons. 10,439	Ozs. 7,387
Associated Northern Blocks ..	3,014	13,685	3,098	14,448	3,481	14,442
Bellevue Proprietary ..	4,686	2,333	—	—	—	—
Bayley's Mines ..	—	—	892	445	1,072	538
Champion Proprietary ..	1,525	587	—	—	—	—
Cosmopolitan Proprietary ..	8,513	3,947	8,208	3,482	8,416	3,602
Craigieburn Proprietary ..	—	—	—	—	—	—
East Murchison United ..	8,407	1,809	8,546	1,802	8,332	1,788
Fraser South Extended ..	—	—	—	—	—	—
Golden Age ..	—	—	—	—	—	—
Golden Horseshoe ..	15,300	18,110	17,457	18,115	17,976	18,120
Golden Links ..	—	—	—	—	—	—
Great Boulder Main Reef ..	6,576	558	1,275	574	1,275	574
Great Boulder Perseverance ..	12,116	10,723	12,019	9,468	11,849	9,058
Great Boulder Proprietary ..	8,836	12,372	9,300	13,058	9,600	12,720
Great Fingall ..	14,510	13,759	14,470	13,749	14,911	14,151
Hainault ..	2,730	955	2,740	965	3,160	1,104
Hannan's Reward ..	348	305	535	352	554	260
Hannan's Star ..	2,225	1,120	—	—	1,950	559
Iva H. ..	1,280	1,094	1,250	1,055	1,300	1,039
Invachoe ..	16,090	10,599	15,095	10,572	16,600	10,272
Kalgurli ..	5,392	3,829	5,410	3,844	5,416	3,802
Lake View Consols ..	8,865	4,129	8,500	4,070	8,871	3,735
Menzies Consolidated ..	1,290	2,744	1,196	1,319	1,317	1,492
Merton's Reward ..	—	—	1,090	83	1,000	934
North Kalgurli ..	1,452	604	1,466	680	1,478	430
North White Feather ..	—	—	900	1,189	1,000	1,253
Oroya-Brownhill ..	8,596	13,183	8,730	12,936	9,060	12,925
Peak Hill Goldfield ..	—	—	490	654	—	—
Perseverance Gold ..	493	223	—	—	—	—
Queensland Menzies ..	—	—	869	618	—	—
Red Hill ..	340	564	210	662	657	658
Sons of Gwalia ..	8,968	5,194	8,982	5,188	9,270	5,194
South Kalgurli ..	—	—	—	—	—	—
Vivien ..	1,416	525	1,465	879	1,48	975
Westralia and East Extension ..	2,300	1,650	2,450	1,561	2,500	1,613
Westralia Mount Morgans ..	6,900	3,001	6,900	3,506	7,427	3,858
White Feather Main Reefs ..	2,256	1,061	2,162	1,096	2,287	1,149
Zoroastrian ..	—	—	—	—	—	—

COMPANY MEETINGS.

CLERICAL, MEDICAL, AND GENERAL ASSURANCE.

The eighth annual general meeting of the Clerical, Medical and General Life Assurance Society, Limited, was held yesterday at 15, St. James's Square, S.W., Mr. John Coles (chairman of the company) presiding.

The secretary (Mr. Alfred M. Humphreys) having read the notice convening the meeting, the auditors' report and the minutes of the last meeting,

The Chairman said it was the custom to make some observations on occasions like the present. He would not detain them so long as he did last year, but he would say a few words. Life assurance was an attractive subject, and he wanted to keep the position before the public. The report bore a great similarity to its predecessor in that it marked the progress of the company. The figures indicated prosperity. The war in South Africa had scarcely passed away when another war broke out in the Far East. This war was at the present time destroying hundreds of millions which would have to be replaced somehow in the future. Although hampering the business in some respects it was of great benefit in others. They naturally get an improved rate of interest on their loans, and war offered good opportunities for life insurance. In any case they were all very proud of their company. They had made great improvements in practice, giving great satisfaction to those interested in the business. The assurance fund amounted now to over four millions, which was invested from time to time. The securities in which they were invested, taken at cost price, were of greater value than they stood at in the books. Further, they had an adequate reserve, their profits having always been high. He might say that their quinquennial balance-sheets were their milestones. He would give the figures of the past quinquennial statements:—In 1892 they had £428,000, in 1897 they had £515,000 and in 1902 nearly £600,000, the actual figure being £597,000. These figures indicated satisfactory and steady progress, and they looked forward with every hope to the quinquennial report of 1907. Another thing of which they were proud was that they had never gone into court to dispute a claim. (Hear, hear.) They stood in the front rank of assurance societies, but they would not stand still and inactive. He fully appreciated the old saying that rest meant rust. They had met with what he might justly call fierce competition, but they were ever ready to meet fair competition. Perhaps the most important fact was the very marked growth in endowment assurances. This was shown by the returns of the Board of Trade. The society's auditors gave the sum assured in endowment assurances as 186 millions. Fourteen years ago there were only 66 millions. Consequently there was a growth in 14 years of 120 millions in endowment assurances, showing that the desire to go in for endowment assurances had grown in their own office from £432 to £900. These figures showed the desire on the part of the public to combine a provision for old age with ordinary life assurance, which seemed to him a very right and sensible thing to do. (Applause.) He would now turn to the report. There were five paragraphs, and it was his desire to touch upon each in turn. The report dealt with dry facts; in fact, he had seldom found it so dry. The first paragraph referred to the business done. New assurances were granted for

6,891. Reassurances were effected to the extent of £166,600. The net new business was £670,291, all of which was entirely new business. The next paragraph referred to the premium income regarding which he had drafted out the figures of some of the past years. In 1884 this item had amounted to £197,000, in 1894 £248,000 and in 1904 it had risen to £331,000, and the interest income had been in 1884, 1894 and 1904 £105,000, £124,000, and £157,000 respectively. These figures indicated steady progress. Paragraph 3 referred to the claims paid. These were more than last year, but were much below the amount that might have been expected, for they averaged only £212,700. During the previous quinquennium they had averaged £228,000 and the number of policies had increased by about a thousand—the actual figures being from 13,600 to 14,500. These were not so many as the number of lives, but he did not know the exact ratio. The fourth paragraph referred to the investment of this large fund to which the directors had continued to give their most careful attention. Better rates of interest were being obtained on the mortgages and loans, the mean rate of interest yielded being £3 16s. 7d. per cent. as compared with £3 16s. 2d. in the preceding year. The directors therefore were looking forward to the report for January, 1907. He might also add that the average interest earned by the other recognised life assurance companies amounted to £2 12s., with a tax taken off. Next year they hoped that the improvement would be greater still. He would then, with the permission of the shareholders, make one or two remarks with reference to the accounts. He had very little to say, but he thought it his duty to make a few observations. He would first turn to the revenue account. The only feature worthy of note was the abnormal growth of the income-tax. That item still stood at a very high figure—namely, £8,552. He had drawn up a few figures showing how largely this item had grown. In the past quinquennium it had stood at £5,311, and during the quinquennium preceding that it had only been £3,721. Turning to the balance-sheet, there was nothing of very great importance to observe. Their assets were as favourable as they had ever been. He must, however, make a few observations with regard to the item "house property." This referred to the society's offices in the City, and the building in the rear of that in which their meeting was being held. The

increase which they had doubtless observed in the item in question was due to the new offices opened in the City, which caused an increase on that item of some £3,000. They had found it necessary to have more convenient premises, and, although the expense was somewhat heavy, they did not regret it and felt convinced that it would prove very much to their advantage. In conclusion he said that it was his firm belief that the directors would increase in their vigilance—if it were possible—and in watching over the wellbeing of the company. (Applause.) He might add that only a short time ago a committee had sat for the purpose of examining thoroughly the whole of their securities. This was their invariable custom, in spite of the fact that it was part of the auditors' duty to see that their securities were in proper order. He then formally put the resolution: "That the revenue account and balance-sheet, and also the directors' report now read, be adopted and entered on the minutes."

Sir Richard Douglas Powell, Bart.: I rise with very great pleasure to second the resolution. However, that pleasure is mixed with some regret, as this has for long been the duty of the Reverend Prebendary Kempe. He has never before missed an annual meeting since 1857—(cheers)—and so I think we may allow him this one day's holiday. I am glad to say, however, that his illness is nothing serious.

After a few questions by shareholders, which were duly answered by the chairman, the retiring directors—namely, Sir William H. Broadbent, Mr. E. Cecil, M.P., Mr. John Coles, the chairman, and Sir John Williams, Bart.—were unanimously re-elected directors of the society, and the auditor, Mr. F. J. Young, was unanimously reappointed.

After a hearty vote of thanks to the chairman and directors had been gracefully responded to by the chairman, the meeting terminated.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY COMPANY.

The fifteenth ordinary general meeting was held on Tuesday, November 22, at Winchester House, Mr. E. Norman presiding. In moving the adoption of the report the Chairman said that, owing to the arrangement made with the Buenos Ayres Pacific Railway Company, that was the last time that the accounts

IMPORTANT NOTICE
ABOUT
Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggum Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined, and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

would be submitted in their present form. Moreover, the figures could be of only superficial interest, as the dividend of 1 per cent. in respect of the financial year ended June 30 last was paid on the 1st ult. Although the prospects of the railway could now in no way affect the payment of future dividends, they would still be pleased to learn that satisfactory results were being obtained, not only from the main line but also from the subsidiary undertakings linked with it—the market, the mole and the tramway. This was encouraging, because the expectations of the Pacific Railway Company when they took over the line under the working arrangement were thus being fulfilled. Mr. Philipps had frequently told them, from an experience acquired during many visits to the property, that progress would continue but that it would be slow and results had justified this forecast. The main causes for this condition of affairs had been, in the first place, the geographical position of the line. Colonisation in Argentina had always tended to spread from the north to the south and so, as land had been taken up in the north, by very gradual steps the colonists had been forced southwards. As a consequence, colonists had, year by year, been bringing under the plough more land along this company's railway. Unfortunately, until last year the wheat sown was practically all lost through adverse climatic conditions. This had been the primary cause of the company's slow development. However, last year, and, the board understood, in a still greater degree this year, better climatic conditions had ruled and wheat had become available for export from the districts served by the line. Another cause was the shortness of the haul over the railway which was only 239 miles long. No doubt it could have been made to earn more but for lack of financial resources. In quite recent years they had managed to meet the debenture interest but the balance over had been so moderate that, to allow of a distribution on the shares, inroads had had to be made on the reserve fund, although these inroads had become year by year less serious. This was one vital difficulty in the way of raising fresh capital, except on onerous terms, much as additional capital had become indispensable for extending existing facilities and fostering fresh sources of traffic. The dividends guaranteed on their shares by the Pacific Company were as follows:—3 per cent. for five years from July 1 last, 3½ per cent. for the next four years, 4 per cent. for the next four years and thereafter 4½ per cent. When addressing them last June Mr. Philipps said that it was reasonable to anticipate that with the guarantee of the Pacific Company, the shares should be worth about 75 per cent. and this was roughly their quotation to-day. As the income increased it was safe to calculate that quotations would also rise. The dividends and the interest on the debenture stock would henceforth be paid half-yearly on April 1 and October 1. The works on the new line from Nueva Roma to connect their railway with the Pacific Company's system had been commenced. During Mr. Philipps' last stay in Argentina he authorised the addition of another building to their market in Bahia Blanca; this had recently been completed and the Pacific Company had informed them that it had been full from the date of opening. The directors had given permission to the Pacific Company—at the latter's request, to put in hand at once a further section to cope with the growing requirements of the ever-increasing trade of Bahia Blanca. Mr. F. O. Smithers seconded the motion, which was unanimously agreed to. The Chairman then proposed a resolution authorising the directors to convert the existing 13,500 preferred shares of £100 each into £1,350,000 of preferred stock. He said that since the arrangement was made with the Buenos Ayres and Pacific Railway Company their shares had become a popular investment. At present, however, they could only be dealt with as a share of £100 nominal—that was to say, in multiples of £100. In deference to requests from many quarters for a more negotiable security, it was decided to convert the preferred shares into preferred stock. This operation would in no way affect the shareholders or their security but, if the proposal were assented to, it would become possible to deal in the share capital by the purchase or sale of £1 of the new stock or any multiple of £1. Mr. M. Van Raalte seconded the resolution, which was passed.

STRATTON'S INDEPENDENCE.

The sixth ordinary general meeting of the shareholders of Stratton's Independence, Limited, was held yesterday at Salisbury House, London Wall, E.C., the Right Hon. the Earl of Chesterfield, P.C. (chairman of the company), presiding. The Secretary, Mr. Hy. Richards, having read the notice convening

the meeting, and the auditors' report, the Chairman said that during the year they reached the low-water mark of the company's career and the reasons for this were very fully accounted for in the engineer's report. The entire outlay on mine development had been debited to revenue account, amounting to the substantial sum of over £37,000. The cost of additions to buildings, &c., was also charged to revenue, as well as a sum of £2,262 in respect of the cage accident in the previous year. In consequence of the suggestions of the manager, the directors had decided to proceed with further experiments with the Cassel process. Having lost Mr. Hammond's services the directors considered that the best man to fill the vacant position would be Mr. A. Chester Beatty, who had accepted the post. He thought the shareholders were to be congratulated upon this. With regard to the case against the late Mr. Stratton's estates, the legal technicalities referred to by Mr. Hammond still barred the way to a presentation of the case for damages and some little time might elapse before these were removed. Proceeding to refer to the changes which had taken place in the working of the mine, the Chairman said the financial year coincided with the settlement of the two main questions at issue, which had occupied the serious attention of the directors for some time—these were the discontinuance of pumping and the development below the 900 ft. level and the adoption of the leasing system. The shareholders had been informed in the directors' report of the results at the mine since the beginning of the current financial year. The net profit at the mine had been progressive up to October—namely, August £3,337, September £7,621, October £10,000. Adding the profit in July, before the leasing system was started—namely, £3,032—the total addition to the credit of revenue account at the mine for the first four months of the financial year amounted to £23,990. During this report the crude ore yielded 18 dwts. to the ton without taking into account the gold remaining in the residuum added month by month to the dump and which belonged exclusively to the company for future treatment. Apart from improved labour conditions it would have been noted that Mr. Hammond stated the saving from the cessation of pumping and development work below the 900 ft. level as \$12,000 to \$14,000 dollars per month. The manager also pointed out in his report that "A leaser will work anywhere from 30 per cent. to 50 per cent. cheaper than a company besides doing development work." These statements, however, dealt with one side of the question only. Feeling this to be the case the directors asked the manager to furnish a clear explanation for the shareholders' satisfaction of the causes now operating, not only in a great economy in expenses, but also in so notable an improvement in the grade of the ore. His reply had just been received and in the first place, as to the economy of working, he reiterated what he (the chairman) had already mentioned with regard to the saving owing to the cessation of pumping. The manager told them that the increased cost of working last year was owing to the bad labour conditions in Colorado, a state of things now done away with. He also pointed out that all the cost of mine development amounting to some 700 ft. a month was now borne by the lessees, and that in the matter of mining supplies of all kinds the waste which was unavoidable when working on a large scale on the company's own accounts did not now occur as the lessees had to pay up remunerative prices for everything they used. The position of the company fully justified the dividend of £25,000 now recommended, especially as they had no reason to accumulate funds for mine development, that expense now being borne by the lessees. They had also on a former occasion expressed your desire not to invest your earnings in another property. (Laughter.) It would be observed that after payment of this dividend a balance of some £42,000 remained to the credit of the profit and loss account, and I knew it was in their minds to ask what were the prospects of augmenting this balance in the future. He thought, however, they would not expect him to prophesy. Their professional advisers have not told them the extent of the ore reserves but Mr. Frecheville did remind them in his report that while he could not give an estimate of the yearly profits the company would make by the leasing system the life of a mine in a formation such as this was longer than was generally anticipated. Mr. Charles F. Rowsell seconded the resolution, and after some congratulatory remarks by Mr. Lea Smith, Mr. Lionel Harris, and others it was carried unanimously.

On the motion of the chairman, seconded by Mr. Drury, Mr. C. F. Rowsell was re-elected a director and the meeting terminated with a vote of thanks to the chairman.

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Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

November 26, 1904.

The Captain and Wide World Magazine are both Christmas numbers, though there is nothing about either of them that specially savours of the season, unless it be the article in the former on "Christmas Hymns," by A. B. Cooper. A useful feature of the same magazine is the "Book Corner" (by Lewis Melville), which may prove a guide to parents and others in the selection of juvenile literature. Considerable variety is displayed in the reading matter of the *Wide World*. The first instalment of a description by Mr. T. R. Porter of the adventures of "Lone Star," a famous American scout, who singlehanded broke up a band of outlaws in Dakota, is more thrilling than many a story of adventure, while *Widow Simpson's Journey* is a tale of almost superhuman endurance on a journey through the great American desert from Utah to California. Amongst other articles is one by Mrs. Maturin, who always writes brightly, on her Christmas experiences "Under Majuba Hill" just after the close of the war.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 25.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7 1/2	Angelo	7 1/2	7 1/2	4 1/2	May Consolidated	4 1/2	4 1/2
4 1/2	Anglo French Ex.	4 1/2	4 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
8 1/2	Apex	8 1/2	8 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
1 1/2	Aurora West	1 1/2	1 1/2	2 1/2	Do.	2 1/2	2 1/2
1 1/2	Banties	1 1/2	1 1/2	3 1/2	New Goch	3 1/2	3 1/2
1 1/2	Barnato Consolidated	1 1/2	1 1/2	3 1/2	New Primrose	3 1/2	3 1/2
1 1/2	Block B.	1 1/2	1 1/2	2 1/2	Nigel	2 1/2	2 1/2
6 1/2	City and Suburban, £4	6 1/2	6 1/2	2 1/2	North Randfontein	2 1/2	2 1/2
1 1/2	Comet (New)	1 1/2	1 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
7 1/2	Cons. Goldfields	7 1/2	7 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
1 1/2	Do.	1 1/2	1 1/2	1 1/2	Rand Mines (New)	1 1/2	1 1/2
1 1/2	Crown Reef	1 1/2	1 1/2	3 1/2	Randfontein	3 1/2	3 1/2
1 1/2	Driefontein	1 1/2	1 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	10 1/2	Robinson Gold, £5	10 1/2	10 1/2
1 1/2	East Rand	1 1/2	1 1/2	2 1/2	Do. Randfontein	2 1/2	2 1/2
2 1/2	East Rand Extension	2 1/2	2 1/2	4 1/2	Roodepoort United	4 1/2	4 1/2
2 1/2	Ferreira	2 1/2	2 1/2	6 1/2	Salisbury	6 1/2	6 1/2
2 1/2	French Rand	2 1/2	2 1/2	6 1/2	Sheba (New)	6 1/2	6 1/2
2 1/2	Geduld	2 1/2	2 1/2	1 1/2	Simmer and Jack, £1	1 1/2	1 1/2
2 1/2	Geldenhuis Estate	2 1/2	2 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
2 1/2	Ginsberg	2 1/2	2 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
2 1/2	Glencairn	2 1/2	2 1/2	3 1/2	Transvaal Development	3 1/2	3 1/2
2 1/2	Henderson's Transvaal	2 1/2	2 1/2	2 1/2	Transvaal Gold Estates	2 1/2	2 1/2
2 1/2	Henry Nourse	2 1/2	2 1/2	4 1/2	Treasury	4 1/2	4 1/2
2 1/2	Heriot	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
2 1/2	Johannesburg Con. In.	2 1/2	2 1/2	4 1/2	Verreiging Estate	4 1/2	4 1/2
2 1/2	Jubilee	2 1/2	2 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
2 1/2	Jumpers	2 1/2	2 1/2	7 1/2	Welgedacht	7 1/2	7 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	10 1/2	Wemmer	10 1/2	10 1/2
2 1/2	Knight's	2 1/2	2 1/2	2 1/2	West Rand	2 1/2	2 1/2
2 1/2	Lancaster	2 1/2	2 1/2	4 1/2	Welshur, £4	4 1/2	4 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	1 1/2	Worcester	1 1/2	1 1/2

DEEP LEVELS.

2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
2 1/2	Bonanza	2 1/2	2 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
2 1/2	Crown Deep	2 1/2	2 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
2 1/2	Durban Roodepoort	2 1/2	2 1/2	5 1/2	Roodepoort Cn. Deep	5 1/2	5 1/2
2 1/2	Deep	2 1/2	2 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
2 1/2	Geldenhuis Deep	2 1/2	2 1/2	2 1/2	South Rose Deep	2 1/2	2 1/2
2 1/2	Knight's Deep	2 1/2	2 1/2	7 1/2	Village Main Reef	7 1/2	7 1/2
2 1/2	Nigel Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

RHODESIANS.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	3 1/2	Northern Copper	3 1/2	3 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	7 1/2	Rezende	7 1/2	7 1/2
1 1/2	Charter Trust and Agency	1 1/2	1 1/2	14 1/2	Rhodesia, Ltd.	14 1/2	14 1/2
5 1/2	Clark's Cons.	5 1/2	5 1/2	5 1/2	Do. Exploration	5 1/2	5 1/2
1 1/2	Gelung	1 1/2	1 1/2	2 1/2	Do. Goldfields	2 1/2	2 1/2
2 1/2	Globe and Phoenix	2 1/2	2 1/2	2 1/2	Rice Hamilton	2 1/2	2 1/2
2 1/2	Lomagunda Development	2 1/2	2 1/2	3 1/2	Selukwe	3 1/2	3 1/2
2 1/2	Mashonaland Agency	2 1/2	2 1/2	5 1/2	Tanganyika	5 1/2	5 1/2
2 1/2	Marabale Gold Reefs	2 1/2	2 1/2	5 1/2	V. V. Gwanda	5 1/2	5 1/2
2 1/2	New	2 1/2	2 1/2	6 1/2	West Nicholson	6 1/2	6 1/2
2 1/2		2 1/2	2 1/2	1 1/2	Willoughby	1 1/2	1 1/2
2 1/2		2 1/2	2 1/2	2 1/2	Zambesia Exploring	2 1/2	2 1/2

DIAMONDS.

1 1/2	De Beers Deferred	1 1/2	1 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
1 1/2	Do. Preferred	1 1/2	1 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
3 1/2	Eland's Drift Diamond	3 1/2	3 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
2 1/2	Frank Smith Diamond	2 1/2	2 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
2 1/2	Jagersfontein	2 1/2	2 1/2	1 1/2	Diamond	1 1/2	1 1/2

AUSTRALIAN.

1 1/2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
6 1/2	Bellevue Proprietary	6 1/2	6 1/2	5 1/2	Kalgurli	5 1/2	5 1/2
6 1/2	Boulder Deep Levels	6 1/2	6 1/2	1 1/2	Lake View Cons	1 1/2	1 1/2
2 1/2	Brownhill Extended	2 1/2	2 1/2	8 1/2	London & W.A. Exploration	8 1/2	8 1/2
2 1/2	Chaffers 4/	2 1/2	2 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
6 1/2	Cosmopolitan P. P. Rty	6 1/2	6 1/2	3 1/2	Millionaire	3 1/2	3 1/2
2 1/2	Golden Horseshoe, New Shares	2 1/2	2 1/2	5 1/2	North Kalgurli	5 1/2	5 1/2
4 1/2	Golden Links	4 1/2	4 1/2	3 1/2	Oroya Brownhill	3 1/2	3 1/2
22 1/2	Great Boulder, 2/	22 1/2	22 1/2	5 1/2	Peak Hill	5 1/2	5 1/2
4 1/2	Do. Main Reef, 10/	4 1/2	4 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
12 1/2	Do. Perseverance	12 1/2	12 1/2	2 1/2	Sons of Gwalia	2 1/2	2 1/2
8 1/2	Great Fingall	8 1/2	8 1/2	3 1/2	W. A. Goldfields	3 1/2	3 1/2
4 1/2	Hainault	4 1/2	4 1/2	3 1/2	W. str'lia Mt. Morgans	3 1/2	3 1/2
4 1/2	Hampton Plains	4 1/2	4 1/2	3 1/2	White Fe'th'r M'n Rf.	3 1/2	3 1/2
8 1/2	Hannan's Star	8 1/2	8 1/2	4 1/2		4 1/2	4 1/2

WEST AFRICAN.

1 1/2	Abbottiakoon	1 1/2	1 1/2	5 1/2	Gold Coast (Wassau)	5 1/2	5 1/2
2 1/2	Abosso	2 1/2	2 1/2	6 1/2	Deep	6 1/2	6 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	3 1/2	Goldfields E's't'n Akim	3 1/2	3 1/2
4 1/2	Ashanti Consols, 2/- paid	4 1/2	4 1/2	7 1/2	Himan Concessions	7 1/2	7 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Obbua Syndicate	1 1/2	1 1/2
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	12 1/2	Prestea	12 1/2	12 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
4 1/2	Eluena (Wassau)	4 1/2	4 1/2	1 1/2	Taqua and Abosso	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2
2 1/2	Gold Coast Agency, new	2 1/2	2 1/2	5 1/2	W. A. Gold Trust	5 1/2	5 1/2
2 1/2	Do. Amalgamated	2 1/2	2 1/2	2 1/2		2 1/2	2 1/2

MISCELLANEOUS.

5 1/2	Anaconda, 25 dols.	5 1/2	5 1/2	14 1/2	Mount Lyell, £1	14 1/2	14 1/2
16 1/2	Balahat, fully paid	16 1/2	16 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
2 1/2	Brilliant and St. George	2 1/2	2 1/2	6 1/2	Mysore, 10/-	6 1/2	6 1/2
4 1/2	Broken Hill, Prop.	4 1/2	4 1/2	3 1/2	Mysore Goldfields, 15/6	3 1/2	3 1/2
2 1/2	Camp Bird	2 1/2	2 1/2	7 1/2	Do. West, 19/-	7 1/2	7 1/2
2 1/2	Cape Copper, £2	2 1/2	2 1/2	6 1/2	Do. Wynaad, 19/-	6 1/2	6 1/2
3 1/2	Champion Reef, 10/-	3 1/2	3 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
3 1/2	Con. Gold N.Z.	3 1/2	3 1/2	3 1/2	Nile Valley	3 1/2	3 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	3 1/2	N'ndydrong, 10/- shares	3 1/2	3 1/2
2 1/2	Coromandel 19/6 pd.	2 1/2	2 1/2	1 1/2	Oreum	1 1/2	1 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
7 1/2	Frontino & Bolivia	7 1/2	7 1/2	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
1 1/2	Le Roi	1 1/2	1 1/2	1 1/2	St. John del Rey	1 1/2	1 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	5 1/2	Tharsis, £2	5 1/2	5 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	6 1/2	W. A. Gold Trust	6 1/2	6 1/2
1 1/2	Libares, £3	1 1/2	1 1/2	1 1/2	Ymir	1 1/2	1 1/2
3 1/2	Mason & Barry, £4	3 1/2	3 1/2	3 1/2		3 1/2	3 1/2

FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.	
Alcoy and Gandia	Nov. 19	£840,000	— £38,000	£3,210,000	— £239,000	
Antofagasta (Chili) and Bolivia	Oct. 18	10,773	+ 159	207,835	+ 10,884	
Argentine Gt. Western	Nov. 18	Ps. 32,886	— Ps. 605	Ps. 714,224	+ Ps. 5,974	
Algeiras (Gibraltar)	" 12	19,920	+ 363	573,479	+ 15,075	
Buenos Ayres & Pacific	" 19	68,176	+ 7,656	3,380,802	+ 44,475	
Buenos Ayres & Ros'o and Cen. Argentine	" 20	71,966	+ 11,084	1,080,570	+ 146,042	
Buenos Ayres G. Stn. Do. Western	" 20	28,305	+ 23	499,449	+ 22,508	
Do. Ensenada	" 20	477	+ 184	6,519	+ 40	
C. Ur'g'ay of Mte. Vid. Do. Eastern Ex.	" 19	10,686	+ 3,120	139,932	+ 1,742	
Do. Northern Ex.	" 19	2,573	+ 919	33,763	+ 5,543	
Do. Western Ex.	" 19	1,133	+ 324	26,283	+ 10,599	
Do. Western Ex.	" 19	1,411	+ 193	16,389	+ 1,254	
Cordoba Central	" 20	3,145	+ 495	149,330	+ 21,695	
Do. Northern Ex.	" 20	5,590	+ 260	280,910	+ 37,500	
Do. N. W. Arg'n. Ex.	" 20	1,265	+ 175	78,710	+ 2,165	
Cordoba and Rosario	" 20	3,495	+ 295	88,975	+ 16,640	
Costa Rica	" 19	3,570	+ 624	292,391	+ 7,144	
Cuban Central	" 19	3,748	+ 422	73,588	+ 6,858	
Gt. West. of Brazil	" 19	9,084	+ 676	220,228	+ 19,837	
Entre Rios	" 19	3,106	+ 871	45,731	+ 4,677	
Int.-Oceanic of Mexico	" 21	£100,100	— £13,350	£2,249,900	+ £224,760	
Leopoldina	" 19	15,469	+ 199	608,223	+ 39,211	
Mexican	" 19	£126,500	— £13,000	£2,276,800	+ £140,900	
Do. Southern	" 21	£19,641	— £1,339	£1,050,881	+ £128,063	
Manila	" 19	28,337	+ 4,229	1,326,283	+ 136,083	
Nitrate	" 15	28,845	+ 4,418	198,340	+ 7,707	
Ottoman	" 19	6,845	+ 182	183,813	+ 17,993	
Peruvian Corporation	Oct. 19	£573,800	— £38,550	£11,399,800	+ £297,066	
San Paulo	Nov. 13	30,075	+ 6,858	625,815	+ 93,537	
United of Havana	" 19	7,500	+ 2,194	141,011	+ 27,179	
Villa Maria & Rufino	" 19	819	+ 65	44,488	+ 3,654	
Western of Havana	" 19	3,780	+ 1,065	86,933	+ 19,865	

* For month.

† Fortnight ended.

§ From July 1, 1904.

** From January 1, 1904.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.		
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The Investors' Review.

British Westinghouse Electric and Manufacturing.

Established little more than five years ago with every promise, if prudently and thoughtfully conducted, of developing into a solid and profitable business, this undertaking has already fallen on evil times. It is one of three off-shoots of the great American enterprise, the Westinghouse Electric and Manufacturing Company, with whose position we dealt at some length in August last, and to that concern has fallen the task of keeping the English company supplied with funds since the position of affairs rendered impracticable appeals to the investing public here. That acute troubles were ahead became plain twelve months back when the doubtful expedient was resorted to of allowing special discounts to the amount of £60,000 on work executed at Pittsburg for the British branch in order that the dividend on the preference shares might be met. At the same time prominence was given to the fact that a further £450,000 of debenture stock had been created and arrangements made for the issue of another 100,000 £5 preference shares, and it can now be said that the whole of this fresh capital has

been subscribed by the parent company. Its interests in the British company, so far as one can tell, consist of £450,000 debenture stock, £1,000,000 preference shares, and £375,460 ordinary shares, constituting a powerful hold over the undertaking, and it is easy to imagine what might happen should worse misfortune occur and the company find itself unable to provide interest on the debenture stock. This brings us to the distressing fact that no distribution is possible on account of the past year on the preference shares, meaning that £2,500,000 of capital must go dividendless. Clearly the directors have gone ahead too fast, and by their action, either in taking work too cheaply or in accepting payment in paper, have seriously endangered the company's stability. Electrical enterprise in this country is making very rapid progress in some directions, and presumably the Westinghouse could always depend upon a fair share of the contracts available, but capital has been expended and works laid out just as though the company possessed a monopoly and competitors were not to be thought of. Take a glance at the subjoined statements and ponder over the enormous expansion that has occurred within the short space of two years. In various ways more than £1,800,000 has been raised and spent, and when we take into consideration the £400,000 of debenture stock subscribed by the parent since the closing of the accounts the total is advanced to fully £2,000,000, after deducting the temporary loans which have been repaid. For the corresponding advance in assets note such items as Trafford Park Works, machinery, tools, &c., stock and materials, work in progress, and shares in other companies. Cash naturally enough has shrunk almost to vanishing point, although the company is perhaps temporarily better supplied now, thanks to the debenture issue just mentioned.

	Principal Liabilities at July 31—		
	1902.	1903.	1904.
	£	£	£
Preference shares.....	1,000,000	1,748,065	2,500,000
Ordinary shares	750,000	750,000	750,000
Debenture stock	500,000	566,353	616,353
Temporary loan	—	141,250	200,750
Sundry creditors	472,192	540,839	374,678
Premium on shares issued (net).....	—	77,820	75,622
Balance of profit and loss	30,000	45,962	2,810

	Principal Assets at July 31—		
	1902.	1903.	1904.
	£	£	£
Patents, goodwill, &c.....	780,696	793,614	794,867
Trafford Park Works	948,742	1,034,079	1,069,009
Machinery, tools, &c.	317,352	760,909	928,812
Stock and materials.....	153,030	488,447	776,540
Work in progress (net) ..	57,352	218,158	372,953
Sundry debtors.....	294,927	212,587	278,718
Shares in other companies	118,031*	203,376*	253,801*
Cash	54,491	122,699	7,521

* Contingent liability:—1902, £150,000; 1903, £280,559; 1904, £230,347.

PROFITS.		
1902.	1903.	1904.
£	£	£
60,686	107,609*	50,550
ORDERS RECEIVED DURING YEARS ENDED JULY 31.		
1902.	1903.	1904.
£	£	£
932,000	1,657,114	927,336

* Including £60,000 in "special discounts" handed over by the United States company, not a direct entry.

This is expansion in the most approved Yankee style, yet all might still have been well had the amount

of business available kept pace with the outlay. But sad to say the orders received during the year to July 31 last were actually less than in 1902, and the company finds itself in low water. In extenuation of the deplorable display—it is unquestionably that—the directors speak of expenditure far in advance of anticipation, saying that “the varied and to a large extent novel character of the work undertaken more than a year ago required additions in equipment of many kinds, and the expense met with in forming the organisation required to execute such work has involved considerable outlay.” On the other hand, it is only fair to record that the “management has been active in perfecting the company’s organisation in all departments, and improvements, materially curtailing manufacturing costs and diminishing selling and administration expenses, have resulted. A larger amount of work is now being turned out for a smaller amount of labour than formerly and a matter of equal importance is that the proportion of contracts executed in the works as compared with finished material purchased from other manufacturers to fill such contracts is increasing, while at the same time the margin of profit on work executed in the factory is moving upward.” That would be a reassuring statement, especially in view of an increase of £100,000 in the orders for the past three months compared with the same period of last year, except for one vital question, and that is depreciation. We are told that a considerable sum for the maintenance of the large machine tools has been charged to revenue during the year, and latterly patterns, drawings, &c., have been provided at the cost of revenue, and for these reasons the directors consider that the sum of £10,500 provided for depreciation is sufficient to meet requirements. Nothing is written off buildings and the new patents taken out are thought to justify the present value of this asset.

In view of these remarks and the fact that the auditors are compelled to qualify their certificate with observations on this depreciation question, it might be well to take another look at the principal assets, always bearing in mind that the company possesses not a penny of reserves. In the patents, goodwill, and Trafford Park works we have a total of £1,863,876 on which nothing whatever is written off, while the machinery, plant, tools, patterns, and drawings are depreciated by a mere £10,500, bringing them down to £928,812. That is little more than 1 per cent., and we still have the shares in other companies to consider. Are they a realisable asset, and if realised would they bring in their book value? Those questions should be answered because this asset is also mentioned in a qualifying way in the auditor’s certificate. It comes to this: notwithstanding the directors’ assertions, there can be no shadow of doubt that altogether insufficient allowance has been made for wastage, and that this company cannot escape the consequences of such neglect any more than another. But had those assets been adequately written down, what would have happened in the net revenue account? We shudder to think. Profit for the year, including estimated profit accrued to date on contracts in progress, was no more than £50,550, and the directors actually take the tiny sum of £1,145 standing to the credit of reserve and add it to the revenue. With the aid of £128 from transfer fees the income is built to £51,822, from which debenture and temporary loan interest requires £35,546. Then depreciation takes £10,500, experimental and other expenses £2,967 are written off, and £2,810 is carried forward. Under the very best conditions then a very long time must elapse before the company can fairly pay its preference dividend, because to do that we estimate that the business should earn quite £300,000 a year. That is, £100,000, say, for depreciation and reserve, £40,000 and probably more for debenture interest, and £150,000 for the full preference dividend. No wonder those preference shares had a nasty fall when the report came out, and we must confess to considerable

disappointment with the results displayed. Although it was not expected, even by the most optimistic, that the preference dividend would be forthcoming, something much better than the actual result was looked for. In their report the directors speak of the vigorous efforts of Continental firms to secure British business, which reminds us that one of the Westinghouse subsidiaries is domiciled in France. It is a poor lookout for the parent, holding important interests in both, if two of its offspring are engaged in a fierce competitive struggle for the amount of work going round.

The Position of the Post Office Savings Bank.

By ALFRED MARKS.

III.—(Continued.)

“Before Savings Banks were ever established, and, still more, before they had accumulated to their present extent, the finances of England, under the most eminent statesmen, were carried on without being propped up by the funds of a charitable institution.” —Lord Monteagle (ex-Chancellor of the Exchequer). Report of the Select Committee on Savings Banks, 1858, Q. 4397.
“The funds of the Savings Banks . . . have been constantly used in recent years to finance capital expenditure under special Acts, and have thus been made to minister to national extravagance.” —*Economist*, November 19, 1904.

How has the present condition of the Savings Banks arisen? The answer is, that through most of the history of the banks the jugglers of State finance, with professions of “the encouragement of thrift” on their lips, have had quite another purpose in their hearts. The Select Committee of 1858, after detailing transactions in securities from 1817, when the Government first legislated for these institutions, to 1857, reports: —“It thus appears that large financial operations have been carried on by means of the capital of Savings Banks, which was at the command of the Exchequer, in purchasing, selling, and varying securities.” The Commissioners had not treated the money of the Savings Banks as simple trustees (p. 6). Again: —“The command over so large a sum . . . is a material relief to the Exchequer at critical moments.” (p. 9). Speaking in 1861, Mr. Gladstone confirmed this —“The money deposited with Government by Trustee Savings Banks has enabled successive administrations to effect an economy in the management of public money transcending ten times over the charge the State has been put to.” (Quoted in the House of Commons by Sir John Lubbock, June 18, 1880; I have not found the original.)

In the House of Commons Sir Stafford Northcote said, on June 7, 1875: —“The deficiency . . . was due to a certain extent to the action of the Government; to the use by former Chancellors of the Exchequer of the funds at their disposal . . . many of them had used these funds for the purpose of completing financial operations for the benefit of the country. Mr. Goulburn had sold Savings Bank stock at a low price, and bought it again when the price was higher.” (Hansard, 3rd series, vol. 224, c. 1475.)

The world has an ugly name for him who, forgetting his office as simple trustee, gambles with the funds of which he is the appointed guardian. It would be altogether absurd to apply the epithet of fraudulent trustee to a minister who jobs and juggles with Savings Bank funds. But the practice is reprehensible in the highest degree and the usual results of gambling with other people’s money are present to us to-day in the deficit in the Trustee Savings Banks. But notwithstanding the disastrous results of making the Savings Banks “auxiliaries to the Treasury” (the words are those of Lord Monteagle), notwithstanding the defects of the

* These remarkable articles on the pitiable state of the Government Savings Bank, from the pen of Mr. Alfred Marks, a London banker of old standing and ripe experience, will be collected into a pamphlet, to be issued at the New Year. Orders for this pamphlet, which will be issued at 1s., may be forwarded now to the office of this paper.

Savings Bank system revealed by the report of the Select Committee of 1858, it was resolved in 1861 to extend the system by the establishment of the Post Office Savings Bank. "It was necessary," said Mr. Gladstone, "to provide for the savings of the people with safety, cheapness, convenience. . . . Behind this I had an object of first-rate importance which has been attained, to provide the Minister of Finance with a strong financial arm, and to secure his independence of the City by giving him a large and certain command of money." (Morley, "Life of Gladstone," vol. ii., p. 52). Here we have a clear statement of the reasons, ostensible and actual, leading to the establishment of the Post Office Savings Bank; the ostensible, philanthropic reason was necessary to carry the assent of Parliament; the actual potent reason was the desire of the Treasury to wield financial power. The old, evil relations between the Treasury and the Savings Banks had not been established or foreseen at the outset; now, visible as they were, they were deliberately perpetuated. To-day the entire subservience of the Savings Bank to the Treasury is open and proclaimed. (See remarks of Sir M. Hicks Beach in the House of Commons, August 3, 1904.) The aim of subordinating the Savings Banks to the needs of the Treasury has been pursued without regard to ultimate consequences. Mr. Gladstone did not foresee that, as the outcome of securing "independence of the City," the Government would one day have to face a deficiency of £15,000,000. To face it? No, but to suppress balance-sheets in the vain endeavour to hide it.

It was by the aid of the great deposits in the Savings Banks that the reduction in the rate of interest in Consols became practicable. (Sir E. W. Hamilton, "Conversion and Redemption," 1889, p. 9, and App. I.) These deposits have been used to lower artificially the rate of interest on the public debt. Looking at the position to-day one may incline to the view that the Savings Banks are taking their revenge.

What has been said—and it would not be difficult to multiply largely testimony of a similar character—sufficiently proves that Government financiers long ago completely forgot the proper objects and limitations of the Savings Bank, or rather disregarded them in the pursuit of another and incompatible aim. "State exigencies" have been considered rather than the interest of the banks—with the result we see. The last valuation of securities issued—that for December, 1902—shows that of the total value of, in round figures, £137,574,000, only £93,000,000 was in liquid securities; nearly £43,000,000 was the value assigned to wholly unmarketable terminable annuities. As no investor would dream of putting his money into these fancy creations of the Treasury, the very names of which are unknown in the City, they are thrust on the Savings Banks. In the same valuation we find £1,700,000 advanced "to H.M. Exchequer in aid of Ways and Means." The advance of money directly to the Exchequer, though authorised by Act of Parliament, seems nevertheless to be an abuse on the part of those who authorised it of their powers as trustees of Savings Bank funds. They are on the slippery path which leads, as in the Australasian colonies, to impounding the deposits of the Savings Banks.

M. Visschers, in the passage quoted above, showed the necessity of keeping down the rate of interest, in order not to attract a class of depositors who have no proper concern with a Savings Bank. But if we compare the terms given by our trading banks and the Post Office Savings Bank we find that the State bank outbids the others in three respects.

The Post Office Savings Bank gives the guarantee of the State. This is, of course, a necessity of the position, and cannot be made a subject of complaint. But it might not unreasonably be supposed that in consideration of this advantage the depositor in the State bank should be required to accept a lower rate of interest than he could obtain elsewhere on his deposit. This is far indeed from being the case. The

State gives interest at the rate of £2 10s. per cent. per annum; it also gives compound interest, which the joint-stock banks do not. I have had given to me a calculation of the Bank of England rate of discount for the five years immediately preceding the South African war. These years—1894 to 1898—may I think be taken as normal years. The average Bank-rate for this period was £2.495 or very nearly £2 10s. per cent. per annum. The deposit rate of the London joint-stock banks is as a rule $1\frac{1}{4}$ per cent. below the Bank-rate. This would give £1 per cent. per annum as the average deposit rate for the period. This, I am informed, was the actual average rate paid by the banks. The rate varied from 10s. per cent. per annum in one year to £1 14s. 10d. in another. Taking the whole period of five years the depositor in the Post Office Savings Bank received £1 10s. per cent. per annum more than the depositor in a joint-stock bank. In one of those years he received a rate better by £2 per cent. per annum than that allowed by the joint-stock banks. It would be strange if many persons of the classes in easy circumstances of life did not take advantage of the extraordinary liberality of the State.

Mr. Gladstone was strongly opposed to making "the working classes of the country pensioners on the Exchequer." Still less justifiable is it that the middle classes should occupy this position. But, as has been shown, it is probable that two-thirds of the enormous deposits of the Post Office Savings Bank, or say, £98,000,000 out of £146,000,000 are held by persons "in a superior position in life." Whoever else may be, these at least are not proper objects of State philanthropy at the cost of the general public.

The Foreign Trade of British India.

The figures covering the official year ended March 31 last have now reached this country from the Indian Government. They are very interesting and show on the surface great prosperity. The trade of India last fiscal year was in fact the largest ever seen and amounted, according to the official method of reckoning, to 3,123.8 lacs of rupees or 13 per cent. more than in the preceding year. This is, on the artificial method of converting rupees into pounds sterling, equivalent to an increase of £20,825,400, and if the people of India benefited by the trade it would be a subject for much congratulation. Unhappily the very next sentence of the official summary confesses, that the contribution of the imports of merchandise to this remarkable result is disproportionately small, their value being but 603 lacs more than in the year ended March 31, 1902. The main part of the increase came from imports of gold and from the enormous expansion in the exports which amounted to 2,414 lacs more than in the preceding year, and 2,849 lacs more than in the year before. India has been pouring out her produce and getting back not merchandise but bullion; at least a disproportionate quantity of bullion to merchandise, or else she has got back nothing at all, the proceeds of her exports having been swallowed up by the ever increasing home charges. And no inconsiderable portion of the expansion in the export values is due to enhanced prices. The Indian cotton growing industry was benefited by the Sully cotton corner in the United States, since an extraordinary demand arose for Indian cotton at an advanced price, so that to this item alone in the exports an increase of nearly 962 lacs of rupees or £6,413,000 must be attributed. And some of the benefit arising from the high prices of cotton may have gone to the people, for the official summariser declares that putting aside cotton goods, the import of which was much restricted by the high prices ruling, all other commodities imported furnish striking evidence of industrial developments and general prosperity. "Records," he says, "were established for sugar, provisions, hardware, metals,

railway material, including imports for the State, chemical dyes, precious stones, silk fabrics, woollen fabrics, apparel, glass ware," and several other articles of minor importance. Machinery and mill-work, too, also showed a fine expansion of nearly 20 per cent.

From facts like these we are warranted in assuming that some of the profit of the unusually fine export trade done did filter down and reach the pockets of the masses of the people, but it cannot have been very much because the principal increases fall upon just those commodities required by the Government for the development of the country according to Simla ideas or upon articles of Anglo-Indian consumption. And we must again insist that the poverty of the native people of India is emphasised rather than their growing wealth by the extent to which bullion is imported whenever the export trade of the country rises to a value in excess of the charges payable in England on behalf of the Indian Government and of Anglo-Indians working or trading within our Indian dominions. Last year we compute on the official reckoning the excess value of exports over imports amounted conventionally to about £40,000,000. It was therefore between £5,000,000 and £10,000,000 in excess of the estimated home charges and private remittances of all descriptions, and as at the same time the Government continued to spend either directly or through its dependent railways amounts ranging between £6,000,000 and £10,000,000 of money borrowed in Europe it is easy to understand why there should have been scope for the unusually large import of 20 crores worth of gold. Had the foreign trade been in the hands of the Indian people, and all the profits thereof, it would not have been gold they would have imported but merchandise, something to sell again, with which to increase their future profits or the productive capacities of the country. But they get nothing back on the average of years, or so little that there is no stimulus given to domestic powers of consumption and consequently the profits of the individual trader are brought home in useless metal, metal to be hoarded and not devoted to furthering increases in the sources of wealth.

How much has India to find in England every year—that is the paramount question? Long ago we put the amount at £30,000,000 but it must be much more than that now because since that computation was made there has been a great increase in the railway capital sunk in India, all bearing interest, and in the commitments of British investors in tea companies and in various shipping enterprises as well as in cotton and other factories, in banking and trade. Also there is a large increase in the number of Europeans officially employed in the business of governing, or engaged upon the railways, in the service of the foreign companies and otherwise. A proportion of these people remits money steadily to this country and if we put the annual drain from all sources at £35,000,000 now it will probably be found well within the mark. The exact figure cannot be ascertained because no trace is kept of the outflow of money through other than official channels. If we accept the figure of £35,000,000 as approximately accurate it will be found that India has not been more than momentarily lifted out of her state of permanent dependence and growing distress by the excellent trade of the past year, for the balance of trade nominally in her favour in the five years ended on March 31 last is only about £145,000,000, and at £35,000,000 the annual remittances home would amount to £165,000,000, so that on the quinquennium India is still £20,000,000 to the bad. Were it not for the continual increase in her debts contracted here through various agencies it is impossible to believe that this excess would not have made itself visible before now in a renewed depression of the exchange value of the rupee and in financial embarrassment of many kinds. As long, however, as the borrowing can be kept in full tide and as occasional bumper years come in to lift the extravagant Government and its dangerous financial

system along, we shall continue to believe that India is one of the most prosperous countries in the world—growing richer the nearer she gets to exhaustion.

Last Year's Customs Revenue.

In view of the probabilities of a further diminution in the Customs revenue for the current year it becomes increasingly interesting to note the symptoms of decay exhibited in last year's figures. According to the forty-eighth report of the Commissioners of Her Majesty's Customs, the total revenue collected by that department in the past year was £35,120,865, of which £33,921,322 remained after deduction of drawbacks and repayments. This sum was £718,678 or 2.07 per cent. less than the Budget estimate, and £539,363 or 1.56 per cent. less than the net yield in 1903. We have already noted that the coal duty gave a larger revenue, to the great injury of our coal export trade, and the interesting point is to find out where the diminution comes in. One conspicuous source of it lay in the reduced receipts from foreign spirits. The total of these required for home consumption fell off by 1,347,204 gallons or 13.7 per cent. in 1903-4 compared with the preceding year, but the greater part of this decrease was in spirits imported for methylation upon which only the differential duty of 5d. per gallon is charged. Spirits imported to drink came in to the extent of only 487,000 gallons less, but it is not the higher import duty which affected, the quantities brought into the country, for the price of raw spirits or foreign plain spirits rose sharply after November last year. The average value in 1903 per gallon of such plain spirit imported in casks was 9.2d. per proof gallon, as against 7.4d. in 1902. The advance was due partly to the failure of the home potato crop, which so raised the price of potatoes on our markets that it became more profitable for the foreigner to send the potatoes here than to distil spirits from them.

We cannot therefore set the change thus indicated down either to increased sobriety on the part of our citizens or to the consequences of unwise fiscal legislation. Nevertheless the duty received on imported foreign brandy has fallen off sensibly in recent years. It was £1,518,232 in the year 1900 and last fiscal year it was only £1,211,956, the number of proof gallons imported having fallen in the same period from 2,885,623 gallons to 2,195,053. That is the quantity in each year retained for home consumption. Gin, or Geneva as it is officially called, and other foreign spirits except rum and brandy gave the revenue only £1,004,457 last year, showing a decrease of £224,336 or 18.3 per cent. Excluding the spirits used for methylation the quantities retained for home consumption also showed a sensible decline, that of the past year being 17.79 per cent. under the receipts for 1902-3, but in each of the four preceding years there had been increases, so we must not dwell too much upon that symptom.

In the past three years the consumers in this country have contributed £16,604,000 to the Imperial Exchequer as proceeds of the sugar duties and the total for last year alone was £5,725,913, an increase of £1,247,205 or 27.8 per cent. on the previous year, but a decrease of £637,315 compared with 1901-2. None of these figures, however, can be regarded as normal, the Commissioners of Customs say, owing to the extensive forestalments before the duties were imposed and at the close of the first financial year. At the close of the second financial year postponements to the extent of £250,000 tended to swell the revenue for 1903-4. As yet there is not much trace of any diminution in the consumption of sugar consequent upon the imposition of taxes, but our transit trade, as it may be called, in this commodity has fallen off in a decided manner. In 1900, for example, our exports of foreign refined and raw sugar amounted to 449,610 cwts., and last year the total ordered was only 102,476 cwts. Moreover, there was a decided falling off in the quantity retained for home consumption compared with the calendar year 1901. The net imports after allowing for re-exports amounted to

34,450,679 cwts., and last year the total was 31,134,923 cwts. A sensible increase, however, has taken place in the exports of British refined sugar, but this is explained by the statement that the larger exports of British refined sugar were forwarded to India, and consisted chiefly of Cuban sugar sent over to this country before the conclusion of the Cuban reciprocity treaty with the United States. This sugar received no bounties, and was not subject to the additional duties imposed upon bounty-fed sugar imported into India. That surely is an interesting side-light upon the obstructive system now in fashion for the alleged purpose of fostering and developing British trade. Now that the effect of the heavy duties of the short-sighted agreement with Continental sugar makers is beginning to be felt, we may expect to see a distinct curtailment in our consumption of this article of food from the mere rise in price alone. Sugar has been growing dearer, steadily and rapidly, after some violent fluctuations.

In the past five years British tea drinkers have contributed £29,222,000 to the revenue, last fiscal year's contribution having been £6,559,705. It does not, however, follow that the consumption of tea has been going up, for it is the taxation which has thus far yielded the increased income. As yet no great falling off can be traced in the figures of our home consumption of the leaf, in fact the averages since 1899 for triennial periods have steadily gone up. In the first of these triennial periods, that ended with 1891, the average consumption of tea was 193,974,794 lbs. per annum, equal to 5.17 lbs. per head, and in the last three years ended with 1903 the average annual consumption was 255,183,671 lbs., or 6.08 lbs. per head. It was in 1901, however, that the highest figure was reached, 1902 showing a considerable decline, and 1903, although larger than 1902, still a falling short of 1901. Here, again, a decline in price, due unquestionably in later years to the great increase in the taxation, has tended to sustain the consumption as it has also tended to injure our tea planters in India and Ceylon, or to force them to recoup themselves by supplying a coarser kind of tea. Doubtless natural influences would have tended to lower the average price of the leaf had no increase in the duty taken place. The larger areas planted and heavier crops gathered must have had that effect, but the decline has unquestionably been accelerated by the higher duties now imposed. Thus we find that in 1899 the average price per lb. was 8.82d., and in 1902 this fell to 7.20d., rising last year to only 7.71d. Compared, however, with 1889 the decline has been more than 3d. in the lb., a most injurious reduction for producer and consumer alike, but one favourable to China as against India, so far as it has been good for anybody.

From tobacco in the past five years the Exchequer has drawn £59,370,000, and we have really no complaint to make about this class of income. If the nation chooses to smoke tobacco there is no reason why a luxury of that kind should not contribute largely to the revenue. Here again, however, there are some indications that point to a diminution in consumption, and we shall look to next year's figures with lively interest. The highest yield of any year in the five was in 1901, when the total income amounted to £12,838,578. In the past fiscal year the total income was about £211,000 less than in 1900-1, most of the decrease falling to imports of manufactured tobacco retained for home consumption. The Commissioners explain that although the quantities on which duty was paid were less last year than in 1900-1, there is no doubt that the amount actually consumed was greater than in any preceding year. Clearances in 1900-1 were swollen by considerable forestalments at the expense of the succeeding year, and leaving out that disturbance or taking the figures for the years ended September 30 within the period given, a progressive increase is shown. This is quite in accordance with what we should expect, and still it seems probable that the consumption of the weed is undergoing modifications, the product of our increased poverty.

Our consumption of imported wines has certainly fallen off, and was last year at 13,442,052 gallons,

3,700,000 gallons below 1899-1900, a decline which meant a reduction of £394,000 in the duty received, whose total was only £1,336,000 last year.

How to Lose Money on the Stock Exchange.

(BY AN ATRABILIOUS CONTRIBUTOR.)

CHAPTER IV.

To be perfect your capacity to believe must extend to every prospectus that reaches you, to all financial newspapers and especially those whose opinions, facts and prophesies of profit are an important source of advertisement or editorial revenue. The highest display of this gift is found in a readiness to accept simple assertions such as "assays show 37.21 oz. to the ton;" "contracts have been entered into yielding a profit equal to 20 per cent. on the ordinary shares;" "patents most valuable;" "the directors and their friends have subscribed for 25 per cent. of the ordinary capital;" "the line will tap a district capable of becoming the granary of the world;" or "the profits of the past three years were equal to the amount of the debenture interest five times over."

The ability to absorb unquestioned this kind of information constitutes the most valuable asset the company promoter has, because it is always accompanied by a readiness to subscribe or to pay premiums on the market, means through which what wealth was yours becomes his to the adornment of Park-lane, the Scotch Highlands, Hindhead and many other select rural retreats, sequestered it may be but not yet sequestered. It is an asset very widely distributed, as common as the clay from which Mr. Arthur Balfour's company extracts aluminium. Nothing daunts it; no heat of experience causes it to evaporate. It often becomes stronger as the possessor increases in poverty and engenders a melancholy, sweet or morbid, that abides with the plucked long after the wealth and credit upon which to play have alike disappeared.

For all that I am disposed to think a greater measure of intellectuality pertains to the mind which has risen to the dignity of vicarious or altruistic credulity. Perhaps it would be considered degeneracy in London Wall or Austin Friars but there is a class of mind which ceases to enjoy the simplicity of that absolute and unquestioning belief just described and becomes in a measure critical. I allude to the mind which falls into the habit of judging the potency of money-down opinions and facts embodied in certain journals and circulars, not by their own faith but by what they think their effect will be on the faith of others.

This class of mind is not so much to be despised as the guinea-pig director and company boodler may think. It constitutes an invaluable and never failing asset to these and to the bucket shop advertiser and heads-I-win-tails-you-lose man of all dodges, for the plain reason that its possessor esteems himself by-ordinary shrewd. "I'm not to be caught with that chaff," he chuckles, "but it is good enough for the parson, the widow and orphan," and he buys in the belief that he can sell again to these more simple people at a profit to himself. In short altruistic credulity of this knowing type is the quality of mind whose operations frequently yield the surest results to the engineer of the rising market. "Stuff not worth half its present price, but it will go pounds higher and then the fools can have my lot," and he buys, strong in faith on the advice of the vendor, the bucket shop runner, the smart broker, the casual tipster or hired jackal met at dinner, in the hunting field, or yacht or motor-car.

"So-and-so told me Larks Nests were going sky high next account, and he knows what he is talking about."

"That's good enough for me" thinks the shrewd one, and he buys to find So-and-so the vendor indeed knew what he was after. It is thus as easy

for the man who thinks he can measure the wisdom of beings lower in the scale of intelligence than himself to lose his money as it is for the most naively credulous. No experience teaches them. As they began so they continue while their money lasts and after.

Admirable as credulity in all its degrees is for the making of stray fortunes and the increase of poverty, it would not alone fill Park-lane and Kent and Surrey, let alone the Scottish Highlands, with Aladdin's palaces were it not backed and sustained by cupidity. This is the strangest thing about the whole subject. Why should men and women who start out to make others rich and themselves poor be the victims of greed? I really cannot tell you, but there the fact stands. Greed and envy sustain gullibility until the sacrifice is complete.

"But greed is cautious, inquisitive, suspicious. Not all kinds of greed, nor the same kind in all circumstances. The same individual who exercises the utmost circumspection in buying a horse will stake and lose thousands at the call of a tipster without so much as asking a question. Few sights are commoner than that of the individual who has toiled many years to amass a competence only to throw it all into the lap of the first plausible adventurer who comes along with a lie.

Why should this be? For one thing there is an element of newness in the temptation. The being to be relieved of his savings is in a new world, a world strange to him in most respects, even if he has bought and sold shares in a small way these years past. He is ignorant of finance—that is an almost universal attribute of Englishmen—his mind is the more open to the influence of prophesy because of this ignorance and above all his cupidity is suddenly excited by suggestions of a fortune at a stroke.

"Play this stake and you will double your fortune in no time." He believes, covets, plays and the other fellow gets the money.

Yes, and how then can you say that men set out to gamble on the Stock Exchange just for the pleasure of losing?

"It is a paradox and yet self-evident."

"Not so."

"Then it ought to be, since the practical effect of indulgence in this dear pleasure is loss to 999 among every 1,000 who play. Did I say more than that experience and observation lead to the conclusion stated—men play to attain to poverty? Thus there is no confusion of ideas and if there were what difference could it make to the excellent quality of my advice?"

CHAPTER V.

Beholding results I started with the purpose of helping those who so obviously desire to lose their money to the best and readiest methods of attaining their object, and to this purpose I adhere. You can always be sure of losing your money if you follow the course now about to be outlined. For the time has come to finish with analysis and demonstration. I have said enough to provide a foundation for the rules of conduct my friend and I have drawn up, and if you do not care for our logic you can skip it and come to the point. The desire to play at buying and selling securities on the Stock Exchange, tested by consequences, means a desire to become poor and this is how you must proceed:—

Never take good advice lest it keep you from risking your money.

Visit those who tell the truth with your displeasure and contempt; they spoil the game.

Believe the liar first and always; it saves the trouble of investigation and reflection.

Accept a peer, a general, a baronet, an M.P., a colonel, a major, or even a mere captain or J.P. upon a board of directors invariably as a guarantee of capacity in business, good faith in speech and probity in share punting. If the peer is an earl trust him more than a viscount or mere lordling, and give a marquis greater measure of your confidence, if that be possible,

than an earl. Before dukes lie prostrate until your pockets are emptied and enjoy ever after the dignity of having been relieved of your all by help of his grace.

When a bucket-shop or blind-pool keeper tells you to buy, do it always and never look for any profit except the moral one involved in hugging a loss.

Always deal through a "one per cent. cover" expert in pocket rifling or a "net prices" outside broker in preference to a member of the Stock Exchange so as to make the more sure your losses will be irretrievable.

Should you condescend to patronise a Stock Exchange broker be sure and select one who is ignorant, who deals for syndicates and whose object in life is to "plant" you with rotten shares and moth-eaten debentures upon the placing of which he receives a fine fat commission paid by you and such as you. Avoid the more careful investment firms as you would avoid common sense.

Never pay for what you buy. It is much more profitable to the market and the "taker in" of stock to carry over your purchases from fortnight to fortnight, paying "good rates" for the loan of the money. You become a pauper much quicker.

Never sell what you possess. To do so gives no chance to the fellows who play to corner you and force prices up so that you may be put out of pain as soon as possible, and become free to study the habits of primitive man. If you can deliver a security sold according to contract you run danger of getting money for it and might waste that money with Horatio, failing another. Much better give all the chances of the game to the other party right away and see your remaining cash vanish in differences and backwardations like hail-stones in August.

When rival liars claim your confidence with a view to your impoverishment give it to the biggest—e.g., if one liar says "reef 40 ft. thick assaying 4 oz." and the other "50 ft. thick and 20 ft. wide assaying 10 oz." believe the latter and act accordingly. You will thus give scope for charity among your friends.

Never under any circumstances ask advice from the INVESTORS' REVIEW. It would tell you the truth which is fatal. But should you be so lost as to take this course try and get half-a-dozen questions answered at once all for nothing, and then disregard the advice.

Success is imperilled by any, the least, attempt to think or inquire, and the study of balance-sheets should be left to those who wish to retain their possessions.

When you see a profit, let someone else take it at your expense. By neglecting this rule you might almost grow rich, which is too horrible to think of.

When prices are low and the prophets scream, "Going much lower," sell a bear. When they soar aloft and all the "kept" Press circularising touts and subsidised decoys of the clubs and society unite to inform you that "the price will be doubled again in a week," buy for the rise and reach the Bankruptcy Court in a month.

Should you meet one who really knows something and whose advice might be valuable, despise him and it.

Dividends paid out of capital are great helps to poverty.

The more assets are written up in balance-sheets the better is the company—as a ruin provider.

If two shares are offered to you, the one carrying a small uncalled liability and the other a large, buy the latter. It does your business most effectually when the wind-up comes.

Worship millionaires always, even "J. Pierp," and envy their wealth, so as to nerve yourself to give them your all.

(To be discontinued in time.)

The Christmas number of *C. B. Fry's Magazine* contains an even more varied assortment of articles than usual. Among the best are "The Man Tracker in Training," a description of the education of a bloodhound; "How to Handle a Revolver," by Mr. Walter Winans, that past master in the use of the weapon; and "Is the Farmer a Fool?" in which Mr. Robertson Scott proves conclusively he is not.

Economic and Financial Notes and Correspondence.

THE CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

"We are all very proud of our company," said Mr. John Coles, the chairman, at the general meeting held a week ago yesterday, and he spoke with very good reason. The Clerical and Medical, as it is familiarly called, is one of the most carefully managed insurance offices we have and last year did an extended business. The premium income rose from £325,999 to £331,590, and the interest income from £151,715 to £157,609, so that the total income was larger than that of the preceding year by nearly £11,700. Claims, however, took £53,467 more at £252,646, but this sum, although thus larger than that of the previous year, was still much below the amount that might have been expected by the standard tables. In addition the society paid £28,432 for surrenders, but after all outgoings there was £126,326 left to be added to the life fund bringing it up to £4,132,218. Expenses of management were again reduced and amounted to only £12 15s. 6d. per cent. upon the premium income, a decrease of 7s. 9d. per cent. A marked characteristic of this office is the exercise of great vigilance and foresight in the investment of its funds and the mean annual interest yielded on its money for the past year was £3 16s. 7d. per cent. This is only 5d. per cent. more than in the previous year, but the full effect of the recent rise in the rates of interest now reflected in the return upon the society's mortgages and loans has not yet been experienced. Necessarily the greater part of its money is in fixed securities, and it is only by investing fresh money or by judicious changes in investments that the advantages of higher current rates on invested moneys can be secured. The society's investments are very widely distributed, but it has wisely placed the largest sum in mortgages on property within the United Kingdom, the total of such being £1,327,714 at the date of the balance-sheet on June 30 last. The next largest item is £552,200 of British railway debentures and debenture stocks, and following that comes £486,199 lent on life interests and reversions, and £438,403 on the security of county, district, and borough rates, all excellent and profitable forms of investments. The society, however, has still about £276,000 in Colonial Government securities.

We regret that our reporter should have been so careless as the following correction implies, but had only his "copy" to go by.

To the Editors of THE INVESTORS' REVIEW.

SIRS,—In the report of the annual meeting of this society, which appeared in your last issue, the chairman is reported to have given expression to the somewhat unfortunate statement that "war offered good opportunities for life insurance." What Mr. John Coles really did say (in terms surely after your own heart) was quite different, as may be seen from the following extract taken from the verbatim report:—

"This war, with its possible complications, hinders our new business, as our agents know too well. In fact, it hinders trade generally, but it has some compensation for us in the world of life assurance. War, so unwelcome at all times, so detrimental to commerce the world over, is the most powerful engine for the destruction of capital or savings, and this war is at the present time destroying hundreds upon hundreds—millions, in fact—in the Far East. To use a Scotch expression, these millions are melting away like snow wreaths in thaw. . . . We, as capitalists, shall benefit because the value of money will rise on that account, and so we naturally get an improved rate of interest on our recent loans and upon our new investments."

I am, Sir,
Yours faithfully,
W. J. H. WHITTALL,
Actuary and Secretary.

15, St. James's Square, S.W.
December 2, 1904.

THE AUSTRALIAN BALANCE OF TRADE.

For the first time, one may say, since the Australian settlements published trade statistics of any kind, we have, thanks to Mr. Coghlan, the eminent Government statistician of New South Wales, authentic figures help-

ful in coming to an estimate of the actual economic position of the colonies on the mainland of Australia. The unification of the tariffs and the nominal consolidation of the country into a Commonwealth has made it possible for Mr. Coghlan to separate the foreign trade of the Federation from the inter-State trade. Formerly each colony treated its neighbours as foreign countries, and charged their productions with import duties. The consequence was that goods were frequently entered several times over as imports and exports, and a notable instance is given in the output of the Broken Hill mines, entered first as export from New South Wales and an import into Australia, and then as an export from South Australia to New South Wales, finally again figuring as an export from New South Wales to foreign countries. All this confusion is now eliminated, and instead of a total foreign trade of £138,000,000 for 1902, we come down to one of £85,982,000, or, if the millions in and out of bullion originating in New Zealand be excluded, of £82,130,000.

It is a large trade even at these figures and reflects the highest credit upon the productive energy of the colonists, but it is not large enough to enable them to carry easily or at all the total burden of debts contracted by them in this country, debts public, municipal, and private, for the excess of exports over imports including about £18,000,000 worth of specie and bullion was little over £9,000,000 in the year ended June 30 last, and unless we are far astray the total amount required every year from Australia to liquidate its obligations in London and to pay for the carriage of its merchandise is at least £12,000,000. The imports of merchandise came to £36,552,000, and the exports to £27,744,000, so that if it had not been for £17,835,000 of bullion and specie exported the country would have been in a very bad way. Even as things were Australia imported more than it could afford for, as the *Australasian Insurance and Banking Record* points out, the rough conclusion to be drawn is that without the assistance of further considerable borrowings in London one-fifth to one-fourth of the exports of the Commonwealth of Australia will for the present be required for the annual discharge of financial obligations. We believe the proportion to be sensibly larger, and that if the colonies are to meet their obligations here they must cut down their imports from abroad by another £5,000,000 or £6,000,000, either that or increase their exports by at least £10,000,000 per annum. This is not altogether encouraging to producers here, but the imperative necessity to keep down imports, if exports cannot be expanded, is tempting to the protectionists in Australia, as giving them an irresistible motive for putting up further barriers against British manufactures. That they will do this in their poverty and extremity we have little doubt, though the further they go in this direction the worse their position will tend to become. Last year's trade balance, however, was about £6,359,000 better from our point of view than that of the year before, and the more borrowing in London is restricted the greater must the strain be upon the purchasing power of these settlements.

THE COST OF THE GERMAN EMPIRE.

It is difficult to get at the exact facts, at least from the long and elaborate summaries of the German Imperial estimates furnished by the Berlin correspondent of the *Times*. That the result, however, of his labours is confusing is in no way his fault; it lies in the mode in which the accounts are presented—ordinary income, ordinary expenditure, non-recurring expenditure, further expenditure, extraordinary estimates—these are all elaborately set forth and subdivided until the result is bewildering. We gather, however, that the nominal income exhibited in the financial year beginning April 1, 1905, is anticipated to be £112,078,000, of which £88,133,000 is classed as recurring expenditure, that is to say expenditure of a permanent character. Another £9,129,000 comes under non-recurring expenditure in the ordinary estimates and a further £14,816,000 appears as extra-

ordinary estimates. The ordinary income is put at £97,262,389 and it follows that the Government will have to borrow about £15,000,000. It is apparently quite ready to do this since provision is made under the extraordinary estimates for raising loans to the amount of £14,653,000 or nearly £7,000,000 more than in the current year.

What is the cause of this terrific expansion, for it must not be forgotten that the burden of Empire is laid upon the top of the load imposed by each individual State in the federation of principalities and kingdoms forming the German Empire? The dominant cause is unquestionably naval and military extravagance. The expenditure upon the navy in 1905 is estimated to reach £11,920,000 or £780,000 more than the calculated requirements of the Navy bill of 1900. The ordinary naval expenditure goes up by nearly £300,000 and the non-recurring expenditure is apparently to be £5,575,000 higher, of which £3,504,000 is to go into new war ships. The outlay upon guns is put at £1,404,000 or £337,250 more than last year's and there are larger outlays for ammunition for smaller artillery, and so on. Whether the extraordinary expenditure should be added to all these figures we are not sure but it probably should. It is put at £2,506,000.

Still more formidable are the items relating to the army, the total ordinary expenditure on which is put at £23,198,000 or £642,000 odd more than in the current year. Then another £1,251,000 represents non-recurring ordinary expenditure but that is down about £50,000. Extraordinary estimates, however, bury that small saving out of sight for they amount to fully £2,679,000 or £1,624,000 more than in the current year. Apparently no less than £2,325,000 will be required in the coming year beginning on April 1, 1905, for the South-West African War. Added to previous votes this will bring the total cost of subduing the native tribes in German South-West Africa up to £6,500,000 by the end of next fiscal year. In many quarters indeed it is estimated that the expenditure will be £10,000,000 by April 1, 1906, and what can the Germans expect to get back for this lavish expenditure of money—what also for the lamentable sacrifice of life? Nothing substantial that we can see. Germany is also spending freely in China but we need not go into that. Enough has been extracted from the mass of figures to emphasise the fact that the burden of militarism upon the German people is, like our own, on the way to be unendurable, and that perhaps is the best of it.

Summarised, the figures appear to be something like the following:—Cost of the navy for 1905-6, including extraordinary outlay, £14,426,000; army estimates, also including extraordinary charges amounting to £2,679,470, £25,377,000; burden of public debt interest £5,263,000; making an aggregate of quite £45,000,000, nearly all attributable to the man-killing trade; and in addition there is the expenditure put against the Treasury itself which is fixed at £5,680,500. Then come pensions—first the general pension fund £4,070,000, then the Imperial Railways pension fund £3,837,000, and finally the Imperial veterans' fund £2,193,000. Adding these together we get about £61,000,000 as the dead-weight burden of empire, for the greater part of which the German people receive no equivalent worth speaking of, and these figures take no account of the terrible blood tax which is to be increased instead of diminished in the coming year, the peace strength of the army bring about to be raised by upwards of 10,000 men to a total of 505,839. No wonder that there is a deficit on the ordinary budget estimated for the coming year at £3,746,000. Of this only £1,196,000 will be provided by a draft upon the revenues of the federated states, the balance of £2,550,000 being met by borrowing. Should, as seems probable, this borrowing be added to the £14,000,000 to be provided for extraordinary expenditure, then the German Empire

will next year have to raise altogether some £17,000,000. Surely it is a dreary prospect.

SLUMPING "SLUBBERS."

There is not a great deal to choose between them, but of all the northern textile combines brought into existence for the enrichment of a crowd of greedy promoters the British Cotton and Wool Dyers' Association is one of the very worst. Year after year the struggle for existence goes on, and nothing can more strongly emphasise the rampant over-capitalisation of the affair than the fact that its two millions or thereabouts of issued capital earned a profit of just £22,713 during the half-year ended September 30 last. That is after providing £730 for specific depreciation, a powerful looking sum, and £11,580 for repairs and renewals. These details are gathered from a kind of interim report, and we find that two items alone, debenture interest £12,400 and transfer to depreciation fund £12,500, quickly swallow up this profit and more. Other charges are interest on bankers' and vendors' loans £3,920—the usual sign of impoverishment—administration expenses £4,605 and income-tax and audit and trustees' fees, &c., £1,279, so that altogether the half-year's operations resulted in a deficiency of £11,990. Thanks, however, to the fact that the board has not dared to distribute a dividend on the shares in the past there is a balance brought forward of £79,142, so after meeting this loss there is still a credit to be carried out of £67,151. But are the directors dismayed or put to shame by these results? Not in the slightest. They say that "the above result must be a matter of great regret to all concerned, but to those acquainted with the condition of the textile trade during the period it will not be altogether a surprise. Undoubtedly an improvement in trade has set in since September 30, and your directors feel more hopeful in respect of the future." What could be more comforting than that, and who murmured that trade vicissitudes should have been considered when the businesses were being capitalised? Ridiculous! How could textile promoters live and grow fat if everything was honest and above board. We must not omit to record one good point, and that is a reduction of £11,293 to £9,430 in the vendors' loan. The combine must be getting in funds.

INDIAN HOSTS, ENGLISH GUESTS.

An interesting and enthusiastic gathering of Englishmen and natives of India was seen in the Westminster Palace Hotel on Tuesday evening, when about 150 people assembled to dine—the Englishmen as guests of the Indians—and give a cordial send-off to Sir Henry Cotton and Sir William Wedderburn, who are both going out to Bombay to attend the National Congress which meets there this month. Of this important—though alas, legislatively impotent body—Sir Henry Cotton has been chosen president. That marks a desire of the educated classes in India to enlist the sympathy and co-operation of Englishmen in their efforts to attain to some measure of self-government, and all that men like Sir Henry Cotton and Sir William Wedderburn, two distinguished members of the Indian Civil Service, can do to bring the races together must be to the good. Unfortunately we cannot be very hopeful of practical results, looking not merely at the steadily worsening financial condition of India, but at the unvarying tendency of British rulers and natives to draw further and further apart. And it must never be forgotten that India is not a nation in any European meaning of the word. It surprised us to find Mr. Frederic Harrison talking as if the people of the Indian Peninsula were one in the sense that the Japanese are one. If they had been so in any degree there would never have been any British Empire in India. What makes that peninsula so easy to hold by us is not its great docility nor yet the crushing strength of our military forces, but the fact that under our rule there are many races, many fragments of

nationalities, many creeds and social divergences, all incapable of drawing together and acting as one homogeneous and patriotic nation. So far as the unification of national sentiment in India can be helped along by such gatherings as these annual congresses they do good, but it will be many a long year before the peoples of India are educated up to the point at which they can stand together and say, "We are a nation with unity of aspiration and hope, and as a nation you must grant us self-government." Is the Indian Congress helping to create this nation? If so we can understand why hide-bound bureaucrats curse it and look on those of their class and order who countenance it as no better than traitors, for the spirit of the bureaucrat is the same the world over.

SOUTHAMPTON HARBOUR BOARD.

"An old Subscriber and Constant Reader" writes to us from Southampton as follows:—"I was surprised that your remarks upon the Southampton Harbour Board issue did not point out that the prospectus only gave the gross income, the net being the important point, and this omission has been commented upon. The special clause in italics directing attention to the stock as being under certain conditions suitable for trustees is also, I think, misleading, and I expected it to call forth some remarks from you." We are obliged for the correction, but cannot accept censure for mentioning, as we did, gross revenue only, since nothing in the prospectus or in handbooks open to us gave any indication of the proportion of gross income that can be considered net. Our correspondent says the net income for 1903 was £17,000, "subject to redemption fund," and we are very much obliged for the information, which alters the look of things considerably. As to the sentences in italics at the beginning of the prospectus we must plead guilty to having overlooked their significance. Unquestionably when read in relation to the provisions under which trustees are allowed to invest in railway mortgages, debentures, or debenture stock, these words are misleading. In order to be a trustee security a Home Railway debenture stock must be that of a company which has paid dividends of not less than 3 per cent. per annum for a consecutive period of ten years. What dividends does the Southampton Harbour Board pay on its stock? Has it any capital stock beyond this debt, and where is it to be found? If it has no stock and pays no dividends how can the provisions of the Trustees Act as applied to railways apply to it? The truth is we rather believed in the National Provincial Bank, and when we found its name on the prospectus did not pry into things so closely as we might have done. We can only hope that no one has been misguided by our omission.

LAND REDEMPTION AND THE UNEMPLOYED.

Sir H. "C.-B." has been in great form at Manchester this week, routing the enemy with vigour and effect. He must have felt at home in free trade Manchester speaking in its historic Free Trade Hall, not yet, as he remarked, turned into a retaliation army barracks. But he was after all only converting the converted up there, and we hope he will deal blows as smashing and effective when he comes to speak in the East End. It is a pity though that the leader of the Liberal party should be compelled to waste so much precious energy and time over the tortuosities of the Birmingham caucus and its leader, for there are many other questions pressing for solution and requiring all the strength and force of will the party of progress can command. Amongst these the most instantly urgent is the scarcity of work, and Sir Henry received a deputation of the unemployed when in Manchester, the spokesman of which told him that there were no fewer than 7,000 heads of families out of work in the city, which meant, adding in their wives and children, something like 35,000 hungry human beings in all. The deputation asked Sir Henry what he could do to

help these starving people and his answer was not so full or satisfactory as we could have wished. The deputation indeed thought it unsatisfactory. He spoke of local authorities, and recommended that much latitude should be given to them with compulsory powers to the central authority to force the local ones to provide work, but surely that is not enough. Unless the work is productive, charity of this description merely widens the area of distress by throwing additional burdens upon the ratepayers and enlarging the number of those pressed under foot by the imperiousness of a civilisation that demands from them more than they can pay. Surely it is time for the Liberal party to make up its mind to deal with the land, to make a beginning in its redemption after the Irish manner. The State is poor we know, miserably poor and in debt, but it has still some credit and might make a beginning in providing the people with bits of their mother earth that they could cultivate and live upon. Our population is so congested in towns that there must always be masses of the people either in actual want or on the confines thereof, and as our Australian colonies have shut out emigrants from the mother country, as South Africa has been closed by the mine bosses to all labour except black and yellow, it becomes increasingly urgent that our home lands should be set free from the fetters of the dead hand of feudalism and opened for settlement. It is time to make an end of waste places within the United Kingdom, and unless the Liberal party is ready to formulate a scheme of land redemption by means of which uncultivated or ill-cultivated land can be acquired and parcelled out amongst settlers, the misery of the crowded populations of our towns is likely to grow to a height dangerous to our internal peace.

SCOTTISH AUSTRALIAN INVESTMENT COMPANY.

For several years the unfortunate shareholders of this pastoral undertaking were called upon to exercise the greatest forbearance and self-control while their directors laid before them successive half-yearly reports of a most distressing nature. They told of unspeakable suffering by the flocks and herds on the company's arid runs and downs, dying in thousands from hunger and thirst, and, inevitably, of appalling losses of money or money's worth. Before the drought began to stifle the life out of the enterprise this company possessed a reserve fund of £170,000 and paid dividends on every part of its capital, and the havoc wrought by those waterless years can be judged by the fact that the whole of that fund and £161,808 besides disappeared in making good losses, while arrears of dividend on the preference stocks reach no less than £128,000. Happily a turn in the tide of fortune has come at last to bring comfort to long-suffering shareholders, and although it is of a negative character as yet, hope springs eternal in the human breast, and there is reason to believe that a few more good seasons will set the concern on its legs once more. In their report for the six months ended June 30 last the directors are glad to be able to say that the improvement in the condition of the pastoral and agricultural affairs in Australia which had begun to manifest itself when they last addressed proprietors has continued during the period under review. With few exceptions the season has been a good one generally, the harvest plentiful and the natural increase in flocks and herds satisfactory. Prices of stock and produce, too, were maintained at a remunerative level and the company's pastoral and agricultural properties responded to these improved conditions in a most satisfactory fashion. Within the past 12 months the number of sheep on the various stations increased no less than 107,583, despite further deaths to the number of over 20,000, and pigs rose 255, but cattle declined 7,098 and horses 177, chiefly owing to sales in excess of purchases and natural increase. In the result the company made profits in Australia of £52,556 and in London of £351, making £52,907 in all, against which general administration expenses, interest on temporary loan, and other smaller charges absorbed £6,011 leaving

£46,896. Deducting a further amount of £6,608 for debenture interest and £40,289 is left to go in reduction of the debit balance of £152,947 bringing it down to £112,658. That is a great improvement upon the preceding half-year, when only £8,861 was wiped off the deficiency, and we hope the current six months will bring still better things, being encouraged to hope so by the most recent advices from the general manager. Good rainfalls have been experienced, improving the outlook for pastoral operations and the coming grain harvest, and we also note that progress is reported in the dairy industry in Australia. On two of the company's stations dairying operations are being carried on with satisfactory results, the directors say, and promise to become increasingly profitable in the early future. All that is good, and gradually perhaps the company's properties will be restored to their former values. What will help a revival is the fact that the company's indebtedness on debentures is no more than £328,800—£128,800 being terminable and the balance permanent—against the share capital of £1,100,000, while the repayment of temporary loans of £50,000 within the past half-year brings the floating liabilities of the company down to little more than the £35,000, due on bills payable. Freehold and leasehold property in land and houses is entered at £552,306 and pastoral property at £660,671, while loans have been granted on land, pastoral property, &c., to the amount of £47,754. Produce consignments come to £4,481, balances on open accounts to £25,107, and cash reaches the considerable sum of £68,993.

THE FRENCH OCTROI DUTIES.

Of all the hunger-inducing burdens laid on the French people that of the octroi is perhaps the worst. It is bad enough to have to pay import duties on goods brought into the country, on foods above all, but when it comes to internal taxes levied on home produce for the benefit of a municipality or a department the affliction tends to become intolerable. Yet the French patiently suffer it. Last year throughout the country there were no less than 1,504 octroi districts, for though one was abolished three new ones were created and the total number was therefore equal to the average for the previous five years. Of these rather more than half collect the dues themselves in preference to either farming them out or paying a sum to the central authority charged with gathering in the indirect State taxes for the work. The first is undoubtedly the best method of doing an evil job, as farming is perhaps the worst, and it is comforting to note from the figures given in the October *Bulletin de Statistique* that the best is gaining ground while the worst is slowly losing it, only 339 municipalities having farmed their octrois in 1903 compared with 354 in 1899. The middle course—that of paying the central authority—is the one presumably adopted by the smaller towns and local bodies since the figures in this case have remained almost constant during the last quinquennium.

From the whole of the districts a gross sum of 275,551,861*f.* (£11,022,074) was collected in 1903 or an increase of 394,074*f.* on the previous year. The whole of this increase came from the provinces, since Paris and its suburbs in the department of the Seine contributed 412,242*f.* less at 111,609,204*f.* (£4,464,368) than in 1902. Unfortunately throughout the whole country the receipts on wines showed a serious falling-off. Part of this was no doubt due to the fact that the vintage of 1902—the one on the market—was 18,000,000 hectolitres less than that of 1901. But on the other hand there is no avoiding the fact that the drinking of spirits, or rather spirituous liquors is on the increase in France and it is a fact to be deplored in face of the increase of alcoholism and steady decrease in the population. Naturally, with less wine available the consumption of beer and spirits would rise and the octroi duties on these two classes of liquors accordingly went up some 1,200,000*f.* Another class on which the receipts were greatly augmented was building material,

the dues paid on these being more than 2,000,000*f.* higher than in 1902. The cause of this was more activity in the building trade, an indication perhaps of a more generally prosperous state of affairs. Yet all the same the octrois must in the long run have a considerable effect on rents. For the more a house costs to build the bigger the rent must be in order that the capital sunk may give a fair return.

Turning to the statistics relating to the individual towns, it is curious to note that while the octroi dues on alcohol rose considerably at Lyons, Marseilles, and Lille those of Paris dropped considerably. This peculiar position of Paris is said to be due to a fresh outbreak of illicit distilling and also to a growing taste on the part of the Parisians, fostered by certain cafés and drinking-shops, for drinks based on light white wines in preference to absinthe and bitters made from alcohol in some form. It is a pity a similar taste cannot be cultivated in the other places. With regard to the weight of taxation per head, Paris easily tops the list with a load of 40.07*f.* per head. Next come Nice with 36.81*f.*, Roubaix with 30.84*f.* and Toulon with 30.66*f.* per head, almost every one of the other seventy-one big towns paying from 28*f.* to 16*f.* Lyons, however, is a noteworthy exception, as there the rate is only 3.36*f.* simply because the octroi applies only to alcohol. The expenses of collection swallow up from 8 to 15 per cent. of the gross receipts. In the case of Paris the figure is 10.40 per cent., while at Lyons the cost is naturally high, being 10.31 per cent. So after all the benefit to the municipalities cannot be enormous. But then look at the nice number of posts the service provides—at the profit, too, which the retailers are able to extract from the higher prices the duties enable them to exact from the happy consumers!

GREEK FINANCE.

The Greek Government's financial programme for 1904 contained several measures of considerable importance, for Greece, second-rate Power though it be, must follow the fashion and add to its army and navy just like its big neighbours. So 2,350,000 drs. were added to the Army and 1,275,000 drs. to the Navy Estimates besides which a National Defence Fund was created endowed with an annual income of 4,500,000 drs. To find the money for these additions to the expenditure new taxes were imposed on beer and spirits which it was estimated would bring in 900,000 drs., while the import duties were also raised, the total estimated increase in revenue from these sources being 1,316,808 drs. A prospective rise of 1,744,555 drs. was also looked for in direct taxation not from any increase in the taxes themselves but from an improvement in their yield, the monopolies being expected to give an additional 883,792 drs. for a similar reason. These with sundry other small increases gave a total increase of 4,178,860 drs., but against this had to be set certain decreases amounting to 1,186,976 drs., the chief of which was a reduction of 621,877 drs. in the profit on exchange on gold receipts, so that the net increase in revenue was 2,991,884 drs., though the Minister of Finance only allowed for 991,884 drs. in his Budget. The explanation of this, however, was that in 1903 the receipts were swollen by the fictitious item of 2,000,000 drs. on account of reduction of forced currency which this year has disappeared from the public accounts.

But even so this increase in revenue was not sufficient to provide for the additional expenditure on the army and navy, the National Defence Fund, and the other departmental swellings-out, even though a saving of 885,774 drs. was effected in the service of the public debt, 462,000 drs. in the civil list and 2,938,856 drs. in the Department of the Interior. Therefore it became necessary to juggle with the revenue and expenditure and this was done with sufficient skill to enable the Minister of Finance to show an estimated surplus of 985,999 drs. Originally it was proposed to find the money required for the National Defence Fund by (1)

an additional import duty on wheat estimated to yield 3,000,000 drs., (2) an increased tax on the consumption of beer and spirits which would yield 1,000,000 drs., (3) divers minor revenues bringing in 500,000 drs. At the time the first of these would probably have been difficult to carry, so for it was substituted an assignment of one-tenth of the total Customs receipts yielding nominally some 33,000,000 drs. a year. To make good this loss to the ordinary revenue the Minister of Finance thought it would be an excellent plan to increase the import duties. These, as Mr. H. P. Harvey, the British delegate on the International Financial Commission at Athens, explains in his report, were originally fixed by the tariff in "metallic drachmae" equivalent to francs. But until this year importers were given the option of paying the duties in currency at the fixed rate of 100 frs., equal to 135 drs. Therefore, so long as under the actual rate of exchange 100 frs. gold would buy more than 135 drs. paper it was to the importers' advantage to pay in currency. M. Simonopoulos proposed to raise this optional rate from 135 to 150 drs., which, provided that the rate of exchange did not fall below 100 frs. equal to 150 drs., would have increased the Customs revenue by about 11 per cent. However, considerable Parliamentary pressure was brought to bear on the Government with the result that this proposal was modified and a fixed rate of 145 drs. substituted, constituting an increase of 7.4 per cent. But even this did not dispose of the "metallic drachma" question, for in the early part of this year the exchange fell rapidly until it first touched and then went below the fixed rate of 100 frs. equal to 145 drs., so that traders found it suited them better to buy gold at 140 drs. than to pay the duties in currency. To protect its revenue the Government then introduced a measure rendering payments in currency compulsory at the fixed rate of exchange, an exception being made in the case of goods subject to a conventional tariff when payments in currency would raise the duties above those fixed by the treaty. As these constitute about one-fifth of the total imports it is evident that unless trade generally expands the ordinary revenue stands little chance of getting back the tenth of which it has been shorn to provide an income for the National Defence Fund. Possibly this does not matter so long as the army and navy get what they want.

AUSTRIAN EXTRAVAGANCE.

Austrian finance is not a very attractive subject and is not of great direct importance to Western Europe. Nevertheless, it may be of some interest to note that the military burden in Austria bears the same sinister aspect visible in other countries and that the empire labours under an enormous budget which for the current year has to provide for an expenditure of about £74,000,000. On this expenditure a surplus of some £66,000 is brought out by the budget-maker, Dr. Von Kosel, Austrian Minister of Finance; but there is obviously no real surplus of this description because no less than £700,000 is required for interest upon new debt, a sum which, as the *Times* Vienna correspondent says, would represent at 4 per cent. a debt of £17,500,000. At present, however, only £14,400,000 of new debt is contemplated, so, he adds, a large margin remains for cost of issue and other purposes. Out of this debt nearly £6,000,000 is for extraordinary military and naval credits for this year and next, £4,800,000 for public works and £2,700,000 for reduction of old debt or refunding of sums already spent by the Treasury and a small sum of £640,000 is to provide indemnities to sufferers from the drought of last summer. The amount of Austrian stock to be issued during the next twelve months is apparently to be only £6,000,000, so that the remainder of the money wanted will be provided by Treasury expedients. It is a dreary enough prospect for a country which, although unquestionably making progress as all civilised countries do when peace endures, is still poor and lamentably overloaded.

LINOTYPE AND MACHINERY.

Any lingering hope that the amalgamation of the Linotype and Machinery Trust companies would do something to revive the shattered fortunes of those concerns will be dispelled by a perusal of the annual report just issued. The finances are in worse confusion than ever, and, unless those already deeply involved in the company choose to make a further sacrifice as being the wisest course, we do not see how a serious crisis is to be averted. Apparently, all the trouble arises from the failure of certain unnamed parties to carry out the underwriting contract entered into when the two businesses were joined together in the summer of last year. Part of the fusion scheme consisted of the creation of £750,000 "A" debenture stock, of which £250,000 went to the first debenture stockholders of the Machinery Trust, and £500,000 was to be used in discharging sundry liabilities of the old company, and providing the means of liquidating the company's appalling floating indebtedness. Thus, when the directors became aware that this capital would not be forthcoming, they were faced with a position of exceeding gravity. With the dismal record behind it the business no longer enjoyed that confidence with bankers which had procured it so many important loans in the past, and the concern was thrown on its own resources. By a great effort £90,516 was provided out of current receipts during the year to June 30 last, and £69,461 of liabilities has been liquidated since, but the directors' effort to float off the £500,000 of "A" debenture stock to the shareholders met with the poorest success. Only £108,810 was disposed of at £90 per cent., meaning that £97,929 came to the company's coffers, and of that £84,700 was used in paying debts, meaning a total reduction since the fusion of £244,677. The directors' next idea was to attempt a public issue, but the smallest amount of deliberation showed that that was impracticable, and the way was opened for the consideration of a proposal to create a prior lien stock. It seems that the Law Debenture Corporation expressed its willingness to purchase outright £250,000 worth of stock if a prior lien could be given to it and its redemption assured over a period of eleven years and a corresponding amount of "A" debenture stock cancelled. This was rather a desperate expedient, but the directors, with the knowledge that "A" debenture stock had been given out as collateral for loans at the rate of £100 of stock for each £66 or less of debt, which stock could be sold at that price and the company still be liable for its redemption at 110, were inclined to view it with favour. "Do anything, create anything, mortgage anything, but let us have money" was practically the position. However, legal doubts arose as to the debenture holders' capacity to sanction the issue, and the Law Debenture Corporation seemed to "funk" the business at the last moment, so this proposal, like the others, went to the wall. There is nothing for it then but to make another earnest appeal to the shareholders to come to the company's aid, and it is a double-barrelled kind of proposal which the board puts forward. It may be remembered that under the amalgamation scheme £50,000 in cash was to be given to Linotype and Machinery Trust shareholders, and we have had several inquiries during the past year as to when this money would be forthcoming. We could give no reply, but are not filled with wonder now because those entitled to the cash are asked to take "A" debenture stock in its place at the rate of £82 for each £100 of stock. That would dispose of £60,975 of the £391,190 of "A" debenture stock at present in the hands of the company's creditors, and shareholders are urged to take up the balance of £330,215 on the same terms of £82 per £100. The directors adduce six "good" reasons why this should be done, and while they would not perhaps melt the hardest heart, some of them may appeal to those who do not consider it a case, as the directors say, "of throwing good money after bad." One of the considerations or reasons set out is that the company last twelve months earned a profit of £150,038, after deduct-

ing £28,000 for depreciation and reserves, and that again brings to the front the old question of proper allowance for wastage on machines let out on royalty. What proportion of the total stock of £426,061 is thus used we are not allowed to know, and can only say this, that unless a proper redemption fund is provided for diminishing assets of this kind the provision of the money now sought by the directors will not see the end of the company's troubles. Total income we find was £181,554, against which the administration expenses were £31,515, leaving the profit as mentioned at £150,038. That provides debenture and loan interest and sinking funds, with £54,271 to the good, or sufficient to pay the full preference dividend, but in view of the financial position shareholders cannot have the money, and it must be carried forward. They are reminded, though, that if the latest proposals bear fruit the way will be paved for the creation of adequate cash reserves, and that should mean the payment of dividends. Undoubtedly the company's finances are seriously "locked up." Besides the heavy sums involved in stocks, the debtor balances, largely consisting of unpaid instalments under hire-purchase agreements, amounted to no less than £512,778 at the date of the balance-sheet, and it is a serious business to have creditors outstanding for the immense sum of £422,346. Such an amount is bound to be fruitful of trouble. We are glad to hear that the auditors think the amounts provided for depreciation of works, cottages and offices, plant, machinery and tools, &c., are sufficient, as the item is a big one, £344,019, including freehold land. We cannot trace what, if any, income came in from shares and debentures, principally in associated companies, standing in the balance-sheet at £335,313, and that staggering entry of £1,832,622 as the cost of patents and goodwill creates a dread that another violent upheaval must take place one day. That is all we have to say, and our sympathy goes out to the shareholders caught in this mesh of fancy finance. It is no satisfaction to ourselves to have all along predicted the company's breakdown when others were praising it to the skies, and we can but hope that the lesson of the company's career will not be lost on its unfortunate recipients.

Passing Events.

According to Reuter's summary, the financial statement presented by Lord Cromer to the Council of Ministers in Cairo on Saturday last, indicates a revenue of £12,255,000, and an ordinary expenditure of £11,308,000, together with a special expenditure of £447,000 for the coming year, so that the net anticipated result will show a surplus of £500,000. The revenue is figured out exclusive of £216,000 taken from the general reserve in reduction of taxation. It is added that duties on the sales of property are lowered 2 per cent., involving a decrease of £250,000, and there is a small decrease of £16,000 under the head of the boat tax, but the receipts include £135,000 from the sale of Government lands. The expenditure no longer includes the sum of £265,000, representing economy resulting from the conversion of the privileged debt which has hitherto been paid into the special conversion economy fund. Actually the increase in expenditure amounts to £604,000, of which the greater portion is for public works, railways and education, and the £447,000 mentioned above has hitherto been met from the reserve fund. It will be interesting to see the details of this budget, but so far it indicates comfortable prosperity.

The *Times* Wellington correspondent tells us that Mr. Seddon's Government has raised the interest to be paid by the Post Office Savings Bank of the colony by $\frac{1}{2}$ per cent., and goes on to inform us that the *New Zealand Times*, a Ministerial organ, fears that this may affect the price of money all round, as in the present state of the market other institutions must protect themselves. It warns the Government that the local money market is already suffering distinct inconvenience through local borrowings, and maintains that it should now be considered whether the interests of the community would not be better promoted by borrowing outside the colony,

even at an advance on the present rate than by further depleting the funds available for the trade of the country. That is all very well, but supposing Mr. Seddon cannot borrow abroad. He has by his extravagance choked up the channels through which debt could formerly be contracted with such ease in London, and our investing institutions and public have no desire to add further to the piles of New Zealand stock and bonds and Treasury bills they are already loaded up with.

The finances of Cape Colony do not make a pleasant display at the present time, and unless a change for the better comes soon there will be an exceedingly awkward deficiency to face at the end of the fiscal year next June. So far we have the figures of only three months of the Cape financial year down to the end of September, but these three months show a decline of £720,000 in the income compared with the same period in 1903, while the expenditure has been reduced by only £140,000, and much of that reduction may be illusory since it is to be ascribed to the railways, the public works department, and the Post Office, more than to any other important category. We hope the citizens of the colony will take warning by figures such as these and endeavour to curtail that extravagance in loan raising of which there has been far too much evidence during the past two years.

In his characteristically modest and kindly way Mr. Edgar Speyer has done an excellent deed of charity in making good the losses of the poor people victims of the stoppage of the Needham Market Penny Bank. That kind of charity is the only kind which would induce us to envy the rich, for it is not demoralising but helpful, and we are perfectly sure that Mr. Speyer spoke the truth when he said it was a great pleasure to himself and that "he was selfish enough to enjoy that pleasure." Not the least touching circumstance in his generous deed was his provision for the children of Mr. Maw, whose property the bank may be said to have been. It was discovered, said the *Daily Chronicle*, later in the day that the claims of Mr. Maw's children had not been included in the calculation, whereupon Mr. Speyer immediately agreed to hand over a further cheque for £1,700, that being the amount of the deposits of Mr. Maw's family in the bank. Altogether an admirable deed of charity.

That does not seem quite a fair scheme which the directors of the Puerto Cabello and Valencia Railway are putting forward for the rearrangement of the company's capital. Hitherto the company has always experienced difficulty in meeting the full interest on its 7 per cent. debentures and on July 1 last the accumulated arrears amounted to £28 upon each debenture of £100. Of this amount £17 10s. was paid on July 15 from monies received under the Anglo-Venezuelan award leaving £10 10s. unpaid, which will be raised to £14 by January 1 next. Now the directors think that the company's credit will be improved if the interest on these debentures is reduced to 5 per cent., the principal to be divided into £190,000 5 per cent. first charge coupon bonds to bearer, with principal due in fifty years, and £170,000 second charge 5 per cent. debenture stock, payment of interest to be conditional upon net earnings and any revenue received from the Government on guarantee account in each particular year. Interest on this stock would not be cumulative, but any deficiency might be made good from surplus monies after the shares had received a dividend of 5 per cent. Should the company at any time arrange with the Venezuelan Government for a commutation and relinquishment of the future guarantee, any capital money received as compensation would be divided into three equal parts to be applied respectively to debenture redemption, the general purposes of the company, and a distribution to the shareholders. If this proposal is accepted the interest to January 1 next, amounting to £14, will be duly met, and as compensation for giving up 2 per cent. of interest on the debentures, which, it must be pointed out, are redeemable in 1912, a certificate for £15 will be issued redeemable from the cash received in the future under the Anglo-

Venezuelan award. But it must be remembered that debenture holders have a prior claim on all these Venezuelan moneys and there does not seem any good reason why they should forgo any of their rights. Anyhow, several large debenture holders possessing about £90,000 think the scheme requires important modifications, and ask other holders to refrain from supporting it.

That London Super-Aeration reconstruction is not done with yet. Since the winding-up proposals were carried, chiefly by means of vendors' shares and others acquired at a few pence apiece, shareholders have been favoured with a circular from the opposition containing some very edifying facts. These gentlemen naturally want the affair wound up compulsorily, so that the history of the wretched business can be inquired into by the Court, and about the only reply that comes from the board is that good old stand-by "wreckers." Under the circumstances things were lively again at the meeting called for the purpose of confirming the reconstruction resolutions, but the blandishments of the chairman prevailed, after that gentleman had entered into an elaborate defence of certain charges brought against him, and he proved successful in getting 22 people to vote for the resolutions against an opposition of 15. As a last resort the dissenters demanded a poll, urging that it be taken immediately, but Mr. Campbell wanted to organise his forces and fixed the poll for December 12.

The Stock Exchange Committee has appointed Wednesday, December 21, a special settling day in £26,284,609 Metropolitan Water Board "B" stock and £1,500,000 (B) stock, scrip fully and partly paid, and on the same authority holders will shortly have the satisfaction of seeing their stock officially quoted. Under the arbitration award given yesterday week the New River Company will receive £6,534,000 for its undertaking proper, this valuation not taking into account a number of outside assets possessed by the company. The amount paid for the eight companies is thus brought up to £30,662,323 which translated into water stock at £91 6s. 6d. was equivalent to £33,575,243, in addition to which the debenture charges are about £300,000 a year.

The report just issued by the Railway Commissioners of New South Wales covering the operations for the year ended September 30 last is decidedly encouraging. Gross revenue expanded by £117,521 against the same period of last year to which grain contributed £65,518 and wool £38,866. The latter increase was above expectation, due in some measure to earlier shearing, but it is estimated that the wool clip will show an improvement of about 75,000 bales thanks mainly to the better fleeces. All that is good as also the fact that nearly 2,000,000 acres are under cereal cultivation. Live stock showed a small improvement and on all sides the pasturage is said to be so excellent that there is not sufficient stock to eat it down notwithstanding the presence of 32,000,000 sheep in the State. Nearly half a million more passengers were carried and all the extra traffic was handled at an additional cost of £40,769 despite fuller provision for renewals. The State owned tramways also did well carrying over 33,000,000 passengers and the change in fortune is welcome indeed, especially to the colony's creditors, because the debt of New South Wales is prodigious.

What is this we learn from the interim report of the Bengal Dooars Railway? The directors of that company are "glad to report that a survey for a road into Thibet from one of the stations on the line is about to be made by Government and if this road is constructed it should bring a considerable traffic on to the railway." Better than that it ought to make the next expedition into Thibet as easy as a volunteers' trudge round Hyde Park.

A modest gentleman named Colonel Raleigh Grey has propounded a plan for the transfer of the liabilities of the Chartered Company to the shareholders of the awfully rich and fully employed British taxpayers. It is nothing less than that the Home Government, i.e., the taxpayer, should guarantee the interest on

£14,000,000 so as to enable the company to pocket £4,000,000 right off, besides getting back full book value for its railways, now perhaps earning axle-grease or thereabouts. The company's £4,000,000, to be paid for a half-interest in its royalties and assets, would not bear interest for ten years, we paying it meantime, Consols being the stock coveted. But look what a lot would be left to spend on "reproductive work," all for the benefit of the company's happy white population of, shall we say 13,000, including its ever-renowned Army. And we are such a tame people that we will stand this. After all the proposal merely involves sundry operations of credit, which nobody would be so unreasonable as to cavil at since they afford opportunities for "staggering" and commissions.

At last the Japanese appear to be within sight of victory at Port Arthur, and we shall rejoice if that victory is complete enough soon to put an end to further bloodshed. If the Japanese are masters of the port and of the remains of the Russian fleet there before any part of the Baltic fleet gets into Japanese waters of what advantage will it be to Russia to prolong the conflict?

The December number of the *Book Monthly*, besides its formidable and appetising lists of books coming and come and its always excellent illustrated gossip about persons and things connected with literature, contains two short papers which will interest a great many people. One is an affectionate appreciation of Parnell from the side of his humour and tenderness by the daughter of Mr. Justin McCarthy and the other a spirited plea for the utility of the novel as a "rest cure" by Mrs. Katherine Cecil Thurston, the well-known authoress of those popular novels "The Circle" and "John Chilcote, M.P." She puts in the ingenious plea that the novel is not only good for the mental health but valuable because "it forms almost the only social record of our own times." There is force in that and yet we could raise objections. Another delightful paper is Mr. L. F. Austin's "On Disraeli as a Novelist," but the fact is the number is good all through.

Considering the large quantities of Welsh steam coal recently purchased by Japan its protest against our supplying the Russian ships is decidedly illogical. Besides, what can the Government do? If Welsh coal masters choose to sell their coal to the Russians they do so at their own risk but it is not a matter in which the State can interfere. Coal has not been recognised by neutrals as absolute contraband of war and until it is the Foreign Enlistment Act lays no obligation on the Crown to prevent its exportation. So if the Japanese desire to stop the Russians using the coal they have bought in South Wales they must capture it.

Holders of Mexican Central Railway bonds who deposited them with Messrs. Speyer and Messrs. Kuhn, Loeb and Co. in May last, when the state of the railway company's finances seemed to call for the adoption of protective measures are now informed that the bonds will be given back on surrender of the certificate of deposit. We understand that no vital change has taken place in the position of affairs, but so many bondholders have expressed their desire to withdraw their bonds in order, probably, to take advantage of the improved market conditions that the present offer of return is now made. In other words, Wall Street sees its way to making money out of the property which is now in no danger of having to undergo reorganisation.

Critical Index To New Investments.

PETTIGREW AND STEPHENS, LIMITED.

Mr. A. H. Pettigrew, for many years the sole partner in this Glasgow firm of drapers, &c., has converted the business into a limited liability company with a share capital of £90,000 and a debenture debt of £80,000. The share capital is divided into 50,000 6½ per cent. cumulative preference, 40,000 ordinary shares, and the whole of the preference shares, with £64,000 5 per cent. first mortgage debenture stock,

are offered for subscription by Messrs. Fredk. J. Benson and Co. Including £28,500 for goodwill, the assets handed over are valued at £170,000, but this is subject to a charge of £16,000 which cannot yet be paid off and the purchase price has therefore been fixed at £154,000. Of this £40,000 is satisfied by the issue of all the ordinary shares and £116,000 is paid in cash, and Mr. Pettigrew undertakes to discharge the existing mortgages and outstanding accounts except the above-mentioned £16,000 so that the assets are transferred practically free of all liabilities. The turnover of the business is given for the five years to March, 1904, and shows an increase of from £90,405 to £152,520, but the profits for the past three years only are revealed, and these do not by any means show the same rate of progression. From March 20, 1901, to February 28, 1902, when the turnover was £123,455, the net profits before providing for depreciation, income-tax, or bonus to assistant managers, were £9,380, in the following twelve months the figures were £138,906 and £12,682 respectively, and in the third year £152,520 and £13,442. The prospectus talks of increased discounts to be obtained from wholesale houses through the additional funds provided and estimates these at £1,500, apart from increased profits, and by this means a surplus of £3,550 for directors' fees, reserve, &c., is brought out on the basis of the last year's profits after paying debenture interest and preference dividend, and allowing for 10 per cent. on the ordinary shares. As the chairman and managing director is to receive £1,000 per annum for his services and directors' fees may reach another £1,000, the margin for reserve, &c., is not very liberal. A commission of 3½ per cent. has been paid for underwriting the present issue of debenture stock and preference shares.

J. LYONS AND CO., LIMITED.

This enterprising catering company has been going ahead with the extension of its business at a very rapid rate and is now in need of money. Accordingly an issue of £125,000 4½ per cent. debenture stock forming part of an authorised total of £250,000 is offered for subscription at 103 per cent., payable 5 per cent. on application, 10 per cent. on allotment and 88 per cent. on January 14. The stock is secured by a specific first charge on the new "Popular Café" buildings, a second charge on the freehold property in Kensington known as "Cadby Hall" and on the "Trocadero Restaurant" leasehold, and by a floating charge on all the other property and assets subject to a trust deed securing the existing 4 per cent. debenture stock and to a small mortgage of £22,000 on the Challis's Hotel. Profits have been wonderfully progressive since the incorporation of the company and the dividends paid on the ordinary shares princely so that the present issue will probably be quickly snapped up.

AFRICAN AND EUROPEAN INVESTMENT CO., LIMITED.

Messrs. Lewis and Marks invite offers for the purchase at 30s. per share of 250,000 shares in this South African finance and share manufacturing and jobbing company which has been formed to consolidate and develop a number of properties now in the hands of that firm and to acquire the business and assets of the African and European Agency, Limited. The total capital is £1,500,000 in £1 shares of which 1,000,000 have been issued as fully paid in payment of the purchase consideration and 375,000 subscribed at 25s. per share for working capital. The remainder is held in reserve. Very full particulars are given of the various assets taken over, which include landed interests covering about 1,119 square miles in the best known districts of the Transvaal and Orange River Colony with the whole of the mineral rights, and share interests in East Rand Mining Estates, Vereeniging Estates, South Rand Exploration and several other companies. The company is on the same lines as the big "shops" of the South African world at present existing and the shares of course can only be regarded

as gambling counters whose value cannot be measured by anything so prosaic as merits. There is this, however, in their favour that they have been brought out in a more open way than some recent flotations we could name. Messrs. Lewis and Marks, too, have always stood high among the class to which they belong—shrewd, pushful, keen, enterprising.

SAN MIGUEL COPPER MINES, LIMITED.

Altogether this company will have a capital of £225,000 of which £75,000 will be in 6 per cent. debentures, redeemable at par out of the proceeds of a sale of 30,000 £1 shares at £2 10s. The share capital is £150,000 in £1 shares of which 75,000 are to be issued and paid for in cash, 25,000 treated as vendors' shares, 10,000 to be issued and subscribed by various German firms interested in the undertaking at £2 10s. per share and finally 30,000 shares held in reserve subject to an option in favour of the same people for six months, also at £2 10s. per share. This will leave another 10,000 shares unissued to be put out when wanted. The mine has been producing copper and pyrites for over thirteen years and is situated in the province of Huelva. Its copper appears to be low grade but apparently the people who are now bringing out this company trust to the extension of the railway to enable the deposits to be worked at a profit and they calculate on a net profit of between £26,000 and £40,000 per annum.

NEW ZEALAND 4 PER CENT. DEBENTURES.

The Governor and Company of the Bank of England announce the issue of £1,000,000 of these debentures current for seven years and bearing 4 per cent. The price asked is par, and we understand that the loan has been underwritten but have not heard the amount of the commission. Holders of the debentures will have the option of converting into 3½ per cent. New Zealand inscribed stock on January 1, 1905, at £103 of such stock for every £100 debenture, two years later at £101 per £100, and two years later still at par for par. The usual statistical information accompanies the prospectus, and it is notified that the whole of the money must be paid up by March 21 next, but payment in full may be made on and after the 16th inst. under 3 per cent. discount.

ISSUES BY TENDER

EDMUNDSON'S ELECTRICITY CORPORATION.—Holders of preference and ordinary shares were offered 10,000 6 per cent. cumulative preference and 10,000 ordinary shares of £5 each at £5 15s. per share. The preference shares are payable 10s. per share on application and £5 5s. on allotment and the ordinary shares by instalments of 10s. on application and 35s. each on allotment, on January 15 and March 1.

INDUSTRIAL STORAGE BATTERY SYNDICATE.—An issue of 20,000 shares of 10s. each is offered for subscription at par, payable 1s. on application, 1s. 6d. on allotment and the balance in calls of 2s. 6d. at intervals of not less than two months. Applicants will be entitled to receive from the vendor one share for every four allotted, and by way of encouragement to subscribe it is announced that the abandonment of the proposed scheme will involve the liquidation of the syndicate.

NORTH BRITISH RAILWAY.—The company announces that it is prepared to issue five or seven year debenture bonds of the Bruntisland Harbour bearing interest at 3½ per cent. per annum and guaranteed by the railway.

PEASE AND PARTNERS.—An issue of £100,000 5 per cent. second mortgage debenture stock, part of £250,000 authorised, is offered to ordinary shareholders and first debenture stockholders at par, payable 50 per cent. on January 2 and 50 per cent. on April 1. The stock is secured as a floating charge on the real and personal property subject to the first debenture stock and to the payment of the balance of the purchase money of certain properties recently purchased. It is redeemable between 1909 and 1919 at 102½ per cent. on six months' notice and after that date at par on the same notice at the option of either the company or the holder.

WELGEDACHT EXPLORATION.—Shareholders are offered 9,500 £1 shares in the proportion of one for every ten held at £6 10s. per share payable £2 on acceptance, £2 on December 31 and £2 10s. on January 31. The shares have been underwritten by a syndicate in consideration of an option up to September 30, 1905, over a further 7,500 shares at £7 10s. per share.

ANGLO-FRENCH EXPLORATION.—An issue of 150,000 6 per cent. preference shares, being the balance of the authorised capital, is offered to the ordinary shareholders at a premium of 2s. per share in the proportion of 3 preference for every 10 held. Allotment letters will be issued on the 5th, and must be accepted on or before the 20th inst.

TRADE AND PRODUCE.

WHEAT.—The markets do not present any feature worth commenting on this week. They have remained steady as a rule, or only subject to moderate fluctuations, and buyers do not seem inclined to purchase very largely at present. The last day or so wheat on passage has attracted more attention and also shipments but spot has been quite neglected. American markets have had a more active week in comparison and a firm undertone has prevailed most of the time.

WOOL.—The sixth and last of the colonial wool sales in London this year closed on November 29 and during the series 81,000 bales were catalogued, of which it is estimated that 38,000 bales were taken by the home trade, 40,000 by the Continent and 2,000 by America, leaving only 1,000 undisposed of. Messrs. Jacob, Son and Company in their circular state that merinos advanced on an average 5 per cent., crossbreds as much as 15 to 20 per cent. for medium and coarse descriptions and the finer sorts about 10 per cent. This great advance of crossbreds is due chiefly to the large contracts in hand for Russia and Japan and also to the almost absolute bareness of stocks among consumers, who are utterly at the mercy of holders of the raw material. Nor does the general state of affairs justify such high prices, for, outside the districts engaged in foreign contracts, it cannot be said to be in a particularly flourishing condition. Shipments to the colonies and other foreign countries still remain the most active end of the piece trade.

LINEN.—There is still an absence of any great activity but business seems to be steadily if slowly improving. Manufacturers report a heavier trade during last week and values are maintained in spite of occasional fractional concessions. No special line has altered much. Unions have come in for a little more attention and in housekeeping goods, with the exception of damasks, there has been a small and much-needed recovery. More has been doing also in handkerchiefs and in the making-up trade. Exports show an improving tendency in more than one direction and the U.S. demand, without any rapid or great increase, is certainly considerably better than of late. In yarns the chief features are the great scarcity of supplies and the hesitancy of buyers to come forward till the new flax prices are more definitely fixed. At present there is no decided change in them but the trend is in favour of the buyer.

COTTON.—The Liverpool market was quiet this week as spinners having covered their requirements for some time ahead there was little or no demand for spot cotton. Futures were sold in America from day to day at lower prices in view of the very favourable crop accounts and the ginners' report on Wednesday estimating the quantity ginned to date at 9,786,646 bales against 6,915,162 a year ago, or an increase of 43.6 per cent., brought about a further collapse in prices and a decided increase in the crop estimates. Egyptian likewise gave way during the week to the extent of about $\frac{1}{4}$ d. per lb. So far the marked fall in the prices of cotton has had, Sir Jacob Behrens and Sons inform us, very little effect upon yarns. The export trade was certainly quieter this week and buyers showed little disposition to enter into further engagements at present, but for the home trade some large lines of both twist and web were booked at rates only a little below those of a week ago and spinners all round were heavily sold. Egyptians kept dull though prices were fairly steady, especially for good 60s. twist. Cloth was quiet with only a moderate inquiry at limits that found acceptance in but few instances. This state of affairs was due to the strong position of most makers, which enabled them to maintain values in spite of the fall in raw material. Of the business done the majority was in grey shirtings for Calcutta and Bombay, offers for light and fine goods being unworkable. China did little since buyers there were full up with their recent heavy purchases.

The feature of the week in the States was the ginners' report on Wednesday. Until it appeared prices moved up or down within narrow limits according to which party held the upper hand, but when the report was issued a sharp break took place and the bulls became demoralised. Prices, it is true, steadied for a time under the influence of sales to realise, but not for long as the bears restarted their hammering and further heavy sales to realise took place, which depressed quotations still further.

Although the demand for spot American improved at Liverpool yesterday and a good business was put through quotations were none the less reduced 2 points to 4.77d. middling and 4.93d. M.F. The stale conditions also prevailed in Egyptian, which was $\frac{1}{16}$ d. lower at 8 $\frac{1}{2}$ d. F.G. fair, the quotation for fair being merely nominal. Futures at the close were steady at the following rates:—December and December-January, 4.69d.; January-February, 4.72d.; February-March, 4.75d.; March-April, 4.78d.; April-May, 4.80d.; May-June, 4.82d.; June-July, 4.83d.; July-August, 4.85d.; August-September, 4.84d.

COAL.—South Wales is very much disturbed about the recent remarks in the papers concerning the sale of coal to the Russians and Japan's protest thereat. Sellers claim that each belligerent is as keen to buy as the other and indeed there are rumours of at least half-a-dozen steamers having been fixed for this month with cargoes for Japanese waters. The excitement, however, has not had much effect on prices, best steam closing at 13s. 3d. to 13s. 6d., best seconds 12s. 9d. to 13s., and best smalls at 7s. to 7s. 6d. In the North of England trade though quiet is steady and best steam is not offered under 9s. f.o.b., colliery owners preferring to reduce their output rather than their price. South Yorkshire naturally benefited considerably by the recent cold

snap, which had the effect of making the home trade firmer all round.

COPPER.—Though more inclined to fluctuate prices were well maintained until Thursday, chiefly because of the strong position in the States. Then for a time business became dull and quotations, owing to the absence of support, gave way 12s. 6d. on the day only to recover again yesterday; the market at the close being steady with cash at £66 15s., and three months' £67 2s. 6d.

TIN.—Business in this metal was brisk nearly all this week, and with Eastern advances higher and purchases on speculative accounts considerable quotations rose until cash touched £136 15s., and three months' £136. A change then came over the market on a renewal of the selling pressure and weaker cables from Singapore, and last night things were decidedly flat, cash having dropped to £134 and three months to £133 2s. 6d.

IRON AND STEEL.—The Glasgow pig-iron market showed considerable strength this week and consequently warrants went higher than ever. Occasionally set-backs would occur but these were only natural, and at the close of the week there was decided gain all round, business being done in cash warrants from 47s. 3d. to 47s. 10d., delivery in twenty-four days 48s. 2d., and one month 47s. 7 $\frac{1}{2}$ d. to 48s. 3d. Local consumers are buying but little and the majority of business is of a purely speculative kind, the pig-iron being bought in anticipation of orders for material to be given out later on. With raw iron so dear there is practically nothing fresh to report in the condition of the manufactured iron and steel trades. Makers of the first, it is true, have in some cases had a better inquiry but the second find it difficult to keep their mills running on full time. Shipbuilders during the month just ended have secured orders for 67,000 tons of shipping, which is a decided improvement on recent months. In the North of England the chief topic for the moment is the settlement of the wage dispute at the shipyards, which has luckily been arranged without the men leaving off work. Had a strike taken place at this time of the year it would have told even more severely on the men than on the masters and that it has been averted is a matter of congratulation for all concerned. On the iron market the gamble in warrants still continues the centre of attraction, the outside public having at last been drawn in. Prices this week fluctuated even more rapidly than before and on Wednesday Cleveland touched a price unknown since April, 1903. All the same there is no real business behind the gamble and for this reason a collapse is inevitable. Consumers absolutely refuse to buy more than they require for the moment, which is little, and the actual condition of the finished iron and steel trades would justify reduced rather than enhanced prices. From Barrow a further improvement in the hematite trade is reported this week, but it was more comparative than actual since the volume of business done was not really very much greater than that of recent weeks. Still there was an improvement and that alone is something to be thankful for. The steel trade is also busier, though the activity is practically confined to the heavy rail sections, while shipbuilders live in hopes of getting orders in the near future.

TEA.—The activity of the past few weeks has disappeared and markets, as frequently happens just before Christmas, are again slack and apathetic. Importers, however, according to W. J. and H. Thompson's circular, have decided to maintain offerings on the basis of last December and may thus keep rates steady, particularly if, as it is thought, the duty paid stocks held by the trade are abnormally small. This week the quantities of Indian were too large for the requirements of buyers and of 42,196 packages brought forward a good deal was withdrawn. All grades showed weakness chiefly leaf kinds from 6 $\frac{1}{2}$ d. to 10d. which declined fully $\frac{1}{4}$ d. per lb. In the Ceylon market bidding was irregular and prices fractionally lower, in some cases $\frac{1}{4}$ d. to 1d. below previous quotations, and the average for 23,283 packages offered was 7.23d. against 7.37d. last week and 7.52d. a year ago. The average for Indian was 6.80d. against 6.76d. last week. Javas had a small auction of 1,501 packages for which prices were weaker.

SUGAR.—The natural reaction took place in prices this week and with Paris weaker holders here began to realise and sent May down from 14s. 4 $\frac{1}{2}$ d. to 13s. 11 $\frac{1}{2}$ d.—14s. 1 $\frac{1}{2}$ d. Crop reports, however, are still far from satisfactory and many of the French factories have finished the season with from 40 to 45 per cent. less roots, while 30 German ones which finished between November 16 and 25 showed a deficiency of 21 per cent. All the same the French figures may not turn out so bad as the bulls in Paris expect the official returns of the production issued on the 15th of last month being about equal to those of last year. Our refiners, Mr. Czarnikow states, bought but little this week as imports continue on a fair slack and though consumption has perhaps not actually fallen off the demand is certainly slacker, some marks being decidedly easier and it is therefore cheaper to melt granulated. The quieter tone in the beet market somewhat checked dealings in cane and only small quotations were sold this week at about previous rates. Buyers, however, towards the close offered slightly lower prices which first-hand holders declined to accept, basing their calculations on the almost certain scarcity of raw sugar during the next four or five months. America has been almost entirely under the influence of reports from this side. Early in the week the demand was active and considerable quantities of new crop Cubans were sold at slightly better prices, but later on the market quieted down, though quotations were fully maintained. Landings at the three ports totalled 45,000 tons, but as the refiners only worked three days meltings amounted 27,000 tons, raising stocks to 129,000 tons.

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Authorized by the Aid to Public Works and Land Settlement Acts, 1903 and 1904, and by the Railway Improvements Authorization Act, 1904.

PRICE OF ISSUE £100 PER CENT.

THE GOVERNOR and COMPANY of the BANK OF ENGLAND are authorized by the Agents appointed for raising and managing the Loan under the above Act (The Hon. William Pember Reeves and Walter Kennaway, Esq., C.M.G.) to receive applications for £1,000,000 New Zealand Government Debentures, bearing interest at 4 per cent.

The Debentures, which will be in denominations of £1,000, £500, and £100, will be payable to bearer, and will be redeemable at par, at the Bank of England, on the 1st January, 1912; but holders will have the option of converting their Debentures into New Zealand Government 3½ per cent. Inscribed Stock on the terms hereinafter set forth.

The interest will be paid by coupon half-yearly, at the Bank of England, on the 1st January and the 1st July, the first coupon, representing a full half-year's interest, being due on the 1st July, 1905.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England.

The dates on which the further payments will be required are as follows:—

£20 per cent. on Friday, the 16th December, 1904;

£25 per cent. on Tuesday, the 24th January, 1905;

£25 per cent. on Tuesday, the 21st February, 1905;

£25 per cent. on Tuesday, the 21st March, 1905.

The instalments may be paid in full on or after the 16th December, 1904, under discount at the rate of £3 per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Applications must be made on the printed forms which may be obtained at the Bank of England, or at any of the Branches of that Bank; of Messrs. Mullens, Marshall & Co., 4, Lombard Street, London, E.C.; at the Bank of New Zealand, 1, Queen Victoria Street, London, E.C.; of Messrs. J. and A. Scrimgeour, South Sea House, Threadneedle Street, E.C.; or of the Agent-General for New Zealand, 13, Victoria Street, S.W. Copies of a Statement showing the condition and prospects of the Colony may also be obtained of any of the foregoing.

The List will be closed on or before Thursday, the 8th December, 1904.

TERMS OF CONVERSION OF DEBENTURES INTO STOCK.

The following are the conditions upon which holders of the above-mentioned Scrip or Debentures may, at their option, convert their holdings into New Zealand Government 3½ per cent. Inscribed Stock, at any time prior to the 1st January, 1912, on surrender of the Scrip Certificates or Debentures with all undue Coupons attached:—

At any time between

The 1st January, 1905, and the 31st December, 1906, both days inclusive,

£103 Stock for every £100 of Scrip or Debentures.

The 1st January, 1907, and the 31st December, 1908, both days inclusive,

£101 Stock for every £100 of Debentures.

The 1st January, 1909, and the 31st December, 1911, both days inclusive,

£100 Stock for every £100 of Debentures.

Stock created in exchange for Scrip and Debentures will be in addition to, and will rank *pari passu* with, the New Zealand Government 3½ per cent. Stock, 1904, already existing.

The Government of New Zealand, having observed the conditions prescribed

under the Colonial Stock Act, 1900, as notified in the "London Gazette" of the 21st December, 1900, Trustees may invest in this Stock under the powers of the Trustee Act, 1893, unless expressly forbidden in the instrument creating the Trust.

By the Act 40 & 41 Vic. Ch. 59, the Revenues of the Colony of New Zealand alone are liable in respect of the Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly, or indirectly, liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

BANK OF ENGLAND,
2nd December, 1904.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent on April 21.)

Norfolk House, Friday Evening.

The London Money market at the present time very much resembles a yacht running a race which to avoid danger of defeat at one and the same time crowds on all sail and throws out ballast. In plain English, we are steadily losing our all too small gold reserve while the mass of credit carried by the banking institutions and other credit dealers of the market is rapidly growing larger. That cannot be a healthy position and we regret the inertia of the Bank directors. They ought to have raised their rate this week to 4 per cent. All week money has been scarce in the outside market, so scarce that within the Bank week £4,273,000 had to be added to the market debt. No wonder then that call money was frequently 3 per cent. and on the last day of November sometimes 3½ per cent. or that week to week money has been wanted all the time at 2½ and 3 per cent. This morning rates became easier and call money could be had at 2 per cent., but banks were still getting 2½ per cent. for seven-day money, and the ease will only last as long as the market enjoys the use of the enormous sums it has borrowed at the Bank. The India Council got only 2½ per cent. for some renewals for a month.

Discount rates have been as a rule quoted at 3 per cent. which means that a large share of the current business in bills went direct to the Bank. Day after day it has been filling up its portfolio at the expense of the market, said market being in a manner still on strike. This also is not a healthy position, but at the same time the news that 1,000,000 sovereigns are coming from India to be followed perhaps by a second consignment of the same amount, together with the fact that Continental exchanges have become less adverse and the demand for gold in the open market less ravenous, have contributed to soothe apprehensions and to afford an excuse for the Bank Court to sit still. None the less it is a fact that we have already used up quite £4,000,000 of gold sent to us from India together with all the consignments of raw metal received from the mines, and at the same time seen a depletion of the Bank of England's stock amounting to about £6,500,000 compared with the highest figure of the half-year. This loss of gold will continue, sovereigns that is will be withdrawn for various destinations abroad and it is still doubtful whether they can be replaced by the bar gold coming to hand week by week. Obviously the market is by no means at ease with itself, for although money rates have fallen off discounts remain close up to Bank rate and the joint-stock banks are not buying from the brokers at all freely. When they do they mostly exact 2½ per cent. and only occasionally, as in the case of a Scotch bank to-day which wanted bills, take paper at 2½ per cent. Such rigidity forces the bill brokers to keep their rates up.

Comparatively little has been done at the Bank this week in gold, still it continues to lose the metal and the only reassuring element in the general position is the slackening of the German demand and the ease of money rates in Paris. Thanks to the decline in the urgency of German requirements the price of bar gold has fallen to 77s. 10½d. per oz. in the open market, and it is therefore possible that the Bank of England will

soon be able to intervene as a buyer. In Paris the discount rate has fallen to $2\frac{1}{2}$ per cent. and is not strong at that. The French cheque, too, is steady and therefore Paris might be able to help us should any urgency for supplies of credit arise in our market. It must not, however, be forgotten that the French will want their money early in the new year for the Russian loan and because of that prospect their banks are not likely to be free buyers of London bills for some time to come.

Apart from the heavy borrowing mentioned above there was nothing particular to note in the Bank return. Of the total borrowed £3,819,000 went on to the other deposits, and thanks to the disbursement of £426,000 by the Government departments this increase took place concurrently with a decline of £926,000 in the banking reserve, which is down now to £22,889,000, a figure decidedly low and likely to be lower still at the end of the year, whatever intermediate improvement may occur, unless steps are taken to prevent further withdrawals of gold.

Calls on new issues will again be small next week, the only item of importance being £450,000 on Metropolitan Water Board "B" stock on the 7th. On Monday about £90,000 is due, including £50,000 on Southampton Harbour 4 per cent. stock, and on Saturday Bryant and May 4 per cent. debenture stock will absorb £52,500.

SILVER.

A renewal of the "bear" covering for the end of November caused a gradual improvement in quotations for bars to $27\frac{1}{4}$ d. per oz. for cash and $26\frac{1}{8}$ d. per oz. for delivery two months forward. After a slight pause, in which the spot price remained steady, and that for future metal slipped back $\frac{1}{8}$ d., speculative energy was revived by the news of a shipment of £1,000,000 in gold from India. Under this influence the upward movement was resumed until $27\frac{1}{8}$ d. and $27\frac{1}{4}$ d. per oz. were reached, but at these figures the market seemed a little top-heavy. For the Rs. 1,00,00,000 Council drafts on India offered on Wednesday applications came to Rs.4,67,10,000 in bills and Rs. 1,94,50,000 in telegraphic transfers. Of these Rs. 85,55,000 was allotted in bills and Rs. 14,45,000 in transfers, tenders at rs. $4\frac{1}{8}$ d. and rs. $4\frac{1}{4}$ d. per rupee respectively, receiving about 43 per cent. In view of the above-mentioned gold shipments the amount to be offered next week is reduced to Rs. 80,00,000.

It is announced to-night that a meeting of the creditors of the London and Paris Exchange decided this afternoon "that certain securities should be lodged with the Stock Exchange creditors against their own claims; that the £60,000 which had been found, together with the money in hand, should be used to meet outside liabilities," and that the business should be resumed as usual on Monday. This smells of preference to certain creditors, as the liabilities are admittedly much more than £60,000. What business have members of the Stock Exchange to snatch up the securities?

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 30, 1904.

ISSUE DEPARTMENT.

Notes Issued	£ 49,224,060	Government Debt	£ 11,015,100
		Other Securities	£ 7,434,900
		Gold Coin and Bullion ..	£ 30,774,060
		Silver Bullion	—
	£ 49,224,060		£ 49,224,060

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,610,005
Rest	£ 3,185,187	Other Securities	£ 29,758,864
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	£ 8,274,087	Notes	£ 21,113,440
Other Deposits	£ 42,153,345	Gold and Silver Coin ..	£ 1,776,159
Seven Day and other Bills ..	£ 92,849		
	£ 68,258,468		£ 68,258,468

Dated December 1, 1904.

J. G. NAIRNE, Chief cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Dec. 2.		Nov. 23, 1904.	Nov. 30, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,146,846	Rest	3,213,478	3,185,187	—	28,291
7,835,632	Pub. Deposits ..	8,700,648	8,274,087	—	426,561
40,228,514	Other do. ..	38,334,621	42,153,345	3,818,724	—
121,984	7 Day Bills ..	110,318	92,849	—	17,469
	Assets.			Decrease.	Increase.
18,259,427	Gov. Securities ..	15,610,005	15,610,005	—	—
26,528,405	Other do. ..	25,486,217	29,758,864	—	4,272,647
21,097,144	Total Reserve ..	23,815,843	22,889,599	926,244	—
				4,744,968	4,744,968
				Increase.	Decrease.
£		£	£	£	£
28,635,230	Note Circulation ..	27,489,810	28,110,620	620,810	—
31,282,374	Coin and Bullion ..	32,855,653	32,550,219	—	305,434
43½ p.c.	Proportion ..	50½ p.c.	45½ p.c.	—	5½ p.c.
4 "	Bank Rate ..	3 p.c.	3 p.c.	—	—

Foreign Bullion movement for week, £436,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
Monday, Australia ..	£ 8,000	Saturday, Egypt ..	£ 350,000
Tuesday, Paris ..	6,000	Saturday, S. America ..	40,000
Net Efflux	£ 448,000	Thursday, S. America ..	72,000
TOTAL	£ 462,000	Total	£ 462,000

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ..	803,068,000	793,406,000	9,662,000	—
February ..	811,478,000	812,894,000	—	1,416,000
March ..	986,566,000	1,028,000,000	—	41,434,000
April ..	754,883,000	700,796,000	54,087,000	—
May ..	825,851,000	825,886,000	—	35,000
June ..	1,026,281,000	1,135,933,000	—	9,652,000
July ..	830,361,000	791,528,000	38,833,000	—
August ..	945,164,000	934,453,000	10,711,000	—
September ..	678,546,000	702,085,000	—	23,539,000
Week ending				
Oct. 5	262,214,000	211,726,000	50,488,000	—
" 12	184,726,000	170,832,000	13,894,000	—
" 19	226,552,000	206,282,000	20,270,000	—
" 26	187,631,000	168,703,000	18,928,000	—
Nov. 2	250,973,000	211,848,000	39,125,000	—
" 9	195,045,000	187,563,000	7,482,000	—
" 16	241,533,000	194,705,000	46,828,000	—
" 23	176,593,000	159,020,000	17,573,000	—
" 30	253,726,000	216,145,000	37,581,000	—
	9,641,191,000	9,351,805,000	289,386,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
1,000,000	12 months	Jan. 2	3 5 4
*1,000,000	6 months	Jan. 2	2 4 8
*1,000,000	3 months	Jan. 5	2 5 0
*2,000,000	3 months	Jan. 15	2 5 7
2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
3,000,000	6 months	Feb. 27	3 0 9
*1,500,000	9 months	Feb. 28	2 9 2
*2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 6 6
2,720,000	6 months	Mar. 28	2 16 1
2,000,000	6 months	May 14	3 2 0
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 5 7
1,500,000	12 months	July 2	2 9 4
2,000,000	12 months	Oct. 5	2 17 4
31,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'15	25'15½	Antwerp	short	25'21½	25'21½
Brussels	chs.	28'20	25'20	Italy	sight	25'14	25'14½
Amsterdam	sight	12'05½	12'05½	Constantinople ..	3 mths	110'25	110'20
Berlin	chs.	20'37	20'39	B. Ayres gd pm ..	—	127'27½	127'27½
Do.	3 mths	20'21	20'22½	Rio de Janeiro ..	90 dys	124d.	124d.
Hamburg	chs.	20'36	20'36	Valparaiso	90 dys	16½d.	16d.
Frankfurt	short	20'35	20'36½	Calcutta	T. T.	1/4½	1/4½
Vienna	sight	23'95½	23'95½	Bombay	T. T.	1/4½	1/4½
St. Petersburg ..	3 mths	93'60	93'70	Hong Kong	T. T.	1/10½	1/10½
New York	60 dys	4'84½	4'83½	Shanghai	T. T.	2/7½	2/8
Lisbon	sight	44½	45½	Singapore	4 mths	1 11½	1 11½
Madrid	sight	34'22	34'22	Yokohama	4 mths	2/0½	2/0½

PUBLIC INCOME AND EXPENDITURE.

(For week ended Nov. 26.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services ..
Excise	Other Consolidated Fund ..
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty	tion
Property and Income Tax..	Supply Services
Post Office	Bullion Advances
Telegraphs	Exchequer Bonds
Crown Lands	Uganda Railway
Suez Canal & Sundry Shares	Military Works
Miscellaneous	Naval Works
Bullion advances repaid ..	Telegraph Acts
Uganda Railway	Land Registry (New Build-
Unclaimed Dividends Ac-	ings)
count	Public Buildings Expenses
Telegraph Acts	Act
Naval Works Acts	Public Offices Site (Dublin)
Military Works Acts	Act
Land Registry Acts	Suez Canal drawn shares
Public Bldgs. Expenses Act	in reduction of debt ..
Public Offices Site (Dublin)..	Cunard Agreement
Ways and Means	Deficiency Advances re-
Deficiency	paid
Suez Canal Drawn Shares..	Ways and Means Advances
Issue of Exchequer Bonds..	repaid
Transvaal and Orange River	Increase in Exchequer
Colony. Repayment of	balances
Temporary Advance	
Adjustment of Local Taxa-	
tion payments	
Decrease in Exchequer	
balances	
£2,327,400	£2,327,00

* Exclusive of £150,000 last week paid over in aid of local expenditures making the total of such payments to date £6,055,836.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2½ 2½
Berlin	5	October 11, 1904	3½ 3½
Hamburg	4	June 8, 1903	4½ 4½
Frankfort	4	June 8, 1903	3½ 3½
Amsterdam	3	June 20, 1904	2½ 2½
Brussels	3	December 28, 1903	2½ 2½
Vienna	3½	February 3, 1902	3½ 3½
Rome	5	September, 1904	3½ 3½
St. Petersburg	5½	February, 1904	7½ 7½
Madrid	4½	August 21, 1901	3 3
Lisbon	5½	January 11, 1899	5 5
Stockholm	5	October 13, 1904	4½ 4½
Copenhagen	4½	May 15, 1903	4½ 4½
Calcutta	6	November 10, 1904	— —
Bombay	5	October 20, 1904	— —
New York call money ..	3½		— —

BANK OF FRANCE (25 francs to the £).

	Dec. 1, 1904.	Nov. 24, 1904.	Nov. 17, 1904.	Dec. 3, 1903.
Gold in hand ..	106,815,760	106,111,080	105,878,640	95,710,080
Silver in hand ..	44,194,680	44,208,480	44,013,560	44,417,680
Bills discounted ..	28,438,520	25,120,800	25,303,040	36,570,240
Advances	20,210,800	19,811,400	20,021,840	19,328,520
Note circulation ..	174,222,920	170,111,720	172,045,200	173,878,040
Public deposits ..	12,023,080	11,400,440	8,322,200	7,988,440
Private deposits ..	19,604,480	20,629,680	21,028,280	15,760,680

Proportion between bullion and circulation 86 per cent., against 88½ per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 23, 1904.	Nov. 15, 1904.	Nov. 7, 1904.	Nov. 23, 1903.
Gold reserve ..	48,877,541	48,743,541	48,671,875	46,535,666
Silver reserve ..	12,110,041	11,995,791	11,973,958	12,232,250
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,845,791	1,928,708	2,026,083	1,673,333
Note circulation ..	68,756,958	70,482,416	72,458,916	68,563,333
Bills discounted ..	17,147,083	17,847,958	19,574,000	13,657,583

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 24, 1904.	Nov. 17, 1904.	Nov. 10, 1904.	Nov. 26, 1903.
Coin and bullion ..	4,843,920	4,943,920	4,846,120	4,705,320
Other securities ..	22,502,440	22,113,480	21,908,560	21,419,200
Note circulation ..	26,035,760	25,801,680	26,173,080	25,200,600
Deposits	3,120,080	2,976,240	2,594,000	2,666,360

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 26, 1904	Nov. 19, 1904	Nov. 12, 1904	Nov. 28, 1903
Specie	43,592,000	44,784,000	45,312,000	30,488,000
Legal tenders	15,295,400	15,128,200	15,269,400	12,854,000
Loans and discounts ..	220,480,000	225,540,000	225,020,000	176,168,000
Circulation	8,425,400	8,437,800	8,162,800	9,207,400
Net deposits	228,840,000	231,980,000	235,200,000	168,310,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,077,400 against an excess last week of £1,917,200.

BANK OF SPAIN (25 pesetas to the £).

	Nov. 26, 1904.	Nov. 19, 1904.	Nov. 12, 1904.	Nov. 28, 1903.
Gold	14,870,264	14,862,737	14,856,685	14,522,255
Silver	19,976,927	19,842,617	19,745,382	19,109,842
Foreign Bills	1,640,012	1,605,249	1,591,575	1,614,827
Discount and Short Bills	43,249,209	40,141,863	39,529,113	41,462,730
Treasury Account	22,227,883	22,025,859	22,009,145	22,000,010
Notes in circulation ..	64,540,650	64,912,858	65,500,578	64,751,848
Current Account deposits	24,760,760	24,641,432	24,476,887	25,036,743
Dividends Interests ..	2,762,397	2,488,394	2,027,459	2,059,912
Government Securities ..	6,004,048	5,719,155	5,210,937	7,449,014

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 30, 1904.	Nov. 23, 1904.	Nov. 15, 1904.	Nov. 30, 1903.
Cash in hand	50,015,250	51,315,150	48,124,050	44,947,100
Bills discounted	39,582,000	38,870,450	40,009,850	40,019,300
Advances on stocks ..	2,585,850	2,236,750	2,576,850	3,192,300
Note circulation	64,697,050	63,025,450	64,092,550	63,849,550
Public deposits	26,357,600	28,915,700	26,713,100	29,442,400

BANK OF ITALY (25 lire to the £).

	Nov. 10, 1904.	Oct. 31, 1904.	Oct. 20, 1904.	Nov. 10, 1903.
Reserve	25,282,640	25,210,640	25,228,160	24,391,880
State notes and small change	516,240	459,800	558,840	689,360
Discount and loans ..	11,703,360	12,036,800	11,246,140	12,551,160
Public stock and State loans	3,385,966	8,415,440	8,459,960	8,174,960
Credits	7,039,760	7,273,680	6,484,920	4,801,840
Note circulation	36,458,600	36,943,600	36,301,000	35,683,600
Current account	3,825,280	4,251,280	4,289,600	3,693,360
Deposits	3,374,680	3,539,200	3,643,360	3,269,760

BANK OF RUSSIA (10 roubles to the £).

	Nov. 8/21, 1904.	Nov. 1/14, 1904.	Oct. 23, Nov. 5, 1904.	Nov. 8/21, 1903.
Gold	85,411,118	84,835,388	83,667,297	68,993,209
Silver and subsidiary coin	6,675,378	6,790,927	6,741,163	6,670,606
Advances and bills dis-				
counted	39,902,695	40,062,047	40,390,467	43,674,688
Securities belonging to				
the Bank	5,940,571	5,965,650	7,220,414	4,979,663
Notes in circulation ..	83,316,960	84,313,351	83,786,327	59,279,833
Deposits and current				
account	45,498,617	45,159,539	48,927,672	45,650,794
Treasury account	20,392,517	22,481,112	17,653,600	21,775,963

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 22.	Nov. 24.	Nov. 29.	Dec. 1.
Amsterdam and Rotterdam	short	12½	12½	12½	12½
Do. do.	3 months	12½	12½	12½	12½
Antwerp and Brussels ..	3 months	25½	25½	25½	25½
Hamburg	3 months	20½	20½	20½	20½
Berlin & German B. Places	3 months	20½	20½	20½	20½
Paris	cheques	25½	25½	25½	25½
Do. do.	3 months	25½	25½	25½	25½
Marseilles	3 months	25½	25½	25½	25½
Switzerland	3 months	25½	25½	25½	25½
Austria	3 months	25½	25½	25½	25½
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	25½	25	24½	25
Italian Bank Places ..	3 months	25½	25	24½	25
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	34½	34½	34½	34½
Lisbon	3 months	44½	44½	44½	44½
Oporto	3 months	44½	44½	44½	44½
Copenhagen	3 months	18½	18½	18½	18½
Christiania	3 months	18½	18½	18½	18½
Stockholm	3 months	18½	18½	18½	18½

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills ..	2½
Three months	2½
Four months	3
Six months	3
Three months fine inland bills ..	3½
Four months	3½
Six months	3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3
short loan rates	3½
Bankers' rate on deposits	1½
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2½-2¾
" for call loans	2-2½

Stock Market Notes and Comments.

THE LONDON AND PARIS EXCHANGE.

It is in a spirit as nearly impartial as human nature can reach that we wish to say a word or two about the affairs of this company. We certainly have no ill-will toward it, but stand near the centre of indiffer-

ence, as far removed from the indiscreet and much iterated enthusiasm of the *Morning Leader's* mammonist as from the vituperative word-slinging of the *Critic*. Generally speaking we know nothing about bucket shops and their business, never having accepted any of their advertisements nor consented wittingly to quote any of their special articles in our tables of prices. Oddly enough, however, we did during last summer look a little closely into the working of the London and Paris Exchange and, at the invitation of Mr. Alexis Moreton Mandeville, paid two visits to its place of business in Moorgate Street. As far as we could judge from the cursory examination, for it necessarily was that, then bestowed, our judgment was unfavourable to its prolonged existence. It seemed to us that the effort was being made to conduct an almost purely speculative business on straightforward lines, but just in proportion to the absence of chicane was the probability that the days of the company would not be long in the City. The truth is the greed of the plunging public does not permit a business of this kind to be always conducted with true honesty. Those who are drawn into speculation through such agencies by means of advertisements and circulars are generally people ignorant in the first place of the legitimate requirements of Stock Exchange business, and secondly inordinately anxious to get eighteen pence for their shilling. So greedy is the gambler always that the buyer or seller of securities through the outside broker invariably prides himself upon being able to do his business at finer terms than it could be carried through at by the Stock Exchange.

Most people must be familiar with the advertisements of this London and Paris Exchange. In one form or another they have for years past made their appearance in nearly every newspaper of the kingdom except our own from the *Times* downwards, and in many of these papers several times a week long lists of securities have been published with the intimation that "we are buyers" of so and so at specified prices or "we are sellers." Now this kind of advertising is extremely expensive and if the business it creates is to yield a profit sufficient to cover the advertisement account together with the enormous expenditure upon circulars sent through the post, bulletins in various languages, English, French, Dutch, German, and salaries, office rents, telephone and telegraph charges, and still leave a profit to the institution or individual carrying it on, the buying prices stated must be on the average lower than those ruling in the Stock Exchange and the selling prices on the average higher, even when the margin between the two looks narrow. A mere brokerage such as a member of the Stock Exchange charges could not possibly cover the formidable outlay involved, nor would a mere jobber's "turn." But the greed-demented gamblers amongst the community never stop to think of that, "net prices don't you know, look how we save on commissions," they say to themselves, and undoubtedly a very large business has been done by means of the advertising and circularising so lavishly practised, a business which has forced the Stock Exchange to revise its official list and mutter something about reforms.

Necessarily, moreover, prices as quoted by the London and Paris Exchange must in some instances have been favourable compared with simultaneous quotations on the Stock Exchange, else the temptation would have been less effectual, and correspondents of this *Review* have more than once written to us to congratulate themselves upon being able to acquire some fancy article of the hour at a better figure than they could have bought it at upon the Stock Exchange. Whether these special articles were quoted at fine prices in order to draw custom, as a grocer or draper may sell some particular article at a loss or at no profit in order to do a big business in other articles on which the gain is more than compensatingly large, we cannot say. Our belief in the transitory character of the prosperity and bustle shown to us was grounded

upon the broad consideration that were the whole business as revealed to us carried out perfectly "on the square" and only moderate gains in every instance aimed at, it could not possibly pay, could not sustain the huge machinery required, the large outlay in a variety of directions the modest broker working on the Stock Exchange dared not incur and hope to live. Probably enough Mr. Mandeville found this out long ago and was tempted by reason of the impossibility of making adequate gains in the mere buying and selling of stocks and shares—for the most part mine shares, dangerous stuff at the best of times—to embark upon option dealing. Now option dealing is a very fine kind of business at times, if conducted with extreme vigilance. Upon falling markets, for instance, the profit of the dealer is generally sure if he sells call options to the public. You go to him and table your shilling, half-crown, or $\frac{1}{4}$ per cent. or $\frac{1}{2}$ per cent., whatever the price may be, and so purchase an undertaking that a given number of shares, or bonds or stock, will be delivered to you at a fixed future date at the price of the day on which the contract is made, or at some specified figure. Should the price go down the buyer of the option does not call for delivery of the security. He has paid his money and lost it. It is altogether otherwise, however, upon rising markets. Then the seller of call options is in the dangerous position of having sold what he cannot deliver without loss unless he immediately covered his sale by a purchase of the shares in the market. A long course, however, of profitable trading in falling markets usually constitutes an irresistible temptation to the vendor of call options to hang back and to abstain from covering his contracts in the hope that the market will recoil and let him do so at a profit or at no loss. Also the outside broker is usually drawn into an ordinary contango business which puts him in a like dilemma. He sells shares to gamblers and fortnight by fortnight charges them interest on the purchase money, he all the time being merely a "bear," he or his company or agency. In other words he does not attempt to put himself in a position to be able to deliver the shares he has sold, hoping either that they will never be demanded, or that he can buy them cheaper, and so make money over and above the interest charged for credit given where no credit has really been created.

Probably this is what the enterprising Mr. Mandeville did and as markets rose with great rapidity during the past few weeks, no matter whether reasonably or not, he found himself in the position of having to meet at the end of the month a number of calls for the delivery of securities he had in one way or another contracted to hand over and which he did not possess, could not possibly possess unless he sent into the Stock Exchange and bought at a more or less disastrous loss.

We do not know the details of the London and Paris Exchange Company's business and it is only surmise on our part, but none the less have we a shrewd suspicion that it was because it was in various ways "caught bear" that it was forced to close its doors, and if this is the case, if the Exchange has sale contracts uncovered and uncompleted options not only due at the end of last month but coming due for months to come, the liquidation is likely to prove anything but fat, for Mr. Mandeville may be quite sure that the Stock Exchange will not let prices down to enable him to close his open accounts with comfort. It is much more likely to keep hoisting prices, having found a victim against which it has no goodwill and cannot be expected to have. He may discover indeed that his transactions in proportion to their magnitude have furnished the Stock Exchange with just that leverage it required to make the advance in market prices certain and prolonged. There is no such supporter of quotations as the "bear" and the more extensive the "bear" account the more certain the advance in markets. By his sale of call options alone

not instantly covered Mr. Mandeville constituted his company a "bear" and as many of the options were sold by him at prices far below those current on the Stock Exchange there might very easily be next to nothing between the creditors of the London and Paris Exchange and severe loss.

Have we much sympathy for the public thus impoverished? Yes, just as much as for those who bet on horses. There will doubtless be a certain number of innocent victims amongst those now called upon to suffer and these as individuals deserve commiseration but the great mass of Mr. Mandeville's customers appear to us to deserve no compassion. They were invited to gamble and they gambled without taking into consideration the odds against them, with no thought except to make money, cheaply with little or no risk, and to make it quick.

According to the newspapers Mr. Mandeville is hopeful still that business can be resumed on Monday. He is sanguine indeed, for he himself admits liabilities of £225,000 and assets in the shape of securities "in regard to the stocks in which we have been dealing equal to the value of £37,000." To be sure there is the uncalled capital, but what that may be worth we should not like to guess. And liabilities tend to grow, must grow when stocks and shares have to be bought in to complete transactions. Is the £37,000 all that is left of the £100,000 of capital already called up?

The Week's Stock Markets.

Speculators for the rise have little to complain of in last week's Stock Market movements. Prices in most departments went steadily forward and business was on a fairly good scale, despite the fact that dealers were largely occupied with the settlement of a rather active nineteen-day account. Even the London and Paris Exchange suspension helped quotations up a bit, many dealers who had call options on that firm having sold against them. The failure turned them into "bears" and covering operations immediately ensued. With the Money Market in a Bank-dependent condition bankers asked and got 4 per cent. for their fortnightly loans and this increased charge was often reflected on contangos, but the making-up list filled the "bull" speculators' hearts with joy and the settlement passed off with extreme comfort. The monthly Consol settlement also took place during the week and borrowers in this market were called upon to pay even higher rates for their money, charges frequently running up to $4\frac{1}{2}$ per cent., but this was not due to any material increase in the speculative position, being merely owing to the fact that the loans run into the new year. The stiff contango caused prices to flinch momentarily, but they rapidly gathered strength as

to a few Home County, and Corporation stocks like Metropolitan, London County, Birmingham, Douglas, Liverpool, and Middlesbrough, but very little went on in Colonial inscribed loans and only two or three showed change at the last. Business may have been restricted by the statements that a fresh New Zealand issue for £1,000,000 was pending.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104 98½ 105 100 87½ 85½ 85½ 100½	98½ 86 100½ 89½ 74 72½ 73 89½	104 98½ 103½ 99½ 87½ 85 85 98½	Argentine 5 p.c. 1886 .. Do. 5 p.c. N. Cent. Rly. .. Do. 6 p.c. Funding .. Do. B. A. Water 5 p.c. .. Do. 4 p.c. Rescission .. Do. 4 p.c. 1897 .. Do. 4 p.c. 1899 .. Do. Port of Buenos Ayres 5 p.c. Debs. ..	103½ 98½ 103½ 99½ 87½ 85 85 98½
83 94½ 104½ 83½	72 83½ 99 70½	82 93 103½ 83	Brazil 4 p.c. 1889 .. Do. Western of Minas Rail 5 p.c. .. Do. 5 p.c. Funding .. Do. 4 p.c. Rly. Guarantees 1902 ..	82½ 93½ 103 83½
98½ 91½ 97 90½ 100½ 92½ 106 103½ 91½ 97½ 28½ 23 27½ 108 103½ 106½ 91½ 47½ 49½ 37½ 46½ 101½ 104½ 89½ 90½ 78½ 97½ 103 65 98½ 79½ 91½ 101 87½ 66½ 84 49½	79 78½ 70½ 74½ 80½ 85½ 97 94 85½ 82½ 17 13½ 14½ 101½ 98 101 87½ 38½ 40½ 30½ 40 95½ 97 75½ 72½ 62 93½ 99½ 57½ 86 67½ 74½ 98 101½ 74½ 72½ 73½ 27	97½ — 96½ 90 99½ 90½ 105 100½ 91½ 96 27½ 21½ 26 105 100 104½ 88 47 48½ 37½ 45½ 101 104 86½ 84½ 74½ 95 103½ 94½ 93½ 79½ 80½ 100½ 103½ 86½ 67½ 83½ 42	Bulgarian 6 p.c. Bonds 1892 .. Chilian 4½ p.c. 1885 .. Do. 4½ p.c. 1886 .. Do. 4½ p.c. 1895 .. Do. 5 p.c. 1896 .. Chinese 7 p.c. 1894, Silver .. Do. 6 p.c. 1895, Gold .. Do. 5 p.c. 1896, Gold .. Do. 4½ p.c. 1898, Gold .. Do. 5 p.c. Imp. Rail. .. Costa Rica A .. Do. B .. Colombian External .. Egypt Unified 4 p.c. .. Do. 3½ p.c. pref. .. Do. 4½ p.c. State Domain .. German 3 p.c. .. Greek, 1881 .. Do. Monopoly Loan .. Do. 4 p.c. Rentes .. Do. Funding .. Hungarian 4 p.c. 1881 .. Italian 5 p.c. .. Japan 5 p.c. .. Do. New .. Do. 4 p.c. sterling .. Do. 6 p.c. .. Mexican 5 p.c. 1899 .. Portuguese 3 p.c. New .. Russian 4 p.c. 1889 .. Servian 4 p.c. .. Spanish 4 p.c. (Sealed) .. Turks 3½ p.c. Tribute .. Do. 4 p.c. Defence .. Do. 4 p.c. Unified .. Uruguay 3½ p.c. .. Do. 5 p.c. .. Venezuelan, 1881 ..	

The Foreign bond market was quiet throughout, partly because settlements were in progress both here and in Paris, but prices held steady enough and the movements that emerge at the end are mostly to the good. Japanese things felt the influence of the news from Port Arthur which, as usual, did not disturb Russians, and Chinese loans picked up several fractions. Some little irregularity was displayed by leading South Americans, changes always being minute, but they finished better with the rest. Peruvian issues went down on the report, the statements concerning the negotiations with the Government not being good enough for some "bulls," but they recovered again and finished steady. Europeans always held their ground and, on Paris support, Spanish, Turkish, and some Greek things ended strong looking. Continuation charges were a little higher here and there in this market in consequence of the heavier bankers' charges, but there was no movement very onerous for the "bulls." On Spanish and Turkish the rate was 3 to 4 per cent., and on Hungarians and Egyptian Unified it occasionally reached 5 per cent., but that was rather an exception. There was the usual "back" on Russians and speculative commitments in Japanese could be carried forward at 1 to 3 per cent. for the 5 per cent. of 1902 and at 3 to 5 per cent. for the 6 per cent. issued in the present year. "Bulls" of Argentines and Brazilians were charged 4 to 6 per cent. and of Chilians 3 to 5 per cent. Making-up prices were nearly all better, the most noticeable exceptions being Peruvian Corporation issues, the preference stock showing a loss of $2\frac{1}{2}$ and the ordinary of $1\frac{1}{2}$. Of other South Americans Argentines were up $\frac{1}{2}$ to $2\frac{1}{2}$, Brazilians 1 to $3\frac{1}{2}$, Chilians $\frac{1}{2}$ to $2\frac{1}{2}$, and Uruguay 5 and $3\frac{1}{2}$ per cent., $1\frac{1}{2}$

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½ 91½ 91½ 100½ 93½ 99½ 99½ 99½ 99½ 316 107½ 98 84½ 66½	85 85½ 87 98½ 88½ 94½ 96 96½ 94½ 299½ 102 93½ 78½ 65½	— 87½ 87 — 90 96 — 97½ 96 — 105 94½ 79½ 65½	Consols (2½ p.c. Money) .. Do. Account (Jan. 5) .. 2½ p.c. Stock red. 1905 .. Excheqr. Bonds, 3 p.c., 1905 .. Irish Land (2½) .. Local Loans (3) .. National War Loan (2½ p.c.) .. Do. Account (Jan. 5) .. Transvaal Loan (3 p.c.) .. Bk. of England Stk. (9 p.c.) .. India 3½ p.c. Stk. red. 1931 .. Do. 3 p.c. Stk. red. 1948 .. Do. 2½ p.c. Stk. red. 1926 .. Do. 3½ p.c. Rupee Paper ..	88½ 88½ 87½ 99½ 90 96½ 98 98 96½ 300½ 109½ 80 80 65½

other markets daily became more "bullish," and during the week practically put on the amount of the dividend deducted on Thursday. They close, therefore, with very little change, allowing for the difference in the prices for money and the account. Other gilt-edged stocks did not lag behind and the $2\frac{1}{2}$ per cent. annuities, Irish Land stock, Khakis, Local loans, Transvaal 3 per cent., and India sterling issues, all close more or less substantially better. The infection spread

and $\frac{1}{2}$ respectively. Amongst the so-called rubbish stocks Colombians showed a gain of $2\frac{1}{2}$, while Venezuelans were $2\frac{1}{2}$ lower. The European list makes a rather good display, the gain in Spanish being as much as $1\frac{1}{2}$. Turkish Unified rose $1\frac{1}{2}$, Portuguese $\frac{1}{2}$, and Italians $\frac{1}{2}$. Japanese and Chinese showed only small movements not worth detailing.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139	123	Brighton Ord. ($5\frac{1}{2}$ p.c.) ..	135	137
157	145	Do. Pref. (6 p.c.) ..	153	153
125	103	Do. Def. ($4\frac{1}{2}$ p.c.) ..	122	123
111	97	Caledonian Ord. (4 p.c.) ..	106	108
79	71	Do. Pref. (3 p.c.) ..	75	76
33	26	Do. Def. ($4\frac{1}{2}$ p.c.) ..	32	32
97	86	Central London (4 p.c.) ..	94	94
94	79	Do. Def. (4 p.c.) ..	85	85
17	16	Chatham Ordinary ..	16	17
52	40	City and South London ($2\frac{1}{2}$ p.c.) ..	46	46
62	48	Furness ($2\frac{1}{2}$ p.c.) ..	55	56
31	24	Great Central Pref. ..	31	31
17	12	Do. Def. ..	16	17
95	82	Great Eastern ($3\frac{1}{2}$ p.c.) ..	90	91
104	96	Gt. Northern Pref. Ord. (4 p.c.) ..	100	100
43	33	Do. Def. (1) ..	39	40
144	130	Great Western ($5\frac{1}{2}$ p.c.) ..	139	139
51	40	Highland (1) ..	50	50
44	33	Hull and Barnsley (1 p.c.) ..	43	43
108	87	Lanc. and Yorks. ($3\frac{1}{2}$ p.c.) ..	107	107
108	83	Metropolitan ($2\frac{1}{2}$ p.c.) ..	100	100
44	32	Metropolitan District ..	42	41
71	64	Midland Pref. ($2\frac{1}{2}$ p.c.) ..	67	67
71	59	Do. Def. ($2\frac{1}{2}$ p.c.) ..	64	64
79	74	North British Pref. (3 p.c.) ..	76	77
48	38	Do. Def. (2 p.c.) ..	47	47
145	131	North-Eastern ($5\frac{1}{2}$ p.c.) ..	137	138
145	142	North-Western ($5\frac{1}{2}$ p.c.) ..	149	152
98	82	South-Eastern Ord. ($2\frac{1}{2}$ p.c.) ..	92	93
135	117	Do. Pref. (5) ..	132	132
67	47	Do. Def. ..	56	58
167	146	South-Western Ord. (6 p.c.) ..	153	154
110	100	Do. Pref. (4 p.c.) ..	104	105
58	46	Do. Def. (2) ..	52	53

Although the Home Railway market has not enjoyed any great measure of activity this week it has been wonderfully steady and prices as a rule moved consistently upwards. Traffic returns were far from brilliant but the wintry weather experienced last week had fully prepared dealers for indifferent figures so that they had little or no effect. Speculators turned their attention for a time to the stocks of the southern lines and hoisted Brighton ordinary and deferred, South-Eastern ordinary and deferred and all South-Western issues substantially and even Chatham ordinary went up about £1. "Heavy" stocks were firm under the lead of North-Western, but dealings have been much less vigorous in Great Central stocks and only the deferred showed change at the end. Hull and Barnsley went back a fraction or two after the recent sharp advance and District was also weaker but these two formed the only exceptions to the general strength. It was officially announced on Thursday that the Metropolitan Company's issue of £750,000 $3\frac{1}{2}$ per cent. convertible preference stock had been applied for about four and a-half times over and that the stock would be allotted to the applicants in proportion to their existing holdings. Contrary to the experience of other markets the account in this section arranged on Monday showed few signs of expansion and for that reason contangos were if anything lighter than on the previous occasion notwithstanding the higher charge for money by the banks. Rates on active stocks ranged from 4 to 6 per cent. as a rule and seldom touched as much as $6\frac{1}{2}$ per cent. except on such things as Brighton "A" and District where they rose to 7 to 8 per cent. Changes in making-up prices were not of much importance apart from a gain of $3\frac{1}{2}$ in Hull and Barnsley, due to the stories of amalgamation and of a working agreement with the Lancashire and Yorkshire, and rises of $4\frac{1}{2}$ in Furness and 2 in Great Central preferred and declines of $2\frac{1}{2}$ in North-Western and 2 each in South-Eastern ordinary and preferred.

The ardour of the Yankee market was a little damped on Monday by the unexpectedly large "bull" account disclosed at the settlement and dealers here were content to leave the business largely in the hands of Wall Street and Continental operators. New York too had frequent spells of idleness as public interest has once more fizzled out and the professional element is again

left to its own resources. Illinois Central were bid up on rumours that the dividend may be increased. New York Central were strongly supported by the Standard Oil clique in the hope that this would stimulate dealings elsewhere and Reading, Pennsylvania, Milwaukee, Norfolk and Denver issues were each taken in hand by their respective followings. Union Pacific, Erie stocks and Southern common, too, had their turn and

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
91	66	Atchison Shares (4) ..	91	90
106	90	Do. Pref. (5) ..	106	106
100	75	Baltimore & Ohio (New) (4) ..	98	100
98	89	Do. Pref. (4) ..	97	96
181	141	Chesapeake & Ohio (1) ..	178	181
35	29	Chic. Mil. & St. Paul (7) ..	33	33
35	18	Denver Shares ..	33	33
89	67	Do. Pref. (5) ..	86	88
42	22	Erie Shares ..	39	41
76	57	Do. Pref. (4) ..	73	75
58	35	Do. 2nd Pref. ..	54	58
160	129	Illinois Central (6) ..	153	160
145	103	Louisville & Nashville (5) ..	142	145
37	15	Missouri and Texas ..	34	34
144	110	New York Central (5) ..	138	144
78	55	Norfolk and Western (3) ..	77	77
95	87	Do. Pref. (4) ..	94	95
48	20	Ontario Shares ..	41	44
71	57	Pennsylvania (6) ..	69	71
40	20	Reading Shares ..	38	40
45	38	Do. 1st Pref. (4) ..	44	45
42	28	Do. 2nd Pref. (2) ..	41	41
70	43	Southern Pacific ..	68	69
37	18	Southern ..	35	37
98	81	Do. Pref. (5) ..	97	98
119	74	Union Pacific (4) ..	118	119
98	88	Do. Pref. (4) ..	97	97
26	16	Wabash ..	24	24
49	33	Do. Pref. ..	47	47
71	57	Do. Income Debs. ..	70	71
139	112	Canadian Pacific (6) ..	136	137
103	100	Do. Pref. (4 p.c.) ..	102	102
111	105	Do. Deb. (4 p.c.) ..	111	111
20	11	Grand Trunk Cons. Stk. ..	18	20
101	95	Do. Guar. (4) ..	98	98
111	90	Do. 1st Pref. (5) ..	106	107
97	80	Do. 2nd Pref. (5) ..	94	95
48	34	Do. 3rd Pref. (2) ..	40	48
107	103	Do. Deb. (4 p.c.) ..	106	107

Ontario were lifted on a revival of the story that minority holders are to be offered a good price for their stock and in spite of profit-taking later all of these close with more or less substantial gains on the week. Atchison on the other hand were depressed by sales on a monthly statement showing a net decrease of \$1,235,000 and Missouri and Kansas also reacted a

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
129	104	Antofagasta (6) ..	129	128
107	93	Argentine Gt. West. (6) ..	104	103
119	108	Do. Pref. (5) ..	113	113
75	46	Bahia Blanca Pref. (2) ..	74	74
138	127	B. Ay. Gt. Southern Ord. (7) ..	135	135
129	121	Do. Pref. (5) ..	127	128
123	104	B. A. and Pacific Ord. (7) ..	118	117
107	99	Do. do. 1st Pref. (5) ..	107	109
96	89	Do. do. 2nd Pref. (5) ..	94	95
101	83	B. Ay. and Rosario Ord. (5) ..	101	100
95	74	Do. do. Deferred (5) ..	95	95
163	150	Do. do. Pref. Stk. (7) ..	157	158
108	100	Do. Rosario Deb. Stk. (4) ..	105	105
131	125	B. Ay. Western Ord. (6) ..	125	126
73	54	Central Uruguay (3) ..	72	73
105	78	Cordoba and Rosario Deb. ..	101	100
89	76	Cordoba Central Deb. (4) (Cent. Nth. Sec.) ..	89	89
57	36	Do. Income Deb. Stk. (2) ..	57	56
31	18	Costa Rica (1) ..	2	2
41	34	Cuban Central ..	4	4
104	93	Do. Pref. (5) ..	109	104
105	97	Do. Deb. (4) ..	105	100
76	64	East Argentine (2) ..	66	66
68	24	Interoceanic of Mexico Pref. ..	6	6
58	42	Leopoldina (3) ..	5	5
88	84	Do. Deb. (4) ..	88	88
110	103	Manila Bonds "A" (6) ..	110	110
106	100	Do. "B" (6) ..	105	105
29	14	Mexican Ord. Stk. ..	28	27
111	61	Do. 1st Pref. (5) ..	106	106
53	22	Do. 2nd Pref. ..	50	50
77	38	Mexican Southern (2) ..	69	67
10	6	Nitrate Ord. (5) ..	10	10
16	13	Ottoman (Smyrna to Aidin) (4) ..	16	16
179	157	San Paulo Brazilian (12) ..	173	173
121	107	Western of Havana (9) ..	121	121

little. The outburst of speculative activity which followed the Presidential election naturally had a very marked effect on prices and changes on the account were almost universally favourable, the only important exceptions being declines of 2 in Ontario and $1\frac{1}{2}$ in Pennsylvania. Illinois Central were lifted as

much as 9, Chesapeake, Erie second preference, Louisville and Southern Pacific gained 4 to 4½, Union Pacific common 3½, Wabash preferred and income debentures and Denver preferred 2 to 2½ and Atchison ordinary and preferred and Missouri and Kansas put on 1 to 2. Carrying over rates as the result of the recent speculation rose sharply and instead of 3 to 3½ per cent. so long current operators for the rise had to pay 5 and even 6 per cent.

Grand Trunk stocks went flying up in the beginning of the week on buying both here and in the provinces and the ordinary at one time touched 21½, carrying the other issues up with it. The reason for the outburst of activity was the statement that Messrs Speyer Bros. have arranged to buy \$8,000,000 4 per cent. Prairie Division bonds and \$6,600,000 4 per cent. first mortgage Lake Superior Division bonds of the Grand Trunk Pacific Railway. Both series have a currency of fifty years and are guaranteed as to capital and interest by the Grand Trunk Company. Prices reacted a little on the traffic statement which was considered disappointing, and reports of heavy snowstorms, coupled with a certain amount of profit-taking, carried the decline still further. Canadian Pacific shares also advanced sharply in the beginning of the week, but there was much less doing in them and top figures were not maintained long. On Grand Trunk stocks contangos ranged from 5 to 10 per cent., but the inquiry from borrowers was less than might have been expected from the extent of the gamble for the rise which has broken out in anticipation of large increases in the traffic returns in the near future. Both the ordinary and third preference stocks showed improvements of 3½ on the account, while the second and third preference advanced 1½ each, and the guaranteed put on ½. Canadian Pacific shares, of course, followed the fortunes of Yankees and rose 4½.

Labour troubles in Buenos Ayres caused some closing of "bull" accounts in Argentine Railways in the end of last week, but as none of the lines were directly affected the market soon recovered its equanimity. Dealings were noticeably brisk in Rosario ordinary and deferred, but a good business was also done in Pacific, North-Eastern, Great Southern, Western, and Entre Rios preference. Amongst Mexican railways Inter-oceanic securities were freely dealt in, without however affecting the price appreciably, but trading in the stocks of the old Mexican Company was much less vigorous and realisations sent quotations back heavily, and Mexican Southern also dropped sharply. Brazilian and Uruguayan things were steady without much sign of interest in any of them. Paraguay Central debenture stock was marked down several points on the poor report issued on Thursday. A decided recovery was shown by the making-up prices of Argentine Railway issues last Monday. Buenos Ayres and Rosario ordinary and deferred headed the list with advances of 3½ and 3. Entre Rios preferred stock was also 3 up and Buenos Ayres ordinary and preferred, Buenos Ayres Western debentures and Cordoba Central 4 per cent., and income debenture stocks improved 1 to 2. Buenos Ayres Western ordinary, however, fell 1 and Cordoba and Rosario second debentures 3½. Uruguay stocks were likewise good with rises of 5 in Central stock and 5½ and 1½ in Midland stock and debentures. Brazilian stocks, on the other hand, were heavy and San Paulo ordinary fell as much as 6. The fall in the old Mexican Company's stocks in the early part of the account on the dissolution of the "pool" was more than recovered in the case of the second preference, which finished 2½ higher, but the ordinary and first preference showed net losses of ¾ and 1. The awakening of interest in Nitrate Railway securities was reflected by gains of 1½ in the ordinary and ¾ and ¾ in the preferred and deferred converted ordinary. United Railways of the Havana benefited by the belief that President Roosevelt's return to power would be followed by an inflow of American capital to the island and rose 3. Antofagasta

ordinary dropped back 1½ and Costa Rica second debenture stock 1½. Rates on Mexican Railways ranged from 5 to 6 and even 7 per cent., and on Argentine things the general charge was from 5 to 6 per cent.

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
43½	21½	29	28½	28½
95	60	—	67½	64½
562	540	—	555	555
27	23½	—	26	27
3½	2½	—	2½	2½
3½	3½	—	3½	3½
71½	55	50	59	59½
42	24½	28	28	28½
108½	92	—	103	104
88½	56	—	77½	77½
9½	6½	6½	6½	6½
7½	6½	6½	6½	6½
6½	5½	6	6	6
1½	1	24/	1½	1½
4½	2½	—	3½	2½
5½	4½	—	5½	5½
11½	9½	—	9½	9½
1½	1½	11/0	1½	1½
5½	4½	99/3	4½	4½
500	470	48½	490	490
1½	1½	12/3	1½	1½
1½	1½	26/	1½	1½
10½	7	7½	8	7
14½	10	—	11	10½
4	3½	3½	3½	3½
1½	1½	25/6	1½	1½
100½	105½	10½	109	109
1½	1½	1½	1½	1½
7	6½	6½	6½	6½
1½	1½	20/6	1½	1½
1½	1	1½	1½	1½
9½	7½	—	8	8
14½	14½	14/	14½	14½
10½	100	104½	104½	104½
52½	35½	50	47½	52½
43½	17½	40½	38½	39½
100½	85½	99½	99½	100
8½	7	—	8½	8½
11½	10	—	10½	10½
9½	7½	8½	8½	8½
11½	10½	10½	10½	10½
98½	86½	—	98	98
129	116	—	129	130
3½	2½	3	3½	3½
3½	2½	—	3½	3½
1½	1½	1½	1½	1½
10½	7½	8½	8½	8½
13½	11½	13½	13½	13½
99½	52½	92½	92½	92½
2½	1½	2½	2½	2½
13½	11½	—	13½	13½
218½	205½	—	218½	218½
30½	14½	—	18	18
9	8½	—	8½	8½
106½	89½	103	103	103
14½	6½	12½	12½	12½
132	175	—	180	180
136	117½	133½	134½	133½
13½	10½	13½	13½	13½
98	73	97	97	97
13½	11½	13½	13½	13½
11½	8½	10	10	10
7½	6	7	7	7½
125½	97	—	121½	117½
11½	10½	—	10½	10½
391	300	—	320	310
		Allsopp Ordinary	28½	28½
		City of London Ord. (6) ..	67½	64½
		Guinness Ord. Stock (20) ..	555	555
		Ohlson's Cape (52)	26	27
		S. African Brew. Ord. Sh. (30)	2½	2½
		Threlfall's Ord. Shares (20) ..	3½	3½
		Watney, Combe, Pf. Or. St. (4)	59	59½
		Do. Def. Ord. Stock (2) ..	28	28½
		London & Ind. Docks Pf. St. (4)	103	104
		Do. Def. Stk. (3½)	77½	77½
		Aerated Bre d (30)	6½	6½
		Apollaris Ord. (5)	6½	6½
		Ass'd. Portland Cement Pf. (5½)	6	6
		Bradford Dyers Ord. (7) ..	1½	1½
		British Westinghouse Pref. (6)	3½	2½
		Brunner Mond (30)	5½	5½
		Callender's Cable Ord. (12½)	9½	9½
		Calico Printers Ordinary (2½) ..	1½	1½
		Coats Ordinary (20)	48½	4½
		Do. Preference (20)	490	490
		Eng. Sewing Cotton Ord. (nil)	—	—
		Fine Cotton Spinners Ord. (8)	1½	1½
		Gordon Hotels Ordinary (8) ..	8	7
		Henley's Telegraph (15)	11	10½
		Harrod's Stores Ord.	3½	3½
		Imp. Tobacco Preference (5½)	12	11½
		Do. Debentures (4½)	109	109
		Lipton Ordinary (7)	1½	1½
		Lyons, J. & Co. (30)	6½	6½
		Nelson James Ordinary	1½	1½
		Russian Petroleum (15)	1½	1½
		Savoy Hotel (8)	8	8
		Sweetmeat Automatic	4½	4½
		Short's Deferred Ordinary (10)	15	15
		Welsbach Ordinary Stock	4	4
		Do. 6 p.c. Cum. Pref. Stock	8	8
		Egyptian Irrigation Certs. (4)	104½	104½
		Hudson's Bay Co. (22/6) ..	47½	52½
		Peruvian Cor. 4 p.c. Cum. Pf. (1½)	38½	39½
		Do. Debentures (6)	99½	100
		National Discount (20)	8½	8½
		Union Discount (11)	10½	10½
		Charing Cross & Strand Elec. (8)	8½	8½
		City of London Elect. Ord. (5)	10½	10½
		Gas Light & Coke Ord. Stk. (48)	98	98
		South Metro. Gas Ord. (5½) ..	129	130
		Armstrong, Whitworth (15) ..	3½	3½
		Babcock & Wilcox Ord. (17) ..	3½	3½
		Brown, J. & Co. Ordinary (10)	1½	1½
		Howard & Bullough Ord. (11)	1½	1½
		Pease & Partners Ordinary ..	8½	8½
		United States Steel Ordinary ..	28½	3½
		Do. Preference (7)	93½	99½
		Vickers Ordinary (10)	28	28
		Cunard Steam (4)	13½	13½
		Peninsular & Oriental Def. (13)	216½	216½
		Royal Mail	18	18
		Union-Castle Mail Steamship	—	—
		Ordinary (5)	8½	8½
		Anglo-American Telegraph—	—	—
		Do. Pref. Ord. (3)	103	103
		Do. Def. Ord. (1½)	12½	12½
		Commercial Cable (8)	180	180
		East. Telegraph Ord. Stock (7)	134½	133½
		Eastern Extension (7)	13½	13½
		National Telephone Def. (5) ..	97	97
		Western Telegraph (7)	13½	13½
		British Elect. Traction Ord. (8)	10	10
		Anglo-Argentine Trams Ord. ..	7	7½
		London General Omnibus (7½)	121½	117½
		London United Trams Pref. (5)	10½	10½
		New River, New (12½)	320	310

Quite the most notable incident in a fairly active Miscellaneous market was the steady advance in Hudson's Bay shares which went to the fine price of 53. It is thought that the company must benefit by the construction of the Grand Trunk Pacific Railway, which will probably go forward rapidly now that the financing has been taken in hand by Messrs. Speyer. Pekin Syndicate shares also had a big rise to 12½ for the ordinary and 170 for the deferred taking up Shansis and Yangtse Valleys with them, but all dropped off from the best. Dock stocks were good and in the Shipping division P. and O. deferred felt the effects of a good report but Cunards were somewhat dull. London General Omnibus Company's stock continues to recede, as it should, and Breweries were better with some recovery in Watney, Combe preferred and deferred and Ind. Coope "B" preference but City of London were an exception and the position of this concern fills us with dread. Gas stocks showed particular strength on investment buying. Nobel Dynamite shares were bought and again went near 20. Textiles were steady and the only really important incident in the Iron and Steel division

was a fearful looking fall of $17\frac{1}{2}$ in United Collieries debentures to the very wide price of 45—55, meaning that dealing is virtually impossible. Gordon Hotels continued very weak, running down to 7 and Lyons shares had a sharp fall when the new debenture issue was announced. Nelsons went up with a rush but dropped back on profit-taking and other Meat shares added fractions. British Westinghouse preference shares fell to under 3 when the report came out and the prospects seem particularly cheerless. Telegraph issues again advanced, Nitrates were dull and Linotypes flattened a little on the poor financial position disclosed in the report. The settlement revealed a moderately large position open in certain securities but rates did not show material alteration.

Stock markets were a little bit depressed this afternoon on the usual week-end sales by speculators for the rise. Even mines were affected adversely, although Paris bought steadily, especially Rio Tintos and some Kaffir favourites. Consols gave way slightly and there were some other movements ascribed to the liquidation of the London and Paris Exchange account, but that is doubtful.

MINING NOTES AND NEWS.

The gamblers have not succeeded in maintaining the Chartered boom and enthusiasm has waned for the time. Our Chartered directors have done their best to feed the frenzy by publishing further particulars about that alluvial find and by announcing the wonderful fact that 11 ozs. have actually been sent over to be added to the golden museum in London Wall. It is impossible to imagine how those 11 ozs. could have got across the seas without sinking an ordinary ship, so it is evident a first-class battleship must have been chartered. Reading between the lines of the cables published we are led to infer that more ounces are left behind, and that these may eventually be collected by audacious seekers to become further curiosities. Anyway, all this mass of gold has not sufficed to keep the boom going. The public have not been awe-stricken by this display of wealth, and have not been tempted to buy the paper that can be picked up on the market at a few pence or shillings. The gamblers, too, have been very eager to snatch their profits without waiting for further discoveries and prices have had to come down. Tanganyikas, despite the official announcement at the end of last week, have again been rushed up, though they have also been erratic on profit-taking. The "banket" shares likewise have weakened. Naturally, the market has been disappointed with the report of the Rhodesia Exploration, which we analyse below. Further Rhodesian mining reports have been issued this week, and all are most disheartening. Amalgamations and reconstructions and fresh issues of capital are in prospect. We learn that there are likely to be early reconstructions of the Jessie, Geelong, West Nicholson, Eagle-Vulture, Matabele Mines and Matabele Gold Reefs companies.

A great effort has been made to start a boom in the Kaffir Circus on the strength of the Rhodesian flash in the pan, but it has failed to come off, the public not liking the prospect of revolutions and murders on the Rand. Many of the favourite speculative counters were pushed up at first, but as scalpers immediately snatched their profits quotations speedily fell. The closing of the London and Paris Exchange has also created much anxiety, though it made a great number of people "bears," inducing dealers to put up prices against them.

An attempt has likewise been made to revive interest in the Egyptian section, on the strength of the report of the managing director on the Nile Valley property. The gist of that report we gave last week, but it does not justify the excitement that has been worked up and the advance that has been engineered in the price of the shares. It is said, however, that Mr. J. B. Robinson has increased his holding in the company and has now a controlling interest in it. We hear, also, that other prominent Kaffir magnates are taking an interest in Egyptians; hence the explanation of the simulated enthusiasm.

West Africans have been weak and they could not reasonably be strong, looking to the very dismal report issued by the New Gold Coast Agency, with which we deal fully in a separate note.

West Australians have been neglected both by professionals and public, but there are no losses serious enough to mention.

In the miscellaneous list Rio Tintos have been erratic, as usual. Champion Reefs and Ooregums have been strong, the former on dividend expectations, the latter on a cable announcing the intersection of a quartz vein 2 ft. wide, assaying 15 dwts. per ton. Talisman Consols have been put higher on the half-yearly report of the general manager, who says the position of the property is "most promising."

RHODESIA EXPLORATION AND DEVELOPMENT COMPANY.—Readers will recognise this company as one of the famous Rhodesian "banket" concerns, whose shares the gamblers have played with so merrily in recent weeks. As, however, the world was not blest with the wonderful discovery until a month or so

ago, it did not affect the achievements of this particular company in the twelve months to the end of June. Strange to say, too, there is a very little reference to the discovery in the directorial report, as though it were a subject either too delightful to waste words upon, or on which there really is very little to say. Judging by the expert reports written upon the find the latter is by far the more plausible explanation. All the directors say is that the company is interested in the Rhodesian Banket Company recently floated, and it also has a call on the reserve shares. Poor, indeed, are the results shown for the past financial year, due, we are assured, to the prolonged depression in Rhodesia, which has not only prevented the company from floating subsidiaries, but likewise from realising shares held in other subsidiaries. This is a great pity, for nothing could more surely end our woes than the flotation of Rhodesian companies simultaneously with a wholesale selling of paper already created. There is hope, however, for the directors themselves say that since June 30 markets have changed for the better, "largely due to the discovery of a conglomerate formation, which is known as Rhodesian banket." Agency and other fees brought in £19,270; profit on shares (less loss) £7,466; dividends and interest, £3,314; rents, £838; and transfer fees, £290, making a total income of £31,177, but as the expenditure took £33,297, including £11,348 written off abandoned mining proposals, a loss of £2,120 was made. As a credit of £103,190 was shown in the 1903 accounts this is now reduced to £101,071. The company displays a reserve fund of £350,000, invested, of course, in the company's business. On the other side, the principal asset is various shares taken at a cost value of £490,228, the auditors remarking that all shares taken at or below cost showed a depreciation at the date of the accounts. In their report the directors explain that the shares quoted on the Stock Exchange had a market value of £159,634 against a book value of £205,320, whilst the shares unquoted are given a value of £284,908, but they remind shareholders, with manifest delight, that the quoted paper had a market value of £286,588 on November 8, thanks to our "banket" boomlet. Subsidiary companies owe £120,867 and the directors can only hope some of these loans will soon be repaid, but it seems a poor hope looking to the financial positions of these concerns. Its principal interests are in the Lomagunda Development Company, the Consolidated African Copper Trust, the Ayrshire Gold Mines and, recently, the Banket Company, but nearly all the subsidiaries have been lamentable failures. To creditors the company owes £25,147, but there are contingent liabilities of £81,859, whilst the company has guaranteed $3\frac{1}{2}$ per cent. of the interest on the Ayrshire Gold Mines $5\frac{1}{2}$ per cent. first mortgage debentures for twenty years from April 1, 1901. There is a loan on security of £7,020, investments in Colonial Government Securities and English railway debentures at cost, £19,311 and cash is only £6,297. During the year the capital was increased to £252,000 by the creation of 27,000 new shares. We may recall that 50,000 shares were also created in the previous year, when £190,970 was received in premiums, of which the reserve fund is mainly composed.

AYRSHIRE GOLD MINE AND LOMAGUNDA COMPANY.—This Rhodesian company commenced to crush on May 1, 1904, with 30 stamps, so that very little gold was won in the financial year to June 30. No profit and loss account is issued, but the revenue from gold is utilised in writing down development account. During the twelve months the capital was increased to £550,000 by the creation of 150,000 new shares, issued at a premium of 2s. 6d. per share. An appropriation account is presented, which is credited with £91,736 representing premiums, and £4,792 as the net revenue on working the railway from October 17, 1902, to June 30 last. Against this the directors charge £51,507 for preliminary expenses and expenses of share and debenture issue; £5,505 for the London expenditure for three years; £17,187 for interest on debentures from April 1, 1903, to date, and £3,081 for interest on loans, leaving £18,534 to further write down development account. Is not this wonderful finance? Is it not an admirable way of exhibiting prosperity? What does it matter if the capital has to be increased, with shares issued at premiums, if we can persuade shareholders that it means financial success? Otherwise think of the heavy losses we should have to show, which it would take years and years to wipe off. Moreover, by paying our debenture interest out of premiums, do we not relieve the Rhodesia Exploration Company of its guarantee? Thus do all benefit. We have the money and the shareholders have the paper, and can gaze on a clean balance-sheet. The debenture debt, carrying $5\frac{1}{2}$ per cent. interest, amounts to £250,000, besides which sundry creditors stand at £40,742 and bills payable total £23,900, against which the company displays in liquid resources £4,259 in cash, bullion, £12,591, and debtors, £1,475, so the liabilities are substantially in excess. As 201,393 tons are now developed it is possible the position may be improved this time next year, but that will depend upon the profit the ore will yield. It is not by any means certain that it can be milled and treated at a profit, for the assay value of the ore already crushed is as low as 8.7 dwts., which would hardly pay on the Rand, where costs are much lower than in Rhodesia. Anyway, should it be treated at a profit, the latter will evidently be very trifling, making it highly doubtful if it will cover the debenture interest.

TATI CONCESSIONS.—Owing to the general depression in South Africa the directors lament that the net profits both of the stores and the hotel have largely diminished, but they hope it

is only a temporary falling-off. Maybe the shareholders will sympathise with the hope. The assets of the Premier Tati Monarch Reef Company are still in the hands of a receiver on behalf of the debenture-holders. This company is largely interested in the Monarch mine, as debenture-holders, unsecured creditors and as shareholders. In the balance-sheet the shares have been reduced from 2s. 6d. per share to 1s. The directors continue to hope that a favourable change may come and that the Monarch Mine may yet prove to be one of great value. We fear, however, it is but a weakly hope. As to the Tati Blue Jacket Syndicate, in which the Tati Concessions is also interested as shareholders and debenture-holders, the Blue Jacket has been and is showing, we are informed, considerable vitality. New capital has been put into the company, it is developing several of its propositions and the directors understand that it is also erecting stamps for crushing driftal deposits as well as quartz. The Tati revenue account shows a loss of £119 on the year's trading, but in the profit and loss account proper this is swollen to £15,717, after allowing for London expenses, miscellaneous charges, insurance, debenture interest and the sum of £13,500 representing the writing-down of the fully-paid shares of the Premier Tati Monarch Reef Company. This is changed in the balance-sheet to a small credit of £5,196, after allowing for the credit balance in the 1903 accounts.

CRESCENS (MATABELE) MINES AND LAND COMPANY.—In the year to the end of July this Rhodesian company succeeded in making a respectable loss of £24,916, reduced to £20,496 after allowing for the credit in the previous year's balance-sheet. The directors are anxious to let the Veracity mine on tribute, but have not received any satisfactory offers, so negotiations are still pending. No further work has been done on the Mystery claims, it being considered desirable to suspend operations for the present. A proposal was made to the directors by another company to acquire this company's assets and a committee of the board was appointed to deal with the matter, but after considering the terms offered it was decided that the latter were inadequate, so the negotiations fell through. Liabilities are £1,503 against debtors for £210 and cash, £614. But there are shares in a number of other Rhodesian companies valued at cost at £19,163.

IMANI GOLD MINING COMPANY.—A Rhodesian concern this, the report covering the year to February 29. Crushing started on March 1, 1903, 18,929 tons being milled for a yield of 8,579 ozs., exclusive of the tailings, the proceeds from the gold amounting to £26,515, other revenue increasing the gross receipts to £27,442. On this the net profit was £26 only. Though the financial position is fairly strong at the moment the prospects are very black. The mill has ceased running since the end of April, the consulting engineer's report being very depressing. The reef has been cut off by a dyke and ceased to yield profitable ore. One of the directors, Mr. Inskipp, went out to the mine to see what was the matter and in his report he can only say he does not regard the position as by any means hopeless. How comforting!

AFRICAN CONCESSIONS SYNDICATE.—This is a tiny syndicate with an issued capital of £23,351 out of £50,000. All we learn from the report to June 30 is that the directors have decided to postpone the despatching of the expedition to Victoria Falls during the next dry season and have obtained a year's extension from the Chartered Company in order to make the necessary preliminary surveys under the terms of the Concession. But suppose the Victoria Falls are swallowed up in an earthquake in the meantime? Will the syndicate then transfer its attention to the Niagara Falls? The company has some Rhodesia Railway debentures on which the directors have had to allow £1,956 for depreciation. It also has £100 in cash, all but 3s. 5d. A priceless asset is a model of the Victoria Falls and some photographs valued in the lump at £303. With what pride the directors must gaze on that model!

LANGLAAGTE DEEP.—This company sent 201,668 tons of ore to the mill in its financial year to the end of July, 110 stamps running. The total yield amounted in value to £278,759, or 27s. 8d. per ton, whilst the costs absorbed £209,335, or 20s. 9d. per ton, leaving a working profit of £69,424. This, however, is reduced to £52,945 after deducting interest charges. The appropriation account is debited with £18,409 as the balance of the expenditure during the year to the starting of crushing, £4,962 for the tax on profits and £2,207 for French fiscal taxes from April 8, 1899, to July 31 last, and the debit balance is reduced from £80,608 to £52,605. The company owes no less than £208,771 to the Rand Mines and £24,252 to sundry creditors against cash assets of about £20,000, so dividends are a long distance off.

NOURSE DEEP.—In the twelve months to the end of July this company milled 149,230 tons of ore, yielding gold to the value of £276,027, equal to nearly 37s. per ton, at a cost of £198,388, or 26s. 7d. per ton, thus leaving a working profit of £77,639, or 10s. 5d. per ton. Adding the interest of £737 the profit is raised to £78,376. Owing to the increase of labour 90 stamps were operated out of 100, against 70 stamps in the previous year. The yield per ton showed a trifling increase, whilst the working costs decreased 1s. 3d. per ton. This profit, together with the credit of £40,029 brought in, has been dealt with as follows:—For payment of further calls on South Nourse shares, £26,527; £1,642 for calls on shares acquired in the Chamber of Mines Labour Importation Agency and the Rand Mutual Assurance Company; £5,307 for capital expenditure, £5,928 for profits' tax, £14,612 as the balance

of supplementary expenditure for the period from the closing down of the mine in October, 1899, to the restarting of milling on March 3, 1902, leaving £64,387 to be taken to the balance-sheet. No allowance is made for depreciation or reserve. Cash assets are abundant. The directors tearfully regret that the action taken against the underwriters in respect of commandeered gold has been decided in favour of the latter by the House of Lords.

GLEN DEEP.—A total of 163,010 tons was crushed by this company in the twelve months ending July 31 by an average of 95 stamps. The fine gold recovered amounted to 66,378 ozs., or 8.14 dwts. per ton milled, the value being 34s. 3.72d. per ton, or £279,647. Working costs totalled £168,804, or 20s. 8.53d per ton, a reduction of 3s. 10d. on the previous year. The net profit was £108,836, after deducting interest. Out of this the directors have taken £14,154 for capital expenditure, £39,882 in reduction of the liabilities for loans, £9,422 for the profits' tax, £1,660 as the sum spent on the acquisition of shares, and £14,362 for the balance of the supplementary expenditure from the closing of the mine to the re-commencement of milling in March, 1902, leaving £29,357 to be carried forward. No depreciation is allowed for on wasting assets. Cash, &c., well cover current liabilities.

NEW GOLD COAST AGENCY.—Shareholders will not find their enthusiasm aroused by the report issued by this off-spring of the Consolidated Gold Fields, for though another twelve months have come and gone success hardly seems an inch nearer, assuming that the company will ever attain success. He would be a rash man, indeed, who would dogmatically predict that it is destined in generations to come to be a payable concern. Evidence of such a probability would be sought in vain in the document before us, the directorial report for the year to June 30. Twelve months ago the directors said they were taking steps to get a reduction in the railway rates and it appears they are still taking them, having no results to chronicle. Even, however, should the railway rates be reduced it appears there must also be substantial reforms in other directions in order to bring down working costs; hence it is indirectly admitted that the West African "banket" formation is of very low grade. It has been shown, say they, that a considerable saving can be made by employing more native labour and less white, but nothing is said about Chinese. Then there is fuel, and efforts have been made to obtain coal from England "at reasonable rates"; but unless the steamship companies reduce their rates materially the reduction in the railway charges will be of little service. Poor steamship companies! The only mine on the Wassau range that has arrived at a producing stage is the Adjah Bippo Mine, a Wassau off-spring, but it has not yet reached the normal output of the battery; whilst the results of the year's development work on the property of the Cinnamon Bippo Company now enable the professional advisers of the board to "suggest" the best policy for the company to pursue in the immediate future. The latter is one of the subsidiaries of the New Gold Coast Agency, the other being the Adjah Bippo Deep, on which no work has been done. No profit and loss account is issued by the company. The capitalised expenditure last year in West Africa amounted to £3,617 and in London to £2,544, a total of £6,161, against an income of £4,683 from the sale of shares, interest on loans and transfer fees. There is still a goodly display of cash in the balance-sheet. The report and accounts of the two subsidiaries are also issued. Against current liabilities of £365 the Adjah Bippo Deep has £224 only in cash, so is hard up. The whole of the working capital of the Cinnamon Bippo is now exhausted, and the position was discussed, it seems, by the three vendor companies. As the prospects were considered favourable, it was decided to place it in a position to carry on development work to the end of the present year, by which time it is expected to be possible to arrive at a definite decision regarding the future policy. Accordingly the vendor companies have agreed to lend it £28,000. In the balance-sheet creditors appear for £10,377 against cash assets of £5,880. The expenditure in London during the year amounted to £1,345, whilst interest yielded £146.

LINDSAY'S CONSOLIDATED.—This is a West Australian company originally formed in 1896 and reconstructed in 1901. The report for the year to June 30 states that the sulphide lode has been further exploited, and although found to be of fair assay value it proved too narrow for profitable working. A cyanide plant capable of treating 800 tons of tailings monthly has been erected and 6,036 tons put through, yielding gold to the value of £2,508. There are about 2,500 tons of slimes of too low a grade to be profitably treated. The yield from this source and a certain amount obtained from the tributaries has been insufficient to meet the mine expenses, and as the liabilities are considerable, with no chance of profitable working, the directors see no alternative but to wind up the company and realise such assets as may be saleable.

MERTON'S REWARD GOLD MINING COMPANY.—In its second year of existence this Westralian company has made a further loss amounting to £15,008, increasing its debit to £39,337, its income totalling £326 in the year to June 30 from interest on deposits and transfer fees. The accounts have been charged with £9,520 for mine development and £2,234 for depreciation. It has a fairish amount of cash to keep on struggling. Milling and cyaniding were started in July last, so the company is likely to improve its position in the current twelve months. Messrs. Bewick, Moreing, and Company have been appointed managers.

NORTHERN TERRITORIES MINING AND SMELTING COMPANY.—A circular has been issued by the directors of this company with

reference to the disclosures recently made as a result of a visit to the properties by the chairman, Mr. McDonald. A cablegram has, it appears, just been received from the latter which indicates that he will require a considerably larger amount than was stated some days ago. It is added that the directors have been working on a scheme for an issue of debentures, "for which success was practically guaranteed," but in view of the larger sum required this scheme cannot now be given effect to, so some other course must be considered.

ROAD BLOCK GOLD MINES OF INDIA.—A depressing circular is issued by the directors, giving the results of the operations carried out in the exploration of the "Champion" lode. At depth the lode was found to be of poor value, and it was decided to consult Mr. Thomas Richards and Mr. E. R. George (the superintendent of the company) as to whether prospects justified further expenditure. These engineers advised the discontinuance of exploitation work, so instructions have been sent to India to stop all underground operations. As the company has a complete equipment of pumping and hauling machinery, it is thought it would be in the interests of the shareholders if an option could be secured on a favourable property in Southern India, upon which the directors could recommend the expenditure of the uncalled capital. Negotiations have been commenced, and as soon as the directors can make a definite proposal the shareholders will be convened in general meeting.

Company Reports and Balance Sheets.

* * *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

Again this company was able to pleasantly surprise its shareholders. Compared with the previous year ended September 30 there was a decline of £145,000 odd in the receipts from freight, the total of which for the past twelve months was only £1,626,000. Against this a small increase in the passenger income has to be recorded, but taking all moneys into account the gross income including the balance of £11,197 brought forward was about £94,000 less than in the previous year at £3,008,656. About £81,000, however, was saved in working the fleet, the cost of which was £1,127,631. The decrease in net income was consequently unimportant and the directors are able to distribute once more a dividend upon the entire capital stock equal to 9 per cent. for the year, divided into 5 per cent. on the preferred stock and 10 per cent. together with a bonus of 3 per cent. on the deferred. After distributing this money there will be a balance of £10,535 left to be carried forward. The amount set aside for depreciation over and above the usual 5 per cent. on the original cost of the fleet was £123,296. Provisions cost £284,452 compared with £298,680, Suez Canal dues were up £43,213 to a total of £322,091, but a small saving was made upon ships' repairs, stores and general maintenance, which are down for £212,464 compared with £227,573. The entire amount allowed for depreciation was £500,000 including the above-mentioned £123,296, but nothing is this year added to reserve whereas a year ago £250,000 was so set aside. That sum, however, raised the reserve to £1,250,000 and the company is obviously in a strong financial position since the balance-sheet shows no less than £2,316,162 against bills receivable, cash at bankers in the hands of agents and investments, that is the net sum acceptances being deducted. In addition to the reserve there is a suspense account of £250,000. The company owes £875,825 on current account, a much larger amount than a year back, but even so it is still well provided with means and was able last year to meet the loss involved in the wreck of the *Australia* on the Corsair Reef near Melbourne from the ordinary income without touching the reserve. At the present time the company has five new steamers building and including these in the tonnage of the fleet the total works out at about £9 15s. 4d. per ton which is about 3s. 7d. per ton higher than last year, but there was then only one new ship under construction. Various interesting items of information are given in the directors' report. They have got the new mail contract for over three years commencing February next, as readers already know, but the subsidy of £13,500 per annum paid by the Admiralty as a retainer for the use of certain ships in the event of war ceases next April, and the Admiralty has announced that it will not be renewed. The company has enjoyed that subsidy since 1888. Referring to the seizure of the *Malacca* by the Russian volunteer cruisers the directors say that as such a step threw the working of the company's service on the China Intermediate Line completely out of gear and involved very serious loss, it has claimed compensation from the Russian Government for the damage thus sustained. They add that they have throughout the war between Russia and Japan been very careful to avoid any infringement of neutrality or the conveyance of munitions of war or contraband in any distinguishable shape. As, however, there is an uncertainty as to whether ordinary mercantile shipments might not be treated as contraband by Russia and lay the ships open to seizure, the directors have for the time being declined all shipments to Japan, a decision which has involved a very considerable sacrifice of

legitimate freight. A new method of reckoning the silver currency receipts has been adopted. Formerly the rupee was taken at 2s. and the dollar at 4s. 2d., and as the real value was very much less the item "loss on exchange" has figured prominently in the company's accounts for many years. It has now been decided to take in the silver receipts and disbursements at 1s. 4d. per rupee and 1s. 8d. per dollar, an improvement which undoubtedly simplifies the accounts.

THE PERUVIAN CORPORATION.

This powerful company, which may be said to hold Peru in mortgage, continues to display increased prosperity, a prosperity from which we should infer that Peru is gradually emerging from that chaos into which it was thrown as a State by its struggle with Chili and by the enormous debt piled up against its vanishing guano deposits. Under its contract the corporation works all the railways in Peru and what remains of the guano deposits. From the railways last year it received net £215,613 and from guano £176,776. Other items brought its entire income up to £408,756 from which £148,000 was deducted as interest at the rate of 4 per cent. upon the debenture bonds outstanding, the amount of which is £3,700,000. The net amount at credit as free revenue on June 30, 1903, was £353,023, and after meeting the extra charge for debenture interest and a dividend of 15s. per cent. on the preference stock, together with an assignment of £70,000 to reserve, there was £153,242 left, which added to the profit of £251,380 brought out for the year ended June 30 last gives £404,622 for distribution in the current year, or after making sundry adjustments £398,789. Out of this another £75,000 is placed to reserve raising the total thereof to £325,000, a very wise provision since, as the directors point out, the corporation has no working capital and is compelled to provide for the extension of railways and the development of its other interests from current funds, also to prepare for the day when the guano deposits will be worked out. Owing to the payment of 25s. upon the preference stock it is again necessary under the terms of the agreement come to some years ago to set aside enough to pay the extra 2 per cent. upon the debenture bonds so that altogether these bonds will require £222,000 to pay the full interest for the past year. Even so and after meeting the increased dividend on the preference stock there is a balance of £156,788 left over, but the directors point out that the whole of this has been appropriated already, used up in providing capital expenditure and stores and working capital for the several railways, these railways being in debt to the corporation at the date of the balance-sheet to the sum of £145,619. All the railway properties appear to be doing well, at any rate all except the Chimbote line yielded some net revenue in the past year, and the deficit upon that line was only £1,673, but then it suffered from floods in February last by which 600 metres of road-bed were carried away and working expenses include the cost of repairing that line as also that of providing for a short extension of about 4 kilometres begun in May last. The most interesting item in the report relates to the prospects of an agreement with the Government of Peru over the points in dispute between it and the corporation. As is well known when the corporation was originally formed Peru undertook to pay an annuity of £80,000 per annum to it out of the revenue of the Republic. This sum has never been met, and the arrears now amount to a very large sum. Both Chambers of the Peruvian Legislature have now empowered the Executive to negotiate with the corporation for an adjustment of this and other debts, and the directors expect that about the middle of this month the negotiations will commence. They hope for a settlement at no distant date on terms just and equitable to both parties. We trust this will prove to be the case but hope that Peru will not be tempted to promise to pay more than it can afford, for that country is backward and, although naturally enormously wealthy, cannot spare much from its revenues towards helping the development of agriculture, mining or manufactures.

INTERNATIONAL ETHIOPIAN RAILWAY TRUST AND CONSTRUCTION COMPANY, LIMITED.

In the two years to September 27 the interest received on obligations and dividends came to £25,302, in addition to which £8,215 was realised as profit on sale of obligations, &c., and £48 came in from rents at Djibouti, giving a total income of £33,565. Of this salaries, office expenses and agents' remuneration took £14,460, directors' fees £3,000, and advertising, cables, debenture interest, and other expenses £7,197, leaving £8,908 from which is deducted the debit balance of £4,741 from the previous account and £2,100 additional remuneration voted to the directors in February, 1903. The Ethiopian Railway, in which this company holds a very large interest, is now working regularly between Djibouti and Diré Daouah, a distance of 310 kilometres, and traffic receipts are increasing steadily, 4,871 tons having been carried during the first half of the current year compared with 2,895 tons and 2,008 tons respectively in the corresponding months of the two preceding years. It is however proposed to prolong the line to Addis Abeba, the capital of the Emperor Menelik's dominions, and negotiations have been proceeding with a view to the neutralisation of Abyssinia and the internationalisation of the railway. At present the existing line is French and two plans are put forward for carrying out the design of internationalisation. In the first of these it is proposed to build an English line from Berbera to Diré Daouah or Harrar under which the two ports of Djibouti and Berbera would have equal rights and the railway would be on an international basis from the meeting point to Addis Abeba. Under the second scheme Djibouti would become a free port for Abyssinia, French commercial interests in French Somaliland being secured, and the line would be internationalised throughout its entire length. The latter plan would seem the more suitable and is the

one recommended by the directors of the Trust as avoiding the construction of another line in Somaliland for which there may not be sufficient traffic. By adopting it, too, the raising of the necessary funds for the extension could be more economically carried out and with the independence of Abyssinia guaranteed and the commercial policies of all the nations concerned in the railway harmonised the chances of the company's success must be materially increased.

BENGAL NAGPUR RAILWAY CO., LIMITED.

During the half-year ended June 30 last this undertaking worked a mean mileage of 1,856 miles compared with 1,763 in the corresponding period of 1903 and the increase was accompanied by a fine expansion in the traffic. Gross earnings are returned at Rs. 1,01,14,158 or Rs. 17,87,318 more the revenue exceeding one crore of rupees for the first time in the company's history. To earn this big increase the working expenses were only advanced by Rs. 2,74,007 to Rs. 45,17,268 so that the net balance is up by Rs. 15,13,311 to Rs. 55,96,890. Passengers carried rose 495,601 meaning extra receipts of Rs. 2,25,891 to which all classes contributed except the first where there was a decline in the amount received. Goods traffic went up 273,979 tons or over 23 per cent. and the gain in income was more than 33 per cent. at Rs. 14,00,613 so that the display here is particularly encouraging. Chief increases were in coal, rice, wheat, grain and pulse, jute, linseed, til or jingil and other oil seeds, railway materials, salt, spices, stone and lime, timber and bamboos. On the other hand decreases were noticeable in raw cotton, myrabolams (a dye), "other" grains, "other" metals, sugar and moha. The small rise in working expenses compared with the big gain in receipts means an important reduction in the ratio between the two of 6.30 per cent. to 44.66 per cent. Increases appeared under locomotive expenses, carriage and wagon outlay, traffic expenses and general charges but maintenance of way cost considerably less, not altogether a good sign perhaps, and there was a small drop in general charges. As is well known under the contract with the Secretary of State surplus profits depend on the net earnings for a whole year exceeding the guaranteed interest for the same period and we find that for the past half-year—the first half of the twelve months—there was an excess of earnings over interest of Rs. 9,90,682 compared with a deficiency of net earnings in the corresponding period of Rs. 3,23,812. Debentures amounting to £400,000 bearing 2½ per cent. interest became due and were renewed at 3½ per cent. with a discount of 15s. per £100 provided from premiums received on previous issues while a further £400,000 was raised on debentures at the same rate of interest. Capital outlay in the current half-year is estimated at Rs. 77,69,780 and in subsequent periods at Rs. 2,39,67,795.

EGYPTIAN DELTA LIGHT RAILWAYS, LIMITED

During the year ended September 30 last 27 additional kilometres of line were opened for traffic but the Bordein branch of 10 kilometres was closed as the traffic did not justify its operation, so that the net increase was 17 kilometres or about eight miles. Total length of track now worked is therefore 516 miles. Average mileage open during the past twelve months was 507½ compared with 506 in the preceding year, but notwithstanding this trifling increase the gross receipts again went forward with a bound. Their total was £163,274 or £30,483 more and it is surely a remarkable achievement in a country like Egypt to have carried nearly 4½ million passengers. That is an improvement over 1903 of 841,715 bringing in £14,389 extra revenue, and, more satisfactory still, the average passenger income per mile per week has risen over 10 per cent. to £3 10s. 8d. As might be expected by far the largest proportion of travellers went third class—they were the fellahen no doubt—and clearly these light railways are assisting the development of the country in no small degree. Tonnage of goods lifted exceeds that of the previous year by 274,167 tons at 745,697 tons, but the receipts hardly mounted in like proportion as they show a gain of only £11,272 at £59,716. The principal advance we find was in manure but as 252,711 tons were carried for £6,629 it is obvious that the traffic is not very remunerative. In the preceding year 60,268 tons were moved for £2,303, and it is a very good sign that so much of this article was required. Cotton pays much better, an additional 25,326 tons bringing in extra revenue of £4,227. Grains and pulse also did well together with general articles but a rather sharp falling off in the seed traffic was noticeable. Earnings from sundries went up nearly 100 per cent. due chiefly to increased income for line of rolling-stock, for construction and to profits on the sale of reclaimed land. (Working expenses rose by £8,847 only to £91,329 and the ratio to income is therefore down from 62.12 per cent. to 55.94 per cent. Since 1900 the proportion has been reduced no less than 20 per cent. and there seems no reason why it should not be lowered still further. Net revenue was £71,945 against £50,309 and after adding balance brought forward, interest on investment, deposits, &c., the total available is £75,650. Of that £51,279 was absorbed in providing debenture interest and sinking fund, interim preference dividend, contribution of £2,834 to reserve, and sinking fund for redemption of share capital. Balance still left was £24,371 and the directors propose a final 3 per cent. on the 5½ per cent. preference shares making 5 per cent. for the year with £2,040 carried forward. The company's interests are not confined to the railways alone but extend to the Cairo Limestone Quarries and the Egyptian Delta Land and Investment Company, both promising ventures, and we find that

beyond further contemplated extensions on its own account all the formalities are arranged for the acquisition of the Metropolitan and Cairo Helouan Railway Company. Under the circumstances the creation of fresh capital is inevitable, and the board seeks power for an increase in the preference share capital by £304,000 making it £1,250,000.

ALABAMA GREAT SOUTHERN RAILWAY COMPANY, LIMITED.

Gross receipts for the year ended June 30 were \$3,099,445 or an increase of \$349,627, of which \$39,674 was contributed by passenger traffic and \$318,818 came from goods. Working expenses, however, owing to heavier wages, higher prices for fuel and materials and liberal expenditure on the roadway and equipment, rose by \$409,718 to \$2,474,520 or 79.84 per cent. of the receipts compared with 75.09 per cent. for the previous year. Net earnings, therefore, fell off by \$60,091 to \$624,925 or £128,585 against £140,950. Including income from investments, &c., the total revenue of the American company was £130,973, and after meeting debenture interest and other charges the net balance was £65,970. To this was added £144,533 brought forward making a total of £210,503, out of which a dividend of 9 per cent. for the year or 1 per cent. less is paid on the "A" preference shares and £152,643 is carried forward.

ROYAL BANK OF SCOTLAND.

Profits for the year ended October 8 fell back by £9,568 to £241,056 but considering the conditions of business this is not a very serious reduction and the directors feel justified in repeating the dividend of 9 per cent. and bonus of 1 per cent. paid for the two previous years. Bank premises were then written down by £4,000 against £4,600 and £5,000, leaving a balance of £37,056 which was again applied in reduction of the investments, so that the "rest" or reserve remains at £900,724. A further shrinkage of £231,982 to £13,761,281 has taken place in deposits in addition to which there are liabilities on note circulation and drafts outstanding of £1,010,708 and £480,769. Against these cash in hand and at the Bank of England, &c., is only £6,762 smaller at £1,475,583 but money at call and short notice is £200,810 up at £2,915,411, advances on cash credits and current accounts show a decrease of £160,941 at £4,837,283 and loans on stocks and securities one of £57,146 at £1,801,096. Bills discounted, too, are down another £66,277 at £3,988,091, and investments in British Government stocks, including Consols taken at 85, and other securities have been reduced by £58,456 and £10,679 respectively to £1,480,020 and £1,156,876.

BANK OF MONTREAL.

The directors of this bank do not seem able to make up their minds on the question of the period to be covered by their reports and after changing from an annual to a half-yearly statement in October, 1903, have now reverted to the original form with this difference—that the year ends in October instead of April. All this chopping and changing renders any real comparison of results impossible, and all that can be said definitely is that profits during the past six months have shrunk considerably. Total profits for the year came to £330,659 of which, according to the report issued in June last, £165,376 was earned in the first half, leaving £165,283 as the proportion for the six months since April, or a decrease of no less than £23,174. Including £76,847 brought forward the amount available was £407,506 out of which two dividends of 5 per cent. have been paid absorbing £287,671 and £119,835 is carried forward. Nothing has been added to "rest" this time against £205,479 a year ago, but as that fund stands at the very respectable total of £2,054,795 the matter of further addition is not one of much moment. Liabilities on note circulation have fallen off by £82,092 to £2,245,005 but deposits not bearing interest are £20,970 higher at £4,866,035 and those bearing interest £2,725,790 up at £14,612,272. Against these gold and silver coin is down £163,882 to £675,229 but increases have taken place of £55,661 to £918,246 in Government demand notes, £1,033,409 to £5,993,365 in amounts due by agencies and other banks and call and short loans in Great Britain and the United States, £386,320 to £2,198,941 in investments and £1,376,547 to £16,706,368 in loans and discounts.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED.

It was perhaps just as well that the work of reorganising this company was carried through in 1903 as things South African have not been exactly flourishing and business consequently has fallen off in a very marked fashion. Net profits for the year ended September 30 were reduced by no less than £57,269 to £108,201 and although a rather larger balance of £30,903 was brought forward the amount available after deducting income-tax paid was £59,888 smaller at £133,515. The dividend has consequently been cut down to 5 per cent. compared with 7½ per cent. a year ago, but by ignoring the need for any addition to capital or general reserve the amount carried to next account is increased to £58,515. Capital reserve remains at £56,362 and general reserve at £10,000, figures which hardly seem adequate. Deposit, current and other accounts have shrunk by £794,810 to £1,904,999, a sufficient indication of the condition of business. On the other hand bills discounted and advances are £752,221 down at £447,419, bills of exchange are £95,094 lower at £217,592 and cash has fallen by £114,646 to £214,747. Investments too have been reduced by £330,359 to £434,368 but deposits with bankers and loans on securities at short notice are £518,099 higher at £2,242,081 and native gold in transit shows a trifling increase of £3,812 at £63,981.

HOULDER LINE, LIMITED.

We do not know which of this company's connections deserves the most pity. Shareholders are entitled to sympathy because of the wretched results displayed and the directors should be consoled with because they paid dividends which were not earned and must make them good from their own pockets. The accounts now presented are those for the year 1903, so clearly no reckless haste has attended their preparation. The directors, however, regret the delay and explain that it was unavoidable. They say that in order to minimise as far as possible the effects of the competition mentioned by the chairman last year the larger boats of the fleet were worked during 1903 in combination with other owners in the Australasian trade who possess boats of a similar type. Adjustment of the first year's accounts of this joint working has caused some delay but it is not likely to recur. Unhappily the outcome of the arrangement has been anything but comforting. Depression in freights generally was still more accentuated, we are told, and the company found itself with a profit of £23,966 at the end of the year or more than £40,000 less than in 1902, with the result that the finances of the concern got into a bit of a tangle. With a few pounds for transfer fees the total balance is £23,973 and after paying debenture and other interest £11,511, and trustees' and audit fees £305 the net balance is the trifle of £12,158. To that is added £11,802 brought forward making £23,959 of which £20,000 is placed to depreciation and reserve and £3,959 is carried forward. But the auditors point out that the actual amount of depreciation was £33,436, so there is a deficiency of £13,436. In addition to that the preference dividends for the year were paid, as mentioned above, and the directors are therefore under the necessity of refunding the company something over £10,000 of which £5,182, the interim payment, appears in the balance-sheet. We hope the current year's trade will turn out better as the preference dividends are still being met and there is depreciation leeway to make up. Cost of steamers is in the balance-sheet at £733,709 including small additions within the year against which the depreciation and reserve come to £140,000 and there is an insurance fund of £12,000. Debts due by the company are fairly heavy at £127,913, capital being difficult to raise under present conditions, but debtors are £118,240 and a miscellaneous collection, consisting of insurance unexpired, investments at cost and stores and spare gear, is valued at £89,964.

WEST INDIA AND PANAMA TELEGRAPH CO., LIMITED.

Receipts were down a little in the six months to June 30 compared with the opening half of 1903 being £34,582 compared with £34,903, but expenses, on the other hand, rose slightly to £23,438, so that the net balance is down from £11,852 to £11,144. To that is added £1,825 interest on investments and £711 brought in, making the total available £13,679, and the directors propose to pay 7s., or 1s. less, on account of arrears on the first preference shares, carrying forward £1,583. This leaves £1,728 still owing on the first preference shares and £11,206 on the second preference shares, so that the outlook for the ordinary is not very startling. Expenses of repairing cables during the half-year were £8,540 or £1,212 less than in the corresponding period, but this outlay is exclusive of a further expenditure of £3,468, which has been charged to reserve in respect of 40 knots of new cable used in February last in the repair and partial renewal of the St. Lucia-St. Vincent section interrupted by the volcanic disturbances in 1902. Reserve fund is thus reduced to £116,399 in addition to which there is a fund against the s.s. *Henry Holmes* of £3,550. Investments reach a total of £101,762.

ARNOLD, PERRETT AND CO., LIMITED.

A recovery of £1,055 to £62,685 was secured in the gross profits for the year ended September 30 and as net rentals rose by £676 to £8,008 the total revenue showed an increase of £1,731 at £70,693. Of this £11,116, or £1,087 more, was written off for depreciation and repairs and after meeting all other charges the net income came to £35,531 compared with £35,511, but with a smaller balance brought in the amount available was £167 down at £36,369. Interest on debenture stock and mortgages absorbed £153 more at £12,871 and after paying preference dividend £11,499 or £319 less was left for distribution out of which the ordinary shares again get 4 per cent. and another £2,000 is added to general reserve, but only £610 is transferred to reserve for bad and doubtful debts against £1,000 last time and £888 is carried forward. The present addition to the bad debt reserve, however, is sufficient to enable the company to write off the balance of the losses incurred in the realisation of the unprofitable branch business mentioned by the chairman a year ago and that is perhaps as much as could be expected. Trading accounts continue fairly satisfactory, £19,774 being due to sundry creditors against £26,236 to come in from sundry debtors, while loans receivable come to £3,682 and cash amounts to £17,033. Stocks, too, are moderate enough at £29,617, but the small reserve fund of £6,009 is all in the business with the exception of £710, which is represented by the vague term "investments."

LONDON NITRATE CO., LIMITED.

This nitrate company does not make very large profits but its capital is small and the shareholders stand in for a very good return. On the £5 shares £3 15s. paid up, 8s. 1d. is paid on the preference and 10s. 7d. on the ordinary shares the whole of the profits being divided. They amounted to £25,640 for the year ended June 30 or rather more than in the preceding twelve months and with £623 for interest, discount and transfer fees the aggregate for disposal is £26,263. On the present occasion £10,215 is placed to reserve, an advance of £215, and after providing general charges and income-tax £13,514 is left. Under

the articles of association 8 per cent. is first provided on both preference and ordinary shares and any balance over is equally divided. This 8 per cent. requires £9,150 for its payment and the remaining sum of £4,364 brought the distributions up to the above named totals. Capital of the company is £160,000 in £5 shares of which £120,000 is paid up and the property, after providing for depreciation, is entered at £111,000. Against that there is a reserve of £23,638 and a sinking fund of £20,000 besides a fire insurance account of £3,000 so that the position all round is sound. Liabilities on bills payable and to sundry creditors amount to £36,937 but sundry debtors owe £30,379, investments and loans against securities reach £33,490, cash is £5,258 and stocks come to £15,762.

BOOTS CASH CHEMISTS (EASTERN), LIMITED.

Dislocation of business at the chief branch in Nottingham through the enforced rebuilding of the premises owing to street improvements and somewhat inadequate returns from the new departments added in Northampton which are not yet fully developed accounted for the drop in profits for the year ended September 30. Gross profits were £891 lower at £31,526 and after writing off £4,894 or £573 more for repairs, &c., and transferring £4,674 against £4,885 to depreciation account the net balance was £993 less at £21,249. Including £8,137 brought in the amount available came to £29,386 compared with £30,238 out of which the dividends on the preference and second preference shares are paid, the ordinary shares receive their customary 12 per cent. and £500 and £1,000 are again transferred to contingency fund and branch managers' provident fund. Then the directors make donations of £105 to the Sheffield University Fund and £53 to the Nottingham Consumption Sanatorium, but have decided that nothing need be added to general reserve and therefore increase the balance carried forward to £8,667. Freeholds are valued at £89,265 or only £175 more, but leaseholds, thanks to the additions and alterations, have been increased by £10,010 to £142,484, although the number of branches remains at 94. Against these the reserves, which, however, are all in the business, now amount to £109,503. A reduction of £7,009 in the liabilities to sundry creditors to £13,811 is accompanied by a decrease of £10,805 to £98,590 in stocks, while cash has risen by £11,281 to £25,249 and sundry debtors are much about the same at £2,576—a satisfactory enough position.

J. HEPPWORTH AND SON, LIMITED.

The directors of this clothing company claim that favoured by an unusually fine season they were able to increase the earning power of the company, notwithstanding the prevailing trade depression. Yet, with seven new retail branches, making 139 in all, the profits for the year ended September 30 showed a recovery of no more than £1,237 at £32,318 against a shrinkage in the previous year of over £9,500. Directors' fees and preference dividend having been paid the amount available, including £1,911 or £451 less brought in, was £728 higher at £27,313, so the ordinary shares receive 8 per cent. for the third year in succession and £5,000 is again placed to reserve, leaving the larger balance of £2,509 to be carried forward. The amount due by sundry debtors was reduced by £27,889 to £8,766, and this collection of outstanding accounts has enabled the company to pay off £12,103 of the amount due to sundry creditors, bringing it down to £82,622 and to raise the cash and bills in hand from £440 to £15,157, while stocks have been increased by £3,782 to £130,383. Additions to plant, &c., came to £2,293 against a depreciation allowance of £3,416, but outlay on factory and goodwill account was £4,097 making the total £323,706.

DIGALLA CEYLON TEA CO., LIMITED.

This little company, which has a paid-up capital of £20,000, boasts of a baronet as its secretary, but this fact, unfortunately, does not seem to have assured its prosperity. The crop of tea for the year ended June 30 amounted to 264,929 lbs. or an increase of 48,842 lbs. and the average price realised was 0.12d. higher at 6.42d., yielding a total revenue of £6,363. To this was added £257 brought forward, but after meeting all expenses, including the very moderate sum of £82 for London charges, directors' fees, &c., the net balance was no more than £1,416, of which the preference dividend absorbed £343. The balance would have permitted a distribution on the ordinary shares, but the directors preferred to write off £700 for depreciation and carry forward £373, and in this they showed wisdom, as the financial position is none too strong. Cost of estates, including buildings, machinery, &c., was £22,697, and, in addition to a loan of £2,550, the company owed £3,040 to sundry creditors and on bills payable against which it had £1,843 in produce unsold, £535 due from sundry debtors and £532 in cash, while that most unsatisfactory asset advances to coolies stood at the comparatively high figure of £1,055.

PALMER TYRE, LIMITED.

Probably because the India Rubber, Gutta-Percha and Telegraph Works Company owns practically all the shares in this undertaking the directors do not consider it worth while to issue any balance-sheet. It is impossible to form any opinion as to the position from the meagre details published, but the twelve months ended September 30 seem to have been very profitable, as profits rose by £5,097 to £12,655. The amount brought forward, however, was only £954 compared with £6,996 a year ago, so that the sum available for distribution was actually £945 less at £13,609, so the dividend is again kept down to 10 per cent. and by taking in the balance of £903 standing at the credit of reserve the directors manage to write £8,000 or £200 more off goodwill and increase the carry forward to £1,712.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal Central.—15s. per cent. in addition to the guaranteed interest, making a distribution for the current half-year of £2 10s. per cent.

BREWERIES.

Bartholomay (of Rochester).—4s. per share on the preference shares, payable Dec. 22.

St. Louis.—At the rate of 16s. per share (or 8 per cent.) on the preference shares, payable Jan. 2.

Scrase's.—4 per cent. on the ordinary shares for the year ended Sept. 30, carrying forward £1,697.

MINES.

Brilliant Block Gold.—6d. per share, payable 21st inst.

Brilliant Central Gold (No Liability).—1s. per share, payable 14th inst.

Butters Salvador.—No. 12, of 5 per cent. (1s. per share).

Cape Copper.—6s. per share on the cumulative preference and ordinary shares.

Champion Reef Gold.—For the year ended Sept. 30 of 1s. 5d. per share, payable Jan. 3, making a total of 4s. per share, or 160 per cent.

Durban-Roodepoort Gold.—Interim on account of the year ending Dec. 31, of 2s. per share (10 per cent.), payable on Dec. 31.

Mount Morgan Gold.—3d. a share for Nov.

Queen Cross Reef.—2s. per share.

Sulphide Corp.—7½ per cent. on the preference shares for the year ended June 30.

MISCELLANEOUS.

Barrett's Country Bottling.—3½ per cent. for the year ended Sept. 30, carrying forward £368.

Bank of Montreal.—Further 5 per cent., carrying forward £119,834.

Bristol College Green Hotel.—At the rate of 5 per cent. per annum for the half-year ended Sept. 30, carrying forward £156.

British Columbia Canning.—5 per cent. for the year ended May 31, placing £500 to reserve, and carrying forward £66.

Burton and Ball.—6 per cent. on the ordinary shares for the year ended September 30 with £1,000 written off goodwill, and £1,685 carried forward.

Capsuloid.—7½ per cent.

East India Tramways.—At the full rate on the 5 per cent. cumulative preference shares, carrying forward £83.

Edward and John Burke.—Usual interim of 5 per cent. per annum on the ordinary shares, payable December 15.

George M. Callender.—Interim on the ordinary shares of 5 per cent., being at the rate of 10 per cent. per annum.

Grand Hotel, Monte Carlo.—2 per cent. for the year ended June 30.

Inglis and Co.—Interim at the rate of 10 per cent. per annum on the ordinary shares for the half-year ended October 31.

J. and P. Coats.—On the ordinary shares, 1s. each; on the preferred ordinary stock, 5 per cent. actual.

John Brown and Co.—Interim at the rate of 5 per cent. per annum on the ordinary shares.

Manchester Public Hall.—4 per cent. for the year ended Sept. 30, carrying forward £38.

Marine Insurance.—Interim of 10s. per share.

Monks, Hall, and Co.—Interim at the rate of 5 per cent. per annum on the ordinary shares for the half-year ended Oct. 31.

Santa Fé Land.—3½ per cent. for the year ended June 30.

Stephen Smith and Co.—At the rate of 5 per cent. per annum on the ordinary shares for the half-year ended Sept. 30.

The Mint, Birmingham.—At the rate of 5 per cent. per annum on the ordinary shares for the six months ended Sept. 30.

Tilbury Contracting and Dredging.—Ad interim at the rate of 6 per cent. per annum for the six months ended Sept. 30.

Western Telegraph.—Interim payable Dec. 21, of 3s. per share, or at the rate of 6 per cent. per annum, for the quarter ended Sept. 30.

Witwatersrand Township Estate and Finance.—25 per cent.

MINING RETURNS.

Brilliant Block.—Crushed 320 tons, for 187 ozs.; cyanide, £1,150.

Brilliant Central.—2,976 tons, for 1,972 ozs.; cyanide, £360; concentrates, £417.

Brilliant Extended.—Crushed 1,800 tons, 630 ozs.; concentrates and sands, 750 ozs.

Broken Hill Proprietary.—Fine silver, 565,074 ozs.; soft lead, 5,389 tons; antimonial lead (estimated), 63 tons.

Chinese Engineering and Mining.—Output of coal, 18,000 tons; sales 24,000 tons.

Collie Proprietary Coalfields of W.A.—Output and sales, 6,940 tons.

Day Dawn P.C. Gold.—Cyanide, 1,265 tons tailings; £603.

Doicoath.—Tons crushed, 7,783; black tin sold, 130 tons; slimes, 8 tons.

Great Eastern Collieries.—Output, 16,800 tons.

Maryborough Leviathan Gold.—845 ozs. from 1,060 tons.

Natal Steam Coal.—Output, 2,400 tons.

New Queen Gold, 220 tons, 114 ozs.; £190 from 392 tons by cyanide.

Queen Cross Reef.—2,324 tons for 4,996 ozs!

Sulphide Corporation.—18,287 tons milled, producing 3,278 tons lead concentrates, and 3,387 tons middlings treated, producing 1,622 tons zinc concentrates. 8,407 tons lead concentrates, 56 tons residues, and 1,677 tons purchased ores smelted, yielding 2,028 tons lead, containing 160,212 ozs. silver and 1,926 ozs. gold.

Tasmania Gold.—2,506 tons, 1,073 ozs.; chlorination, 184 tons, 206 ozs.

Victorian Cornish.—573 ozs. from 364 tons crushed; 60 ozs. from 15 tons concentrates.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 5.

Buenos Ayres Cedula Holders.—Winchester House, noon.

British Aluminium.—Winchester House, 11.30 a.m.

Langston Monotype Corporation.—Cannon Street Hotel, 2.30 p.m.

Murchison Associated Gold Mines.—Cannon Street Hotel, 2.30 p.m.

Midland Uruguay Railway.—71, Finsbury Pavement, 2 p.m.

Rhodesia Exploration.—Winchester House, noon.

Ray Copper Mines.—Winchester House, 2.30 p.m.

Town Properties of Western Australia.—Cannon Street, Hotel, noon.

TUESDAY, DECEMBER 6.

Alabama Great Southern Railway.—Cannon Street Hotel, 1 p.m.

British Westinghouse Electric.—Hamilton House, noon.

Bengal Nagpur Railway.—132, Gresham House, 2 p.m.

Buenos Ayres and Valparaíso Transandine Railway.—Winchester House, noon.

Menzies Consolidated Gold Mines.—Winchester House, noon.

WEDNESDAY, DECEMBER 7.

Channel Tunnel Co.—Charing Cross Hotel, 2 p.m.

Dorman, Long.—Middlesbrough, noon.

New York Breweries.—Winchester House, 12.30 p.m.

West Gold Coast Agency.—Cannon Street Hotel, 3 p.m.

New Queen Gold Mining.—65, London Wall, 2 p.m.

Robinson South African Banking.—1, Bank Buildings, noon.

Southern Punjab Railway.—70, Cornhill, 3 p.m.

St. Pauli Breweries.—9, New Zealand Avenue, noon.

Thwaites, G. and H.—Dublin, noon.

THURSDAY, DECEMBER 8.

Ayrshire Gold Mine and Lomagunda Railway.—Salisbury House, noon.

Cuban Petroleum.—Winchester House, noon.

Daimler Motor.—Cannon Street Hotel, noon.

India Development.—Winchester House, 2.30 p.m.

London Scottish American Trust.—Cannon Street Hotel, 11 a.m.

Leeds and Wakefield Breweries.—Leeds, 11.30 a.m.

St. John Del Rey Mining.—Cannon Street Hotel, noon.

FRIDAY, DECEMBER 9.

British Transvaal Mines.—Winchester House, 12.30 p.m.

Linotype.—Cannon Street Hotel, 11.30 a.m.

Paraguay Central Railway.—35, New Broad Street, noon.

Salvador Railway.—7 and 8, Idol Lane, noon.

Transvaal Mortgage Company.—Cannon Street Hotel, noon.

BUENOS AYRES AND VALPARAISO TRANSANDINE RAILWAY COMPANY, LIMITED.

The working of this line was transferred to the Argentine Great Western Railway Company on October 16, 1903, but during the period from July 1 to that date the operations resulted in a loss of £6,082. Against this, however, £3,367 was received from the Great Western Company for tools, &c., leaving a net debit of £2,715 which, in accordance with the usual custom has been charged to construction account. For the rest of the year to June 30, the Great Western Company paid over £1,412 and sundry receipts gave £52 more, or £1,464 in all, while administration and other expenses absorbed £2,451. Interest on Argentine Railway Guarantees Rescission bonds yielded £15,016, other interest produced £908, and £38 came in from registration fees, and after meeting interest on the "A" debenture stock, writing off £987 for loss on working, and £1,675 for expenses in connection with the Great Western agreement, £894 was left to be carried forward. Interest on the "B" debenture stock and dividend on the preferred shares, for the year were met as usual out of the proceeds of Rescission Bonds sold on account of the arrears fund. Of these £45,000 were disposed of, and with £8,388 from interest and £4 brought in, gave £53,393 available, of which discount, commission and stamps on the sale took £9,776 and the above-mentioned interest payments required £43,610 leaving a surplus of £7.

The construction of the line is not yet completed, but as the Chilean Government has accepted the tender of the Transandine Construction Company for the completion of the Chilean line it has been thought advisable to put the construction of the remaining section from La Cuevas to the Summit into the same hands. Further funds are of course needed for this work and arrangements for a guarantee by the Great Western and Buenos Ayres and Pacific Companies are practically completed under which it will be possible to raise the additional capital required. Certain modifications of the agreement with the Great Western are proposed, giving this company a smaller percentage of the gross receipts but relieving it from all charges for extraordinary expenditure, and at the same time it is suggested that for the sake of convenience the name of the company should be altered to the "Argentine Transandine Railway Company, Limited."

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Making Up Price, Nov. 25.			Making Up Price, Nov. 25.		

SOUTH AFRICAN.

Angelo	7 1/2	7 1/2	May Consolidated	4 1/2	4 1/2
Anglo French Ex.	4 1/2	4 1/2	Meyer and Charlton	5 1/2	5 1/2
Apex	8 1/2	8 1/2	Modderfontein	10 1/2	10 1/2
Aurora West	1 1/2	1 1/2	Do. B.	2 1/2	2 1/2
Bantjes	1 1/2	1 1/2	New Goch	3 1/2	3 1/2
Barnato Consolidated ..	2 1/2	3 1/2	New Primrose	3 1/2	3 1/2
Block B.	1 1/2	1 1/2	Nigel	2 1/2	2 1/2
City and Suburban, £4	6 1/2	6 1/2	North Randfontein	2 1/2	2 1/2
Comet (New)	3 1/2	3 1/2	Oceana Consolidated	1 1/2	1 1/2
Cons. Goldfields	7 1/2	7 1/2	Porges-Randfontein	1 1/2	1 1/2
Do. Pref.	24 1/2	26 1/2	Rand Mines (New)	11 1/2	11 1/2
Crown Reef	15 1/2	15 1/2	Randfontein	3 1/2	3 1/2
Drieffontein	5 1/2	5 1/2	Rietfontein	2 1/2	2 1/2
Durban Roodepoort	5 1/2	5 1/2	Robinson Gold, £5	10 1/2	10 1/2
East Rand	8 1/2	8 1/2	Do. Randfontein	2 1/2	2 1/2
East Rand Extension ..	2 1/2	3 1/2	Roodepoort United	3 1/2	3 1/2
Ferreira	22 1/2	22 1/2	Salisbury	2 1/2	2 1/2
French Rand	3 1/2	3 1/2	Sheba (New)	8 1/2	8 1/2
Geduld	7 1/2	7 1/2	Simmer and Jack, £1 ..	1 1/2	1 1/2
Geldenhuis Estate	5 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
Ginsburg	2 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
Glencairn	1 1/2	1 1/2	Transvaal Development ..	1 1/2	1 1/2
Henderson's Transvaal ..	1 1/2	1 1/2	Transvaal Gold Estates ..	2 1/2	2 1/2
Henry Nourse	8 1/2	8 1/2	Treasury	4 1/2	4 1/2
Heriot	4 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
Johannesburg Con. In. ..	3 1/2	3 1/2	Vereeniging Estate	2 1/2	2 1/2
Jubilee	4 1/2	4 1/2	Vogelstruis	1 1/2	1 1/2
Jumpers	2 1/2	2 1/2	Weigedacht	7 1/2	7 1/2
Kleinfontein	2 1/2	2 1/2	Wemmer	10 1/2	10 1/2
Knight's	6 1/2	7 1/2	West Rand	2 1/2	2 1/2
Lancaster	2 1/2	2 1/2	Wolhuter, £4	4 1/2	4 1/2
Langlaagte Estate	4 1/2	4 1/2	Worcester	1 1/2	1 1/2

DEEP LEVELS.

Angelo Deep	2 1/2	2 1/2	Nourse Deep	4 1/2	4 1/2
Bonanza	1 1/2	1 1/2	Rand Mines Deep	2 1/2	2 1/2
Cinderella Deep	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
Crown Deep	1 1/2	1 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
Durban Roodepoort ..	1 1/2	1 1/2	Roodepoort Cn. Deep ..	4 1/2	4 1/2
Deep	3 1/2	3 1/2	Rose Deep	8 1/2	8 1/2
Geldenhuis Deep	1 1/2	1 1/2	South Rose Deep	2 1/2	2 1/2
Knight's Deep	3 1/2	3 1/2	Village Main Reef	7 1/2	7 1/2
Nigel Deep	2 1/2	2 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIANS.

Bechuanaand Ex.	1 1/2	1 1/2	Northern Copper	3 1/2	3 1/2
Chartered B.S.A.	2 1/2	2 1/2	Rezende	7 1/2	6 1/2
Charter Trust and Agency	1 1/2	21 1/3	Rhodesia, Ltd.	16 1/2	16 1/2
Clark's Cons.	1 1/2	1 1/2	Do. Exploration	5 1/2	5 1/2
Geelong	1 1/2	1 1/2	Do. Goldfields	6 1/2	6 1/2
Globe and Phoenix	1 1/2	1 1/2	Rice Hamilton	2 1/2	2 1/2
Lomagunda Develop- ment	2 1/2	2 1/2	Selukwe	1 1/2	1 1/2
Mashonaland Agency ..	1 1/2	1 1/2	Tanganyika	5 1/2	5 1/2
Matabele Gold Reefs ..	1 1/2	1 1/2	V. V. Gwanda	1 1/2	1 1/2
New	1 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
			Willoughby	2 1/2	2 1/2
			Zambesia Exploring	2 1/2	2 1/2

DIAMONDS.

De Beers Deferred	18 1/2	18 1/2	Kamfersdam	1 1/2	1 1/2
Do. Preferred	18 1/2	18 1/2	Koffyfontein	1 1/2	1 1/2
Eland's Drift Diamond ..	1 1/2	1 1/2	Lace Diamond	2 1/2	2 1/2
Frank Smith Diamond ..	2 1/2	2 1/2	Orange Free State ..	1 1/2	1 1/2
Jagersfontein	28 1/2	28 1/2	Diamond	1 1/2	1 1/2

AUSTRIAN.

Associated	1 1/2	1 1/2	Ivanhoe, Gold Corp.	7 1/2	8 1/2
Do. Nrn. Blocks	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
BelleVue Proprietary ..	6 1/2	7 1/2	Kalgurli	5 1/2	6 1/2
Boulder Deep Levels ..	6 1/2	7 1/2	Lake View Cons	1 1/2	1 1/2
Brownhill Extended	2 1/2	2 1/2	London & W.A. Ex- ploration	8 1/2	8 1/2
Chaffers 4/	2 1/2	2 1/2	Mount Boppy	3 1/2	3 1/2
Compt'n P'r'p'r'ty	6 1/2	6 1/2	Millionaire	3 1/2	3 1/2
Golden Horseshoe, New Shares	7 1/2	7 1/2	North Kalgurli	6 1/2	6 1/2
Golden Links	4 1/2	4 1/2	Oroya Brownhill	3 1/2	3 1/2
Great Boulder, 2/	22 1/2	22 1/2	Peak Hill	7 1/2	7 1/2
Do. Main Reef, 10/	4 1/2	4 1/2	South Kalgurli	1 1/2	1 1/2
Do. Perseverance	12 1/2	12 1/2	Sons of Gwalia	2 1/2	2 1/2
Great Fingall	8 1/2	8 1/2	W.A. Goldfields	3 1/2	3 1/2
Haimault	15 1/2	15 1/2	W'st'ria Mt. Morgans ..	3 1/2	3 1/2
Hampton Plains	5 1/2	4 1/2	White Fe'thr M'n Rf. ..	4 1/2	3 1/2
Hannan's Star	8 1/2	9 1/2			

WEST AFRICAN.

Albontiakoon	1 1/2	1 1/2	Gold Coast (Wassau) ..	5 1/2	5 1/2
Abosso	18 1/2	22 1/2	Deep	6 1/2	5 1/2
Akinassi (New)	1 1/2	1 1/2	Goldfields E's'n Akim ..	3 1/2	3 1/2
Ashanti Consols, 2/- paid	1 1/2	1 1/2	Himan Concessions	1 1/2	1 1/2
Do. Goldfields	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
Ashanti Sansu.	1 1/2	1 1/2	Obbuaasi Syndicate	1 1/2	1 1/2
Bibiani, fully paid	1 1/2	1 1/2	Prestea	12 1/2	13 1/2
British Gold Coast	1 1/2	1 1/2	Sekondi and Tarkwa	5 1/2	5 1/2
Etuentwa (Wassau)	4 1/2	4 1/2	Taqah and Abosso	1 1/2	1 1/2
Fanti Consolidated	13 1/2	13 1/2	Wassau	2 1/2	2 1/2
Gold Coast Agency, new	2 1/2	2 1/2	W. A. Gold Trust	5 1/2	5 1/2
Do. Amalgamated	2 1/2	3 1/2			

MISCELLANEOUS.

Anaconda, 25 dols.	5 1/2	5 1/2	Mount Lyell, £1	14 1/2	17 1/2
Balaghât, fully paid	17 1/2	17 1/2	M't. Morgan	2 1/2	2 1/2
Brilliant and St. George ..	23 1/2	23 1/2	Mysore, 10s.	6 1/2	6 1/2
Broken Hill, Prop.	45 1/2	43 1/2	Mysore Goldfields, 15/6	3 1/2	3 1/2
Camp Bird	29 1/2	28 1/2	Do. West, 19/	7 1/2	7 1/2
Cape Copper, £2	4 1/2	4 1/2	Do. Wynaad, 19/ 6/ ..	6 1/2	6 1/2
Champion Reef, 10s.	35 1/2	35 1/2	Namaqua, £2	3 1/2	3 1/2
Con. Gold N.Z.	1 1/2	1 1/2	Nile Valley	3 1/2	3 1/2
Copapo, £2	1 1/2	1 1/2	N'ndydroog, 10/ shares	35 1/2	34 1/2
Coromandel 19/6 pd.	2 1/2	2 1/2	Ooregum	18 1/2	18 1/2
Exploration	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
Frontino & Bolivia	7 1/2	10 1/2	Rio Tinto, £5	6 1/2	6 1/2
Le Roi	14 1/2	14 1/2	St. John del Rey	14 1/2	14 1/2
Do. (No. 2)	1 1/2	1 1/2	Tharsis, £2	5 1/2	5 1/2
Libiola, £5	1 1/2	1 1/2	Waihi	5 1/2	5 1/2
Linares, £3	4 1/2	4 1/2	Ymir	1 1/2	1 1/2
Mason & Barry, £1 1/2 ..	2 1/2	2 1/2			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE	
	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.
Alcoy and Gandia	Nov. 26	£ Ps.12,500	- £ Ps. 5,500	Ps. 640,700	- Ps.83,100
Antofagasta (Chili) and Bolivia ..	Oct.*	\$840,000	+ \$38,000	\$3,210,000	+ \$239,000
Argentine Gr. Western ..	Nov. 25	11,055	+ 111	218,891	+ 10,955
Algeciras (Gibraltar) ..	" 19	Ps. 28,525	- 1,579	Ps. 712,749	+ Ps. 34,395
Buenos Ayres & Pacific ..	" 26	21,347	+ 200	394,826	+ 15,275
Buenos Ayres & Ros'o ..	" 26	65,040	+ 7,400	3,445,842	+ 447,875
and Cen. Argentine ..	" 27	66,776	+ 8,914	1,147,316	+ 154,956
Do. Western ..	" 27	27,189	- 359	517,635	- 22,867
Do. Ensenada ..	" 27	250	+ 55	6,760	+ 95
C. Ur'g'ay of Mte. Vid.	" 26	10,592	+ 1,919	159,574	+ 3,661
Do. Eastern Ex.	" 26	2,584	+ 608	36,347	+ 6,151
Do. Northern Ex.	" 26	1,357	+ 252	27,640	+ 10,842
Do. Western Ex.	" 26	1,689	+ 232	18,078	+ 1,022
Cordoba Central ..	" 27	2,575	+ 140	142,905	+ 21,335
Do. Northern Ex.	" 27	5,065	+ 315	285,075	+ 37,845
Do. N. W. Arg'n. Ex.	" 27	1,135	+ 145	79,745	+ 2,120
Cordoba and Rosario ..	" 27	3,145	+ 730	92,120	+ 17,370
Costa Rica ..	" 26	4,666	+ 543	207,057	+ 6,601
Cuban Central ..	" 26	3,974	+ 953	77,572	+ 7,811
Gt. West. of Brazil ..	" 26	8,987	+ 429	229,215	+ 19,408
Entre Rios ..	" 26	2,537	+ 490	45,268	+ 5,167
Int.-Oceanic of Mexico ..	" 21	\$100,100	+ \$13,500	\$2,249,904	+ \$224,760
Leopoldina ..	" 26	16,758	+ 443	71,981	+ 38,768
Mexican ..	" 26	\$111,700	+ \$1,500	\$2,388,500	+ \$142,400
Do. Southern ..	" 30	\$27,042	+ \$108	\$1,077,923	+ \$128,171
Manila ..	" 26	25,466	+ 1,159	1,251,749	+ 104,924
Nitrate ..	" 30†	26,372	+ 2,633	1,352,655	+ 5,074
Ottoman ..	" 26	6,258	+ 440	190,104	+ 17,933
Peruvian Corporation ..	Oct.*	\$573,800	+ \$38,550	\$1,113,809	+ \$297,066
San Paulo.	Nov. 20	2,420	+ 2,051	650,016	+ 100,588
United of Havana ..	" 26	7,510	+ 2,427	148,521	+ 29,596
Villa Maria & Rufino ..	" 26	968	+ 70	45,456	+ 3,564
Western of Havana	" 26	3,745	+ 1,165	99,698	+ 21,030

* For month.

† Fortnight ended.

§ From July 1, 1904.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending		Amount.	In. or Dec. on 1903.			Amount.	In. or Dec. on 1903.
Bengal Nagpur...	Nov.	5	Rs. 3,28,544	+ Rs. 24,902	+		Rs. 55,35,671	+ Rs. 8,52,828
Bengal & N.-W...	Oct.	29	Rs. 2,07,260	+ Rs. 21,897	+		Rs. 34,64,176	+ Rs. 3,13,950
Bombay & Baroda	Nov.	26	Rs. 5,41,000	+ Rs. 21,000	+		Rs. 59,75,000	+ Rs. 4,88,000
Do. State Lines	"	26	Rs. 4,89,000	+ Rs. 19,000	+		Rs. 86,11,000	+ Rs. 5,57,000
Burma	Oct.	29	Rs. 2,81,068	+ Rs. 4,866	+		Rs. 42,61,839	+ Rs. 3,06,488
Delhi Umballa ..	Nov.	26	Rs. 41,100	+ Rs. 7,800	+		Rs. 7,17,200	+ Rs. 18,100
East Indian	"	26	Rs. 16,17,000	+ Rs. 38,000	+		Rs. 300,42,000	+ Rs. 30,000
Gt. Indian Penin.	"	26	Rs. 10,49,700	+ Rs. 54,417	+		Rs. 1,49,94,862	+ Rs. 60,469
Indian Midland ..	"	26	Rs. 1,76,200	+ Rs. 784	+		Rs. 32,11,122	+ Rs. 1,18,006
Madras	"	26	Rs. 23,375	+ Rs. 6,168	+		Rs. 486,291	+ Rs. 49,056
South Indian	Oct.	29	Rs. 2,25,954	+ Rs. 22,105	+		Rs. 41,89,170	+ Rs. 7,73,716
South Behar	Nov.	5	Rs. 9,174	+ Rs. 1,709	+		Rs. 1,82,797	+ Rs. 4,096
Sihm. Mahratta ..	"	5	Rs. 1,76,993	+ Rs. 1,011	+		Rs. 33,59,454	+ Rs. 3,67,896
Southern Punjab ..	"	19	Rs. 44,625	+ Rs. 9,639	+		Rs. 9,48,825	+ Rs. 2,09,499

* For 12 days.

† From July 1, 1904.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.	
	Period ending.	Amount.	In or Dec. on 1903.	Amount.	In. or Dec. on 1903.
		dols.	dols.	dols.	dols.
Canadian Pacific ..	Nov 21	1,071,000 +	161,000	21,097,000	+ 1,697,000
Chicago Gt. Western ..	" 21	160,460 +	10,002	3,071,287	+ 377,721
Denver & Rio Grande ..	" 21	367,900 +	77,500	6,927,100	+ 304,600
Gr. Trk., Main Line..	" 21	£120,105 +	£8,590	£2,456,998	+ £13,900
Gr. Trk., Western ..	" 21	£24,691 —	£599	£1,110,019	+ £61,420
Do. Det., G.H. & Mil.	" 21	£5,335 +	£847	£125,985 +	£12,450
Louisville & Nashv'le ..	" 21	805,000 +	91,000	15,018,000	+ 216,000
Miss., K., & Texas ..	" 21	468,089 +	41,954	8,602,939 +	995,178
Missouri Pacific ..	" 21	804,000 +	47,000	17,256,000	+ 118,000
Southern ..	" 21	961,000 +	50,000	19,206,000	+ 1,072,000
Wabash ..	" 21	520,000 +	95,000	11,202,000 +	1,276,000

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended October 28, \$15,774, increase \$4,000; aggregate from January 1, \$609,728, increase \$84,577.

Assam Bengal.—Traffic receipts for week ended October 22, Rs. 62,274, decrease Rs. 178; aggregate from July 1, Rs. 9,35,791, increase Rs. 1,83,965.

British Columbia Electric Railway.—Net earnings for October, \$28,794, increase \$2,082.

Bengal Central Railway.—Traffic receipts for week ending November 5, Rs. 34,037, decrease Rs. 14,658; aggregate from July 1, Rs. 6,69,973, increase Rs. 11,869.

Canadian Northern Railway.—Traffic receipts for week ended November 21, \$95,400, increase \$10,700; total from July 1, \$1,594,000, increase \$234,800.

Lucknow Bareilly Railway.—Traffic receipts for week ended October 29, Rs. 31,920, decrease Rs. 482; aggregate from July 1, Rs. 3,99,740, increase Rs. 26,471.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended November 4, £551, decrease £337.

Quebec Central Railway.—Traffic receipts for the 3rd week of November, \$13,630, increase \$3,184; aggregate from January 1, \$709,560, increase \$86,891.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended October 29, Rs. 16,327, decrease Rs. 439; aggregate from July 1, Rs. 1,94,773, increase Rs. 8,282.

Salvador Railway.—Traffic receipts for week ended November 26, \$17,500, decrease \$1,750; aggregate from July 1, \$276,500, increase \$43,337.

White Pass and Yukon Railway.—Traffic receipts for the week ended November 14 amounted to \$3,200.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending November 26, £1,080, increase £79; aggregate from July 1 £24,598, increase £434.

Cockermouth and Keswick Railway.—Receipts for week ending November 26, £745, decrease £174; aggregate from July 1, £21,981, decrease £1,316.

East London Railway.—Traffic receipts for September, £4,711, decrease £21.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending November 26, £362, decrease £137; aggregate from July 1, £7,905, decrease £1,209.

Liverpool Overhead Railway.—Traffic receipts for week ending November 27, £1,426, decrease £134; aggregate from July 1, £34,857, decrease £1,889.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending November 26, £2,109, decrease £283; aggregate from July 1, £57,451, decrease £1,871.

Birmingham and Midland.—Traffic receipts for week ending November 25, £815, increase £13; aggregate from July 1, £18,327, decrease £43.

Birmingham City.—Traffic receipts for week ending November 26, £4,861, decrease £106; aggregate from July 1, £119,681, increase £5,338.

Blessington and Poulaphouca.—Traffic receipts for week ending November 27, £5, decrease, £3; aggregate from July 1, £483, decrease £4.

Bristol Tramways and Carriage.—Traffic receipts for week ending November 25, £4,354, increase £4; aggregate from July 1, £113,581, increase £2,533.

British Electric Traction.—Receipts of all the Associated Companies for the week ending November 25, £20,810, increase £142; aggregate from January 1, £1,145,343, increase £92,801. Mileage 407½ miles, against 393½.

Burnley Corporation.—Traffic receipts for week ending November 26, £912, increase £161; aggregate from July 1, £23,570, increase £4,837.

Dublin and Blessington.—Traffic receipts for week ending November 27, £86, decrease £10; aggregate from July 1, £3,250, increase £16.

Dublin and Lucan.—Traffic receipts for week ending November 25, £79, decrease £7; aggregate from July 1, £2,736, decrease £30.

Dublin United.—Traffic receipts for week ending November 25, £4,027, decrease £260; aggregate from July 1, £108,947, decrease £2,993.

Edinburgh and District.—Traffic receipts for week ending November 26, £3,834, decrease £72; aggregate from January 1, 1904, £213,383, increase £8,636.

Harrow Road and Paddington.—Traffic receipts for week ending November 26, £217, decrease £20; aggregate from July 1, £6,008, decrease £144.

Isle of Thanet.—Traffic receipts for week ending November 26, £222; decrease £36; aggregate from July 1, £23,489, increase £1,868.

London General Omnibus.—Traffic receipts for week ending November 26, £19,577, decrease £2,049; aggregate from July 1, £527,601, decrease £4,566.

London Road Car.—Traffic receipts for week ending November 26, £6,464, decrease £802; aggregate from July 1, £163,677, decrease £2,599.

Rossendale Valley.—Traffic receipts for week ending November 25, £175, increase £19.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending November 28, £9,352, increase £4,575; aggregate from January 1 £364,502, increase £74,792.

Barcelona.—Traffic receipts for week ending November 26, £1,856, increase £288; aggregate from January 1, £94,846, increase, £13,252.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending November 26, £265, increase £30; aggregate from January 1, £12,790, increase £2,305.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October £10,761, increase £325.

British Columbia Electric.—Traffic receipts from July 1 to October 31, \$292,449, increase \$32,783. Net earning from July 1 to October 31, \$100,022, increase \$6,197.

Buenos Ayres and Belgrano.—Traffic receipts for the month of November, £13,182, decrease £960; aggregate from July 1, £71,323, increase £2,633.

Buenos Ayres Grand National. Traffic receipts for week ending October 29, \$46,554, increase \$1,707; aggregate increase from April 1, 1904, \$61,566.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending November 26, Rs. 41,325, increase Rs. 6,214; aggregate from July 1, Rs. 8,20,162, increase Rs.82,555.

Cape Electric Tramway.—Traffic receipts for July: Cape Town, £13,819; Port Elizabeth, £3,642.

Carthage and Herrerias.—Traffic receipts for the month of October, £3,238, increase £109. Total to October 31, £31,633, decrease £4,917.

Lombardy Road. Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of October, \$368,057, increase \$19,411; aggregate from January 1, \$3,576,228; increase \$206,739. Net traffic receipts, \$197,819, increase \$10,624; aggregate from January 1, \$1,895,822, increase \$86,671.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	No. of Weeks.	Amt.	In. or dec. on 1903.	
Brecon and Merthyr ..	Nov. 26	£ 2,123	+	9	£ 45,820	+	1,794
Cambrian	" 27	5,554	-	75	163,989	+	1,520
Central London ..	" 26	7,229	+	278	132,147	-	75
City and South London ..	" 27	3,254	+	44	56,129	-	1,870
Furness	" 27	7,633	-	540	206,803	-	30,581
Gt. Cent. (late M., S., & L.) ..	" 27	61,322	-	2,102	1,465,453	+	18,314
Great Eastern	" 27	96,300	-	3,200	2,392,200	+	4,200
Great Northern	" 27	103,100	-	5,930	2,461,061	-	58,040
Great Western	" 27	211,700	+	500	5,128,300	+	38,000
Hull and Barnsley	" 27	8,546	+	123	202,292	+	2,632
Lancashire and Yorkshire ..	" 27	95,372	-	2,190	2,374,780	+	4,445
Lon. Brighton & S. Coast ..	" 26	50,183	-	1,880	1,501,844	+	14,389
London & North Western ..	" 27	247,000	+	16,000	6,019,000	-	115,000
London and South Western ..	" 27	78,100	-	500	2,044,900	+	15,100
Lon., Tilbury & Southend ..	" 27	7,125	-	376	222,956	+	4,467
Metropolitan	" 27	16,993	+	157	361,749	+	5,307
Metropolitan District ..	" 27	7,377	-	182	142,480	-	6,757
Midland	" 26	208,320	-	10,725	4,892,733	-	126,904
North Eastern	" 26	162,993	-	8,600	3,895,184	-	34,136
North London	" 27	9,935	-	856	187,299	-	18,678
North Staffordshire	" 27	16,603	-	529	362,159	-	15,569
Rhymney	" 26	6,005	+	241	120,448	+	1,732
South Eastern & London, Chatham & Dover ..	" 26	71,912	-	3,139	2,086,550	+	13,696
Taff Vale	" 26	18,165	-	461	381,049	-	15,816

† From July 1.

SCOTCH RAILWAYS.

Caledonian	Nov. 27	77,482	+	247	1,486,471	+	3,240
Glasgow & South-Western ..	" 26	28,775	-	1,560	620,687	-	7,881
Great North of Scotland ..	" 26	8,250	-	1,012	171,356	-	248
Highland	" 27	7,603	-	235	193,333	+	2
North British	" 27	79,798	-	2,574	1,608,378	+	22,745

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 25	2,169	-	552	67,792	-	1,248
Cork, Bandon, & S. Coast ..	" 26	1,644	-	245	39,730	-	1,476
Great Northern	" 25	17,680	-	756	436,156	-	1,301
Midland Great Western ..	" 25	11,536	-	710	251,565	-	9,747

† From July 1 to date.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and November 26, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Nov. 26, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Nov. 28, 1903.
Balances, April 1:	£	£	£
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	23,766,000	22,501,000
Excise	31,500,000	20,540,000	21,057,000
Estate, &c., Duties	13,000,000	7,665,000	8,461,000
Stamps	7,550,000	4,568,000	5,007,000
Land Tax and House Duty ..	2,650,000	550,000	580,000
Property and Income Tax	30,000,000	6,385,000	8,051,000
Post Office	15,950,000	9,260,000	8,970,000
Telegraph Service	3,750,000	2,590,000	2,560,000
Crown Lands	450,000	340,000	340,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	960,000	668,652	580,274
Miscellaneous	1,350,000	870,551	1,023,876
*Revenue	143,390,000	77,143,203	79,734,150
Total, including balance		81,407,045	86,371,277
OTHER RECEIPTS.			
Repayment of Advances for Bullion		350,000	220,000
Under Telegraph Acts, 1892 to 1904		820,000	410,000
Under Uganda Railway Acts, 1896 to 1902		—	53,000
Under Naval Works Acts, 1895 to 1903		1,419,500	1,219,000
Under Military Works Acts, 1897 to 1901		1,400,000	1,050,000
Under Land Registry (New Buildings) Act, 1900		6,000	4,000
Under Public Buildings Expenses Act, 1903 ..		98,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		5,250,000	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		—	3,000,000
Unclaimed Dividends Account—Receipt under Section 10 of the Finance Act, 1904 ..		1,000,000	—
Temporary Advances, Deficiency		5,600,000	3,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000		20,000,000	12,500,000
Totals		123,800,035	114,833,549
*Revenue as above	143,390,000	77,143,203	79,734,150
Payments in relief of Local Taxation:—			
Customs	204,000	106,027	124,822
Excise	5,304,000	3,269,673	3,279,387
Estate, &c., Duties	4,188,000	2,730,242	2,694,633
Total	9,696,000	6,105,942	6,098,842
Total Revenue, including Payments in relief of Local Taxation	153,086,000	83,249,145	85,832,992

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Nov. 26, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Nov. 28, 1903.
	£	£	£
EXPENDITURE.			
National Debt Services	27,000,000	17,803,915	18,365,150
Other Consolidated Fund Services	1,640,000	1,057,377	1,084,505
Payments to Local Taxation	—	—	—
Accounts	1,160,000	654,927	654,977
Supply Services	113,154,000	70,235,805	73,254,255
Expenditure	142,954,000	89,752,024	93,358,887
OTHER ISSUES.			
For Advances for Bullion		370,000	40,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		450,000	610,000
Under Uganda Railway Acts, 1896 to 1902		—	64,000
Under Naval Works Acts, 1895 to 1903		2,539,000	1,778,000
Under Military Works Acts, 1897 to 1901		2,550,000	1,950,000
Under Land Registry (New Buildings) Act, 1900		6,000	4,000
Under Public Buildings Expenses Act, 1903 ..		85,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	12,000
Under Cunard Agreement (Money) Act, 1904 ..		20,000	—
Deficiency Advances repaid		5,600,000	3,000,000
Ways and Means Advances repaid		10,150,000	2,000,000
Balances in Exchequer:—			
1904. Nov. 26.	1903. Nov. 28.		
£	£		
Bank of England	5,032,234	4,553,927	
Bank of Ireland	710,277	418,735	
Totals		118,057,524	109,860,887
		5,742,511	4,972,662
		123,800,035	114,833,549

Treasury, November 29, 1904.

COMPANY MEETINGS.

CRYSTAL PALACE COMPANY.

The fifty-fifth ordinary general meeting was held on Wednesday, November 30, at the Cannon Street Hotel, Mr. Ernest Schenk presiding. The Chairman said he thought that the accounts for the half-year ended June 30 last might be regarded as satisfactory, and it was particularly gratifying to note that the gross revenue of the company had shown a tendency to advance under all heads, apart from the special receipts for the triennial Handel Festival. If they could, so to speak, keep their heads above water in bad times, they might fairly be confident of a material improvement in more favourable circumstances. In whatever direction they looked there had lately been unmistakable evidence of a decreased spending power, or unusual economy—or whatever it might be called—which had militated against all undertakings dependent upon the general prosperity of the people. It was not for him to predict when the public would be able to spend more readily, but waves of depression were followed by waves of prosperity, and he had no fear but that the Crystal Palace would be among the first to feel the benefit when it came. There was, however, another and a more direct source of improvement which was daily becoming more certain—he meant the increased facilities of access to the Palace. Since the issue of the directors' report very definite progress had been made in this matter. The Corporation of Croydon had decided to apply to Parliament for powers to construct a tramway connecting their system by a new line along Church Road within 250 yards of the main high level entrance to the Palace was, he was assured by the managing County Council as to an extension to this entrance had resulted in the latter's deciding to apply to Parliament for the necessary powers to make the connection. This, of course, still left open the even more important question of an extension by the Council of their South London system to the Palace from the London side, but there was every reason to believe that the construction of this line was seriously intended by the Council as soon as their financial obligations permitted. This, however, was not

IMPORTANT NOTICE
ABOUT
Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been a scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA.

For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined, and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

The Standard Bank of South Africa, Limited, announces its intention to open an agency in New York at an early date.

all. The Croydon and Beckenham extension to the Penge entrance to the Palace was, he was assured by the managing director of the British Electric Traction Company, to be commenced this winter and to be in operation by next May. The opening of these important districts was certain to be followed by extensions in the South-East district until they would ultimately get that large network of feeders which he had always held out as the company's only hope of a substantial increase in revenue. Referring to the revenue account, he stated that there was a total decrease in the expenditure as compared with that of the corresponding half of last year of just over £2,500, but in 1903 nearly £10,000 was charged to the Handel Festival. There would thus appear to be, excluding the festival, a comparative increase in the expenditure of over £7,000, the bulk of which was under the heading of "special attractions." This item was about £5,000 more than in the previous year. Another item under the same head accounting for about £1,000 was the series of athletic and sporting competitions organised in connection with the Sports Exhibition. Another item of a few hundred pounds was the series of winter Saturday concerts, which were not given in the previous year; if not productive of any great profit, these concerts at least fully covered their expenses. Of the increased expenditure of about £900 under the head of clubs about £500 was in connection with the Polo Club and the London County Cricket Club had been mainly responsible for the balance. On the other side of the account it was highly satisfactory to see that practically every item of income showed an improvement, amounting in all to about £8,000. Preparations were well advanced for an important exhibition to be held next summer—he referred to the Indian and Colonial Exhibition. Support had been promised by several of the Crown and self-governing colonies and by many of the large chartered and trading companies connected with our colonies and dependencies, and the success of the exhibition might therefore be regarded as assured. Several promising projects calculated to bring an increase to revenue without involving any actual risk to the company were also under the directors' consideration. The improved equipment of the electrical section of their engineering school had been greatly appreciated, and they might take pride in the fact that their School of Practical Engineering stood first of its kind in this country, and continued in a correspondingly flourishing condition. He concluded by moving the adoption of the report.

Mr. C. Howard Tripp seconded the motion, which, after a short discussion, was carried unanimously.

LONDON JOINT STOCK BANK.—Current and deposit accounts on November 28 amounted to £16,895,697, and acceptances to £1,340,094, against which there were Government stock and other investments £3,865,365, cash in hand and at Bank of England £2,201,243, money at call and short notice £4,285,175 and bills discounted, advances and other securities £9,050,614.

LONDON AND WESTMINSTER BANK.—Liabilities on November 26 consisted of current accounts and deposits £25,257,307, acceptances and endorsements £347,233 and other liabilities £645,553, against which there were cash in hand and at Bank of England £3,764,627, money at call and short notice £4,494,000, Imperial Government securities £3,885,000, bills discounted, loans, &c., £16,381,029 and other securities £1,578,204.

WILLIAM DEACONS BANK.—The statement of accounts on November 26 shows amounts on current, deposit, and other accounts, £11,122,024; acceptances, credits opened and bills negotiated, £471,226; assets, including cash on hand and at the Bank of England, £1,359,229; money at call and short notice, £1,201,976; investments in Consols, British and Indian Government securities, &c., £2,329,588; bills of exchange, £2,011,856; advances on current accounts and loans on security, £5,482,095.

PARR'S BANK.—Liabilities on current and deposit accounts, &c., on November 24 amounted to £27,871,607 and on drafts current, acceptances on behalf of customers, &c., to £3,463,855, against which cash in hand and at Bank of England stood at £4,143,227, money at call and short notice £6,282,680, Government and other first-class securities £3,214,037, bills of exchange £2,355,403, and loans and advances to customers £14,783,285.

LONDON CITY AND MIDLAND BANK.—The balance-sheet for November 24 shows that current, deposit and other accounts were £46,332,966 and acceptances on account of customers £2,089,432, against which there were cash in hand and at the Bank of England £6,783,213, money at call and short notice £6,921,290, investments £7,473,240, bills of exchange £4,855,475, and advances on current accounts, loans on security, &c., £25,148,218.

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

December 3, 1904.

Answers to Correspondents.

Veda.—Cannot advise a purchase.

Grub.—We believe the company to be as well managed as most companies in this group. It is one of the few that have been free from scandals.

B. S. K.—They are not worth keeping.

R. B.—(1) Sell while you can get your profits. (2) It is impossible to say.

Cavendish.—Recent revelations in connection with this class of company have been very disturbing, and one can never say which will be the next. We know nothing against this company's management, and as the position seems fair there is no immediate necessity to accept a loss.

Revo.—Fairly so. Buy moderately.

F. B.—Yes, these seem moderately good investments.

J. B.—Do not sell on a market so depressed as at present, but on any recovery the best course seems to get clear. The company is in a bad way.

Pyramid.—Rather speculative, as dividends fluctuate a good deal, but not over dear at the price for a small investment.

Tyrone.—This company seems to be building up a good business, and you could not go far wrong with a moderate purchase.

C. B. V. 29.—We are sorry, but this little conundrum is beyond us. Your question covers something near 2,000 securities, and our rules say one question about one security.

Mithra.—We have no information as to the actual reason for the recent rise, but should be disposed to accept so fine a profit. If the company has not actually been captured we believe the struggle for possession will still go on, and would rather be dear.

Merry.—Yes, for the present. The rigging is evidently not done with yet.

J. I. W.—Yes; it is one of the soundest in the country.

"Cropper."—The stock is quite good enough to hold just now.

Nopir.—Trade conditions, of course, have not been favourable, but this company is in an exceptionally strong position. The price, too, ought not to go much lower so that the shares offer a fair opportunity for investment.

K. V.—We are very doubtful whether your theory will prove correct, but there is no hurry to sell in the present mood of the market.

Nemo.—A little speculative, but offering a fair chance.

W. P.—Dealt with in our issue of April 16. A moderately good company, but controlled in America. There seems no reason to sell.

O. S. H.—The prospects are very dismal.

B.—There are vague rumours about respecting the mine, and you might sell, especially if you can do so at a profit.

A. S.—The contingency is not likely to arise, because the creditors would not allow such a step to be taken. The victor would have to submit to the will of the creditors, because his own debtor position would otherwise be seriously compromised. For all that we should not care to put a large sum in either of the stocks mentioned at the present time, but a small amount might do no harm.

Elsie J. F.—There is really nothing at all behind these shares except good will, and we think you might do better with some industrial or railway bond, but cannot name securities here.

D. I. S.—Why should you sell at such a heavy loss? If you pay up the calls you will receive a security carrying a preferential right to dividends, which will at least be marketable.

F. C.—No. We do not like the company's financial position at all.

J. H. P.—Not with buying. Price weak, because business is shrinking.

RILEY CYCLE CO., LIMITED.

The directors tell us that the company has attained an excellent reputation for high-class motor cycles and tri-cars and the motor department is showing improving results. Unhappily the good from this branch was neutralised by poor results from the cycle department so that all told the profit was only £1,662. A small sum of £97 was brought forward making £1,759 from which debenture interest takes £275, depreciation £419 and managing directors' salaries and directors' fees absorb £655. The balance of £410 would not provide a dividend worth having on the shares so it is carried forward. This is a very poor display and unless something better can be accomplished the goodwill standing in the balance-sheet at £17,000 will become of very small value indeed. Against it there is a reserve of £3,999 but no separate investments are held. Including a bank loan of £1,408 the floating liabilities are £4,587 against debtors £7,028, the trifle of £208 in cash and bills and stock £9,084. Depreciation allowance is only moderate.

There is a distinctly nautical flavour about the December *World's Work*, Mr. Fred. T. Jane contributing an excellent article on "How our Navy Prepares for War," while there is also an appreciation of the new Sea Lord of the Admiralty, Sir John Fisher. More peaceful but none the less interesting is Mr. Joseph Conrad's description of "London River," which by the way is beautifully illustrated by a special series of photographs that will appeal to all who know and love the Thames. "Home Counties" continues his excellent articles on country cottages, "Bungalows for People of Moderate Means" being his theme this month. These, however, are but a few of the good things contained in the number which with this issue marks the second birthday of the magazine. May it have many more!

The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 362. SATURDAY, DECEMBER 10, 1904. (Registered as a Newspaper.) Price 6d.
New Series.

Notices.

THE INVESTORS' REVIEW will be posted on Friday night in time for the first delivery on Saturday morning within the metropolitan area and for transmission by the earliest morning mails to all parts.

Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

Subjoined are the new subscription rates for copies sent by post from the office of the INVESTORS' REVIEW. Newsagents will get a commission on subscriptions collected and forwarded by them, just as they do on advertisements, but unless the number of their lists is large enough to admit of the transmission of parcels to them by train all copies must go from this office. Names and addresses must therefore, in every instance, be sent on with the subscription.

One Year - £1 1s. Six Months - 11s. Three Months - 5s. 9d.

For any period short of Three Months the Price is 6d. per Copy post free, inland, and 6½d. abroad.

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Single copies will be mailed for 6d., the published price. Specimen copies of back numbers will be forwarded free on application.

Cheques and P.O. orders to be drawn in favour of Clement Wilson, Investors' Review Office, Norfolk House, Norfolk Street, London, W.C.

For the fortnight before a subscription expires the INVESTORS' REVIEW will be forwarded in a BLUE wrapper, whose appearance will give warning to recipients that the time has come to renew and render correspondence unnecessary.

The Index for the past half-year's volume will be forwarded to all subscribers who ask for it. Cloth cases for binding the volume, price 2/6, postage 4d. extra. The price of the bound volume is 16/6, by post, 9d. extra.

The EDITORS cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The "Investors' Review"— its Subscribers and its Queries.

Subscribers frequently ask in a very kindly spirit for information as to our progress. It is kind of them and right that they should know since the support given, although not yet so extensive as we should like, has been cordial and effective. We get on slowly, but still get on. That is to say, never a week passes without some addition to our subscription list, and it is worth noting that the provinces and foreign countries show up better in these additions than the Metropolis. London, so far as we may judge, though improving, does not yet particularly love THE INVESTORS' REVIEW. Whether it be that it is not sufficiently a paper of a gambling type we cannot say. Perhaps London is of all the cities in the kingdom more affected than any other with the speculative temper and with what goes under the name of Imperialism. Throughout the country, too, there is not that evidence of the adhesion of public libraries and clubs which was with some reason looked for. All too frequently we receive what can only be

described as begging letters from libraries and superintendents of public news rooms asking to be put upon the free list, requests with which we are unable to comply.

To the value of the paper to those who read it regularly and follow its counsel all who write bear testimony, and only those who read it regularly can understand its purpose. It is not a speculator's organ in any sense. What it professes to do now, as always, is to tell the truth about public securities and to deal faithfully with public finance in all its phases, from the Imperial Treasury down to the meanest joint-stock company, without fear or favour, and it has been our contention throughout that the public has been saved uncounted thousands through the advice given in our columns. It is a common experience of ours to find people coming to us after they have plunged and got themselves into difficulties or losses through following the counsel furnished in interested quarters. The "tip" hunter gets continually bitten, but is slow to learn wisdom. Had all insurance agents or managers and bankers followed the example of that country banker who wrote to us to say that he had kept his clients out of many a mess his neighbours had fallen into, there would have been less lamentation and nursing of losses by tens of thousands of people throughout the country at the present day. We quoted his letter in an advertisement. "I have found the REVIEW," he said, "invaluable, and it has enabled me in my vocation as manager of a bank to keep many of the bank's customers out of the wretched position so many people are now in financially." That has been the object of the paper, and we contend its work ought to have been more effective and better appreciated. An eminent actuary wrote to us to the same effect. "To me," he observed, "it seems self-evident that actuaries of all men should school themselves to take long views of finance, and THE INVESTORS' REVIEW is the only place I know to get such sound ideas and information as stimulate one's faculties in trying to form a working principle for making our large investments long ahead, and yet the tremendous sums that some life offices are now writing off for depreciations prove that the profession as a whole have sadly neglected this part of their training, fond as they are at Staple Inn of calling themselves scientific financiers."

We have endeavoured to make a study of finance, a study now extending over considerably more than thirty years, but to the great masses of the people the principles of finance seem to be still a perfect mystery. They do not want knowledge, facts on which to form their own judgment. What they crave for is a tip, advice given offhand or from self-interest to buy this or sell the other counter in order to capture a sudden profit. This mental attitude founded on short-sighted views of business, selfishness, or ignorance gives us a great deal of trouble in our query department. No matter what rules we may lay down, those who send us coupons persist in asking us to tell them how to make money quick. They do it in all guises, and are doubtless disappointed when they find that we cannot answer to their call. There are other ways, too, in which the free answers system has given us much trouble. Doubtless with no evil intent, but still in a very troublesome fashion, a good many of those who apply to us for advice persist in sending compound questions. They will compile a string of from half-a-dozen to a dozen and sometimes more different securities, number them off and beg us to

tell them which they ought to buy. Rather than send a few shillings to get a definite opinion upon each security they follow this method, which is one quite as unfair to themselves as to us. Can they not realise that we no more give haphazard opinions in reply to queries than we deal carelessly with reports and balance-sheets, with public finance in any form? The system pursued with the queries that reach the office is to hand each one first to the member of the staff best acquainted with the class of security to which it may refer. They are discussed with this member, who draws up the answer which, before it is sent to the printer, passes under the editor's eye to be altered, shaped, or let alone as may be judged best. Nothing is done in a haphazard way, and if readers would only remember that there are hundreds of thousands of securities of all classes and qualities whose characteristics are for ever changing, whose market surroundings are also changing, they might see that it is not only unfair to us but foolish in their own interests to pour in upon us strings of composite inquiries which cannot be answered faithfully without reference to the actual facts of the moment. Some time ago a faithful friend of THE INVESTORS' REVIEW wrote to us as follows:—

"Would it not be worth considering whether you should not cease to answer one question free of charge in the REVIEW to persons who send a coupon? With your present arrangement a man can get a copy of the REVIEW and a reply to a question for the sum of sixpence! That is to say, he may be a reader of the REVIEW in a free library or a member of a club without being a regular subscriber. By purchasing a copy for one sixpence at a bookstall he can procure a coupon and he can read the reply in the next issue in his club or free library without purchasing. I should say that 1s. should accompany the coupon and a shilling for every additional reply as at present. No one would grudge 1s., even for the first answer, and it would always help the REVIEW. The one-question-man would probably value the advice all the more that he paid something for it in addition to the price of the paper. I think the suggestion is worth considering, seeing you are overhauling matters."

We have almost made up our minds to take the advice here given, and certainly there is not much encouragement in the experience of the twelve months now drawing to a close to induce us to continue the query coupon system. It is only too true that various expedients are used so as to get a question answered without buying the paper. That might not matter so much had we not, as indicated above, so many other difficulties to contend with, and we lay our difficulties thus frankly before the subscribers and readers of the REVIEW really to ask them to be kind enough to help us to come to a decision. If a majority of these subscribers wish the coupon system to be continued we are willing to go on with it for another twelve months, or we shall drop it and answer simple questions without fee to those who are on our books as subscribers, whether directly or through agents by whom their names and addresses together with the subscription, less agent's discount, have been forwarded. We have never liked the coupon system itself because it involves the mutilation of the paper and is troublesome in the make-up, as it is technically called. At the same time, we have no desire to incommode subscribers, and if they will deal fairly with us and considerately we are quite willing that the coupon should continue to appear. They might, however, bear one fact in mind: the charge of 1s. for answering each question over the one to which a reply is given free does not all go into the proprietor's pocket. It was designed in order to give some encouragement to the small, faithful, and industrious staff by help of which the paper is produced. This staff in the circumstances cannot be very highly salaried, for telling the truth does not conduce to rapid wealth in these days; but none the less it has performed the extra duties thrown upon it by the coupon system faithfully and honourably

without self-interest, with never an attempt to mislead anyone. One day we caught the members of this staff turning over the leaves of the register of all the queries answered, and in answer to a demand as to what it showed one of them smilingly observed that if they had themselves followed the advice given to others during the past nine months they would have been well on the way to wealth. They have not done that, and those who put queries for the most part grudge them their share in the shillings.

Do not carry away the idea that we are grumbling; it is only a plain statement of the facts that is put forward relative to our difficulties, to our position also and the independent attitude we hold and have held throughout towards all financial interests, an attitude which it surely is in the interests of the public to support. We have never professed to make money for readers of the REVIEW. What we have professed to do, and have done throughout, has been to save them from losing money. But surely money saved is money made!

The Position of the Post Office Savings Bank.

By ALFRED MARKS.*

IV.

"How will you arrest the course of that deficiency? How will you arrest the course of compound interest, which has already produced such terrible effects? . . . That deficiency is increasing at a compound rate; it is necessary to take some steps to arrest that rate of increase, and to satisfy that deficiency."—LORD BEACONSFIELD (then Mr. Disraeli), June 7, 1875. (Hansard, 3rd series, vol. 224, c. 1,489).

"The deficiency increases year by year. It might be got rid of either by issuing stock equal to its amount, or by placing it upon the Consolidated Fund, or we might reduce the rate of interest to depositors."—SIR STAFFORD NORTHCOTE, April 15, 1875. (Hansard, 3rd series, vol. 223, c. 1,046.)

We have seen that the Post Office Savings Bank has in its practice departed widely from what is on all hands admitted to be the proper object of a savings bank. Its custodians have lent themselves to meeting "exigencies of State," losing sight of their functions as simple trustees. In order to provide the Finance Minister with "a strong financial arm," they have fostered large accounts, whereas all the rules of prudence enjoined them to restrict the use of the bank, as far as possible, to those who painfully accumulate savings shilling by shilling. It is admitted over and over again by those who gave testimony to the Select Committee that to these worthy and self-denying citizens the question of interest is one of quite minor importance. That is no reason for giving them less than their due, but we are not to ruin the State in obedience to a misguided philanthropy. One witness indeed went dangerously near to asserting that a state of war was desirable, as, by lowering the public credit, it enabled the banks to pay a higher rate of interest to depositors. But this and similar follies may be dismissed without comment. It is, however, not a little strange to note the attitude of the saner advocates of savings banks. Though they admitted that the question of interest was one of minor importance, they could scarcely bring themselves to approve a reduction in the rate of interest of so little as $\frac{1}{2}$ per cent. per annum. Though they were perfectly well aware that the State is now providing, and has long provided for old-time deficiencies in the trustee savings banks, though they knew that there are constantly new deficiencies in the working accounts of both the Post-Office Savings Bank and the Trustee Savings Bank, yet agreement seems to have been general that a savings bank should be self-supporting. But, indeed, this want of reality seems inseparable from discussions of savings bank matters. On March 15, 1904, when there was

* These remarkable articles on the pitiable state of the Government Savings Bank, from the pen of Mr. Alfred Marks, a London banker of old standing and ripe experience, will be collected into a pamphlet, to be issued at the New Year. Orders for this pamphlet, which will be issued at 1s. may be forwarded now to the office of this paper.

known to be a deficit in the Post Office Savings Bank of upwards of £10,000,000, there was a discussion in the House of Commons, lasting about two hours, on the subject of a deficiency of some £200,000 in the working accounts for the past year of the two classes of savings bank. Throughout the whole discussion not one word was said about the alarming deficiency on the capital accounts.

But in spite of all attempts to burke discussion by setting at naught statutory provisions; by denying a deficiency which stares the deniers in the face; in spite of the last desperate expedient of suppressing balance-sheets, "leaving it to anybody to make any valuation he likes"—in spite of all this, the deficiency is there, a deficiency of upwards of £11,000,000 on the account of the Post Office Savings Bank alone. We are face to face with a danger to be averted only by the exercise of courage and skill. The question calling for immediate settlement is this: Is it possible to retrieve the position, and to place the savings banks once for all on a sure foundation? Given skill and resolution it can be done—a great deal can be done. On the other hand, to shut our eyes and pretend that there is nothing requiring remedy is to court dangers of which one does not like to think. To a highly-placed official in the Treasury it may appear a small matter that depositors who come for gold should be put off with "I.O.U.'s in the shape of bonds." But men who do not look on the world from the windows of the Treasury, men who are in contact with life and its facts and realities will, it may be hoped, rather nerve themselves to a great effort of retrieval than let things drift to certain and perhaps irreparable disaster. Let us then take counsel.

"It needs must be that offences come, but woe to that man by whom the offence cometh." Without relieving the authors of the South African war of one poor scruple of their responsibility for the consequences of their crime, we may admit that, given the actual aims and conduct of the Post Office Savings Bank, disaster was certain to overtake it sooner or later.

A vice inherent in the Savings Bank system is thus explained by Lord Monteagle, Chancellor of the Exchequer from 1835 to 1839:—

I submit to the Committee that from the very principle upon which the Savings Bank system is founded, the public must sustain a loss. I believe that it is utterly impossible to escape from a loss arising from what I may term the formula which determines all your proceedings. Your proceedings depend upon this: In the first place, you are bound to invest your deposits as soon as you receive them, or at least with as little delay as you possibly can, because they ought not to remain idle. In the next place, you have to consider when it is that you receive the greatest amount of your deposits; you receive them when the country is in a prosperous and satisfactory condition. Your deposits augment at that time in the hands of the trustees. In what state are the public funds in which you are to invest these deposits? Naturally, in nine cases out of ten in those times of prosperity the price of the funds will be high. Thus you receive the largest amount of money, which you are compelled to invest, at a time when the funds in which you invest them are at the highest. Now, let us consider the opposite side of the question. When are the largest demands likely to be made upon you? The largest demands are likely to be made upon you by the depositors at a time when the country is suffering under pressure and distress, and that is just the time when the prices of the funds are low. Therefore, you are compelled by the very law of your existence to buy into the funds when the funds are at the highest, and to sell out of the funds to meet your engagements at a time when the funds are low.—(Select Committee on Savings Banks, 1858, Q. 4,398.)

This point is of an importance so great that I shall be excused for making a second quotation. Mr. Arthur Scratchley, regarded as one of the chief authorities on the subject, confirms Lord Monteagle. He says:—

Generally speaking, in times of peace and plenty, when money is abundant, trade brisk, and the price of the funds high, deposits in savings banks increase, and thus necessitate purchases of stock at a high rate; but in periods of financial difficulty, when the labouring population do not obtain good wages, the funds fall to a low price, and yet that is the time when the necessity for withdrawal arises.—(A Practical Treatise, &c., p. 125.)

This vice can be corrected. To keep a savings bank in a sound position it is absolutely necessary that, like ordinary trading banks, it should have a reserve. This reserve can be rightly accumulated in one way only, by allowing a low rate of interest on deposits. The rate

of interest allowed by the Post Office Savings Bank (and the trustee savings banks also) must be reduced not by one-eighth per cent., but by much more. But before we reach this point we have to secure the position of the banks. To do this it will be necessary to value the securities held, on the basis of Consols at 85, to which figure the great joint stock banks have already written down their holdings of Consols. The deficiency established by this valuation must be made good by the issue of stock.

This done, a gold reserve should be formed equal to at least 5 per cent. of the deposits. This reserve of gold to be held in addition to the general stock in the Bank of England.

These two measures carried out, the savings banks would be in a position to face the question of reduction of interest and probable consequent withdrawals.

A new rule should be instituted limiting new deposits to, at most, £20 annually, with a maximum of £100. £10 and £50 would be preferable.

On all accounts, both old and new, interest should be allowed at the rate of 1 per cent. only, or at the most, 1½. Compound interest should be abolished.

A periodical (say triennial) valuation of securities should be made. The basis might be the price at which the leading joint stock banks hold Consols. If, for example, the joint stock banks decide to write down their Consols to 82 or 80, a further issue of stock should be made so as to put the savings banks on the same footing.

The reduction in the rate of interest would give a considerable surplus. This should be employed in the first place in making good the further depreciation (should it occur) in the value of securities. Subject to that, the surplus should be held for the purpose of increasing the security of the savings banks.

The history of the savings banks shows that for the last 70 or 80 years the Treasury has without intermission abused its control over these institutions. Means must be found of withdrawing the savings banks from this fatal influence, and of restoring to the custodians of the funds the position of "simple trustees."

The first operation of retrieving the position of the savings banks would require a sum not far short of 20 millions. It is an immense sum, but it is a penalty which will have to be paid in one way or another: the penalty of starting on wrong lines; of neglecting to define the relative claims of philanthropy and business; of treating the savings banks as useful aids in financial juggles; of refusal to face facts; of neglect to act on statutory powers; of entrusting the management of a huge over-grown bank to amateurs who think they can conduct a bank without cash in the till—who regard a reserve as "a wholly useless and wasteful amusement."

After all, 20 millions is but the half of what Mr. Gladstone assured us has been gained to the State by manipulating the savings of the poor. We are constantly being assured by our political instructors that the resources of the country are "practically unlimited," that we could have doubled the cost of the South African war without wincing. It is not very long ago that Mr. Chamberlain averred, amid the laughter and cheers of his audience, that "there was still something left in the safe." Is it not therefore scandalous that the State should have left unliquidated till to-day losses begun to be incurred nearly 100 years ago by tampering in the interest of the State with the monies of philanthropic institutions. Is it not an even greater scandal that to the deficit of the trustee savings banks the Government should now be adding the more alarming deficit of the Post Office Savings Bank, and that it should seek to hide these deficits by suppressing balance-sheets? Mr. Huskisson, one of the clearest-headed of men, described the responsibility incurred to the savings banks as "the greatest danger to which the British Empire was exposed financially." If this was true when the liability was less than 15 millions, what are we to think when it is approaching 200 millions?

It would be idle to pretend that there is at present any expectation of seeing these most necessary reforms

carried out. But it may be permitted to us to remind those in authority that their responsibility, already most grave, will become still more heavy the longer they persist in ignoring facts.

Our Foreign Trade in November.

As the end of the year is so near at hand it is unnecessary to go into the details of the eleven months' trade in our present issue. We shall soon have the year to deal with. Confining the analysis, then, to the figures for the month we must again condole with the reactionaries over the distressing prosperity they exhibit. Imports reached a total of £50,670,846 or an increase of £1,947,255, being about 4 per cent. Exports came to £26,113,288 or £3,075,495 more, an increase of 13.3 per cent. The re-exports of foreign and colonial merchandise were also larger by £907,786 at £5,713,065, being an increase of nearly 19 per cent. To some extent these magnificent totals mislead, since there was one more working day last November than in November, 1903. Were this allowed for the imports would practically remain at the figure for November of last year, quite a magnificent total, but the exports would still show an increase of upwards of £2,000,000, and the expansion in the re-exports of foreign and colonial merchandise would still exceed £600,000. Adding the totals together we may say that the aggregate of £82,597,000 they now show, dealing with merchandise alone, would be brought down to about £79,500,000 were the extra day's business taken off. Even so the exhibit is magnificent and offers a startling commentary upon the howls of those who desire to bring this country within the grasp of protectionist monopolists and thereby ruin its unrivalled business, fill its cities with hunger and its legislature with slaves.

Looking at details for a moment we find that this country last month imported 525,500 cwts. more wheat than in November, 1903, but there is a decrease of 1,036,580 cwts. in the quantity of wheatmeal and flour imported, and most other descriptions of cereals show decreases, notably maize, the import of which was down 1,955,900 cwts. It is again interesting to note that our millers must be doing well and that for the past month the total bill for over-sea food grains imported fell off more than £1,000,000. It is in other commodities that we must look for the increase shown by the total and one of the most notable of these is sugar. Taking the raw and refined together the value of the November imports of this commodity rose by £1,241,000, nearly half being due to refined sugar. At the same time our exports of refined and sugar candy fell off by 95,704 cwts. There was a decrease in our imports of copper ore, but an increase in those of iron ore, scrap iron and steel, a large increase in raw cotton and in wool and woollen rags imported, that is to say the raw materials for our manufactures were in excellent demand. We also imported £116,532 worth more unwrought and part wrought copper and £198,478 worth more tin, but it will be distressing to the protectionists to find that there has been a serious decrease in the imports of foreign hardware and clocks. They may, however, get some consolation in the increased import of scientific instruments and watches, even so the total increase under that class of goods is only £17,678, but they will surely fasten upon the increase in woollen stuffs amounting to nearly £106,000 bringing the total increase of woollen manufactures, including yarn, up to nearly £91,000 for the month, decreases in carpets and rugs and unenumerated articles allowed for. This surely spells ruin to a great industry. It ought to if the tariffites and their Sherlock Holmes are in the right.

The chairman of the Robinson South African Banking Company and other authorities have been proclaiming in no uncertain language a revival of business in South Africa. We rejoice to hear such good news, but fail to find any appreciable change for the better in the statistics of our exports. Wherever they are set forth

in detail South Africa displays either no appreciable increase or more or less serious declines. There was a falling off last month even in the exports of mining machinery to that part of the Empire, but many foreign countries continue to display a buying capacity we should be sorry to see interfered with, as it is certain to be should Mr. Robson's prediction prove true and

IMPORTS.

	Month ended November 30.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
	£	£	£	£
General merchandise.	45,118,036	48,723,591	50,670,846	+ 1,947,255
Gold	1,385,120	1,709,964	2,091,665	+ 324,701
Silver	902,270	1,043,065	631,498	— 411,567
	47,465,446	51,536,620	53,397,009	+ 1,860,389

EXPORTS.

	Month ended November 30.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
	£	£	£	£
Brit. & Irish Produce	24,648,238	23,037,793	26,113,288	+ 3,075,495
For. and Col. M'dse.	5,130,723	4,805,279	5,713,065	+ 907,786
Gold	2,128,315	3,765,662	5,217,937	+ 1,452,271
Silver	902,384	1,318,750	1,011,666	— 306,084
	33,009,660	32,927,484	38,056,956	+ 5,129,472

IMPORTS.

	Eleven Months ended November 30.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
	£	£	£	£
General merchandise	480,762,264	490,603,123	498,523,697	+ 7,920,574
Gold	19,183,157	25,469,642	30,053,554	+ 4,583,912
Silver	8,448,788	8,954,969	10,552,728	+ 1,597,759
	508,394,409	525,027,734	539,129,979	+ 14,102,245

EXPORTS.

	Eleven Months ended November 30.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
	£	£	£	£
Brit. & Irish Produce	259,283,740	266,277,778	272,745,763	+ 6,467,985
For. and Col. M'dse.	60,337,749	61,736,607	63,881,642	+ 145,035
Gold	13,570,898	23,845,883	29,937,659	+ 6,091,776
Silver	9,332,040	9,927,017	12,070,567	+ 2,141,550
	342,524,427	363,787,285	378,635,631	+ 14,848,346

VISIBLE BALANCE OF TRADE.

	Month ended November 30.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
	£	£	£	£
Imports	47,465,446	51,536,620	53,397,009	+ 1,860,389
Exports	33,009,660	32,927,484	38,056,956	+ 5,129,472
Excess value of imports over exports	14,455,786	18,609,136	15,340,053	— 3,269,083
	Eleven Months ended November 30.			Inc. (+) or Dec. (—) in 1904 as compared with 1903.
	1902.	1903.	1904.	
	£	£	£	£
Imports	508,394,409	525,027,734	539,129,979	+ 14,102,245
Exports	342,524,427	363,787,285	378,635,631	+ 14,848,346
Excess value of imports over exports	165,869,982	161,240,441	160,494,348	— 746,101

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

an all round 5 per cent. duty be imposed upon imports from abroad. We did not send out so much iron and steel last month as in the corresponding month of 1903, but the decline is again largely ascribable to the United States, and had it not been for the demands of Continental Europe and South America the exhibit would have been very much worse. Perhaps, however,

the most notable rebound in our export trade occurs in cotton piece goods which rose by nearly 99,000,000 yards or over 26 per cent. in bulk and £1,242,105 or nearly 30 per cent. in value, China and Turkey, Egypt, the Dutch Indies, Japan and Argentina accounting for most of this increase. Are we going to interfere with our liberty to trade in these countries and to encourage them to develop native manufactures to our undoing? That is the object of the Birmingham leaguers and perhaps they think they will do an extra fine trade in machinery while these foreign factories are getting into order. That their motives are sinister we have not the slightest doubt and that their cause is poor is proved by the character and moral standpoint of its upholders.

Economic and Financial Notes and Correspondence.

MR. ROOSEVELT'S MESSAGE TO CONGRESS.

It need not detain us long except at one point—the Jingo Imperialist one. President Roosevelt is all for a big navy and an efficient army with which to drub his neighbours—the weak ones—into a higher civilisation and something of morality. That is the most prominent note in his rather wearisome screed. It contains much about trusts, nothing to the point, except as an indication that he does not intend to interfere with the great monopolies. Nor does he promise any genuine revision of the tariff; instead he talks about giving encouragement to labour organisations “so long as they are conducted with a due and decent regard for the rights of others”; that is to say so long as they make no claim to interfere with the monopolising tendencies of the great financiers called into being and rendered prosperous by the infamous tariff system under which the country groans. Mr. Theodore Roosevelt, we believe, thinks that he has many points in common with the renowned German Kaiser, but we should back that potentate to make a more effective speech than this wordy message is. “It is an absurdity,” he says, “to expect to eliminate the abuses in great corporations by State action; the national Government alone can deal adequately with them.” That is true enough, but then why go on to tell us that “to try to deal with them in an intemperate, destructive or demagogic spirit would in all probability mean that nothing whatever would be accomplished, and, with absolute certainty, that if anything were accomplished it would be of a harmful nature”? Why should it be so? If the tariffs were to be swept away and the energies of this great nation set free so that it could work out its destiny unfettered would not these corporations naturally and inevitably disappear and monopolies soon become things of the past, monopolies created by essentially dishonest manipulations of swollen capital aggregates? We can find no solution for such problems in words of that kind and are more than ever puzzled to account for the triumphant majority by which Mr. Roosevelt secured the Presidency.

A correspondent in the States writes to us that “matters are very mixed over here and the enormous vote given for Roosevelt was more an expression of despair and disgust with everything than an intelligent appreciation of conditions.” This may be so, but even then we are in the dark. Why should disgust have taken this form? What do the people expect from a chief magistrate of this description? Are they seeking to annex Venezuela, to coerce Colombia, and generally to make things warm for the mixed breeds of Central America, including those of Mexico? Is it conquest the people aim at—new outlets for their provisions and semi-raw materials by means of war and conquest—since Free Trade is unattainable? It is impossible to say, but we fear the Jingo spirit had much to do with Roosevelt's triumph. Our correspondent

adds: “The trusts have the country by the throat and with the tariff and the railways in their hands control everything. Just fancy the Western farmers only getting 2 cents a lb. for beef on the hoof for which we here in New York pay 15 to 20 cents a lb. retail, according to cut. Turkeys for which the farmers get 8 to 9 cents a lb. dressed are selling at from 23 to 40 cents. per lb., according to size, and so on. Coal that up to the strike engineered by the coal mine owners and the railroads last winter used to sell retail at from \$4.50 to \$5.50 a ton begins this winter at \$6.50. House rent has gone up 10 to 15 per cent. all over New York and neighbouring towns. On the day after Roosevelt's election the Steel Trust put up steel wire and certain other articles 25 per cent. Evidently therefore the magnates do not fear him as a ‘trust-buster.’” We may leave it there, and him. But the nation which has chosen him, what of it?

THE LONDON AND PARIS EXCHANGE.

It was officially notified on Wednesday that this peculiar institution was about to resume business by help of an issue of £500,000 in 5 per cent. debentures redeemable in three years at 10 per cent. premium. Debenture is a nice conjuring word and Mr. Mandeville, it seems, informed a listening world that his particular issue will be secured on the whole assets of the company in addition to his own personal guarantee. Well, how much are the assets worth? They were put at £37,000 all told in the early moments of the smash. Have they been increased since? What are unliquidated call options worth and how much does the Exchange owe to newspapers for advertisements, to printers for bulletins, price-lists and so forth supplied? What is the amount of Mr. Mandeville's private fortune. Is he in a position to give an effective “personal guarantee” for £500,000, because, if so, why on earth did the London and Paris Exchange suddenly pull up? Really we think the proposal rather impudent, but it does not follow that it may be rejected by the credulous and ignorant public, especially when backed up by ardent Press support such as that given by the City Editor of the *Morning Leader*. He has all along, in season and out of season, backed up this share-punting and option-dealing business in a fashion that has painfully surprised us. But altogether Mr. Mandeville's treatment by the Press has been of a kind to excite melancholy reflections. Therefore it is just possible that, attracted by the 10 per cent. bonus on redemption and the comparatively large rate of interest, the public may subscribe for enough of these debentures to enable the London and Paris Exchange to discharge its immediate liabilities and to pay its advertising accounts; or, fault of better, its creditors may take the stuff and try to sell it. It was said that the Stock Exchange Committee was going to take action against those of its members who had been dealing with and for the London and Paris Exchange, but if it had any such intention that has now been abandoned and so presumably everything will go on as before. If the debentures are not found, though, nothing will go on except a painful and profitless liquidation. Is it true that there are over 40 members of the Stock Exchange, some of them big firms, implicated in the London and Paris Exchange bunny trap? We ourselves gather that it was most useful to the Stock Exchange in enabling its members to trade off trash they would never have had the boldness to offer on their own account even to the dumb children of Balaam's ass.

LORD ROSEBURY AS A FREE TRADE DEMOCRAT.

In his speech at Glasgow this eminent public orator excelled himself. It was a speech brilliant in phrasing, apt in illustration, and telling in argument beyond any of his that we have recently read. Nothing could have been more effective than his lordship's mockery of the Prime Minister and of the Government which he leads, drives, or controls, or more effective than his illustra-

tion of the evils of a recurrence to protection with its tyranny of the financier. But why did he say nothing at all about the only method by which protection can be staved off—viz., economy in national expenditure? All the orators on the Opposition side are great at demonstrating the value of Free Trade, the impossibility of abandoning our liberty in the interests of class monopolists and financial tyrants, but not one of them takes in hand with force and effectiveness the one burning question of the day, how to cut down the national budget and restrain the annual waste of tens of millions now going on. Therefore their eloquence is only so much beating the air, a thing beautiful to listen to or read but of no avail for the redemption of the country. Mr. Robson is responsible for the statement that the next budget is to contain a provision for the imposition of a 5 per cent. duty upon all imports from abroad. This may or may not be in accordance with the present intentions of Mr. Balfour and his colleagues, but it certainly foreshadows the inevitable unless our budget can be reduced by at the very least £25,000,000 per annum. Why do our leading Opposition speakers so carefully avoid this all-important branch of their subject, leaving it to young men like Mr. Winston Churchill? They have been given material enough in the pamphlet lately issued by Mr. Gibson Bowles and, working through the records upon the lines he therein lays down, they might start and carry on an educative agitation which would have a most powerful effect when the General Election comes. Probably enough it may now be the intention of Mr. Balfour to postpone that election and to try and dodge through another session buoying himself on a redistribution Bill or some fantastic political jugglery of the kind. All the more reason why true patriots should be up and doing. We should not particularly object to this defiance of the national will and conscience were it not that the finances of the country are now approaching a dangerous crisis. We are spending not only much in excess of what the nation can afford in the way of revenue but outrunning the constable by continually adding to the public debt. A point must be reached, has probably already been reached and passed, when the revenues will cease to yield their natural increase and when loans can no longer be disposed of, and then where shall we stand? Protection will not conjure millions out of the people with empty pockets, as the revenue figures already begin to indicate, and the only ultimate product of the criminal extravagance now prevalent in all departments of the State's expenditure must be national insolvency and Imperial impotence. We should be more than grateful to a man like Lord Rosebery if he would take in hand this aspect of the national crisis amid which we flounder.

MR. THOS. W. LAWSON OF BOSTON ON AMERICAN LIFE OFFICES.

We continue to read with the greatest interest Mr. Thos. W. Lawson of Boston's remarkable disclosures in *Everybody's Magazine* of what he describes as "frenzied finance." The December number of that serial contains a most vivid description of the manner in which certain financiers, led by a Mr. Henry M. Whitney, bribed the Massachusetts Legislature to pass an iniquitous gas monopoly Bill and their defeat at the hands of the upright Governor Wolcott. We can well believe that Mr. Lawson's articles are being devoured with the utmost avidity from one end of the United States to the other. What, however, has interested us more than anything else in the latest article is this stockbroker's dispute with the great American insurance offices, and particularly with the New York Life. A good deal of what he says in attacking that company is already familiar to the readers of this REVIEW, but he marshals some facts with regard to the solidarity of these insurance companies and their subservience to the financial interests of the Rockefellers, Morgans, and other notorious magnates of Wall Street in a fashion well calculated to startle the minds of their policy-holders throughout the world.

His emphatic advice, however, is that policies should be kept up because the "one thing specially desired and schemed for by some of the 'frenzied finance' insurance companies is a wholesale lapse of policies." That is just our advice. In the article before us Mr. John A. McCall, president of the New York Life Insurance Company, comes in for some very rough treatment indeed, and we should judge that he deserves it since over his signature we get a facsimile of a letter addressed by him to a policy-holder of the company in which the only attempt at rebuttal of Lawson's charges consists of an insinuation that he is acting from a spirit of revenge because the company refused to insure his life. Mr. Lawson demonstrates that this statement is the exact reverse of the truth, and McCall's letter amused us much because it is so thoroughly in keeping with our experience regarding these offices, and especially with our treatment, many years ago now, by that miserable imposture the Mutual Reserve. We shall look forward to the further instalments of Mr. Lawson's revelations with keen interest.

UNITED STATES UNTHRIFT.

We must defer to another opportunity a discussion of the real financial position of the Federal Government of Washington. For the present it may be useful to note a few leading facts, the first of which is that the revenue of the past fiscal year, closed June 30, was almost £137,000,000. In spite, or because, of this dazzling total, the year closed with a deficit of £8,354,000. It was a concocted deficit, though none the less eloquent for that of wasted substance—of robbery of the people. The all-grasping financiers who control the destinies of the Republic want nothing less just now than surpluses. Were the revenue to continually exceed the expenditure, the tariff might be swept away and the people be delivered from boss bondage. Therefore the order is spend, spend, waste, waste, and last year £10,000,000 was triumphantly paid for the rights of the Panama Canal Company, to the great joy of its French shareholders, but for no other good whatsoever. The Panama Canal may never be built, is being opposed now by backers of rival schemes, offering perhaps better chances of swag. Also about £7,000,000 worth of Federal debt was redeemed within the year and £920,000 was "lent" to St. Louis for its exhibition, money all repaid. What, however, is more significant than the neck-or-nothing waste of public money, is the shrinkage of the ordinary branches of revenue. Customs gave £4,641,000 less, public lands £294,000 less—capital treated as revenue most of the receipts under this head—and the increases in internal revenue £419,000, and in miscellaneous items £564,000, only served to reduce the year's shortage to £3,926,000. That is one statement. Another puts the decrease at a few thousands less and we cannot explain the difference.

For the current fiscal year the income is estimated at £140,094,412 and the expenditure at £3,600,000 more. In the year ended June 30, so foreseeing is Mr. Shaw, the Finance Minister, a revenue of £145,118,013 is looked for, while the outgoings are put at no more than £140,652,073, and thus we have an anticipated surplus 30 months hence of £4,066,000. But the figures are simply awful when it is remembered that every state in the union has its own budget and every county and municipality as well. We should very much like to know what the people of the United States have to pay altogether for the glory of being governed. The cost of the presidential contest alone—an inevitable if partly voluntary form of taxation—is said to have exceeded £5,000,000, and we can well believe it. And as a result of that election the ordinary outlay of the Federal Government is certain to be increased, for wars loom in the near future and preparations for playing with murdering tools a great part in the affairs, principally the thieves' affairs, of the world, are being made now in feverish haste. But let us give the Union Government credit for one thing ;

it last year effected a net reduction of £3,877,000 in the total of the national debt involving a saving of £273,000 in interest. By how much did the bribery fund called pensions increase?

Passing Events.

Orders continue to reach us for copies of THE INVESTORS' REVIEW containing our latest criticism upon the methods of American life offices, and it is with regret that we are unable to fulfil them. The truth is that, departing from our usual custom, we gave all British life offices of standing and repute ample warning that this article was to be published on a certain date, and invited them to send in orders for the number containing it in good time so that they might not be disappointed. This step was taken because since June last we have ceased to print surplus numbers of the REVIEW for speculative sale, and consequently would in the ordinary course have had very few spare copies to dispose of. Two or three of the Home life offices took the hint and ordered their extra copies, which were duly printed, but the great majority treated us with their usual indifference and some of these now want to be supplied with copies which do not exist. But we are quite willing to help them, and if they like to order a sufficient number are prepared to print in pamphlet form either the article in question by itself or the articles of the past two years, and to sell it at, in the one case, 3d. and the other 6d. per copy, or at a reduced rate per 100. We cannot speculate even in a pamphlet, although last year's one had to be reprinted.

Some interesting observations made by Mr. Kidston, the State Treasurer of Queensland, on the budget speech of Sir George Turner, the Federal Treasurer, have been sent to us. They are hostile to Sir George Turner's attitude and have been provoked by that gentleman's announced determination to carry on the public works expenditure in Queensland regardless of the local feeling. The State Governor wished this expenditure curtailed, but Sir George Turner says no, and his attitude leads Mr. Kidston to protest against the assumption of the Federal authorities to control local State outlays. In his opinion each State should have its proportion of the Federal revenues settled on a population basis and that done should have absolute power of disposal of the money. We think he is right in this, right also in declaring against the consolidation of the State debts with the corollary handing over of the State railway revenue unless the basis on which expenditure is to be settled as between State and Federation is first of all determined.

The New York correspondent of the *Times* told us the other day that the State Department in Washington is evidently expecting a serious outbreak in Venezuela and is contemplating the necessity of intervention. Just so. The said State Department, at the bidding of interested parties, has, we fear, been preparing this outbreak and preparing likewise to suppress it by force of arms. This is one practical illustration likely to be given at an early date of Mr. Roosevelt's enthusiastic Imperialism, and it bodes infinite mischief not only for the States of Central America but for the United States themselves. To provoke the hostility of the Latin races of Central and South America is the greatest piece of folly a North American statesman could commit.

In a letter to the *New Zealand Herald* Mr. Samuel Vale repeats his oft made and never rebutted assertion that the railways of the colony of New Zealand are costing the unhappy and victimised population nearly £600,000 per annum, money found either out of the general revenues or out of the loans raised somehow and somewhere. "I find," he says, "the total loss of the nine years from 1896 to 1904 inclusive to be £5,327,000 or only £8,000 less than £600,000 per annum." He further asserts that during the nine years of the Stout-Vogel, Dickinson and Ballance Govern-

ments the aggregate loss was only £2,771,000, or upwards of £2,500,000 less than that incurred during the Seddon régime. This is a very grave charge and one of serious import not only to the inhabitants of the colony but to their creditors here. We know it to be in great part true from our own examination of such railway figures as the Seddonites condescend to make public.

As might have been expected, there have been grumblings in the German Reichstag over the growth of the Imperial Budget. They are quite harmless, though, since that body has neither independence enough nor enough liberty of action to exercise any effective control over the vagaries of the Imperial authorities. The growls seem to have been led by Dr. Spahn, Chief of the Clerical Centre, who amongst other things mentioned that the Imperial debt is now up to £175,000,000, costing the country £5,775,000 for interest alone. He complained that the great evil of the present system of finance was the practice of voting loans in aid of ordinary estimates. We can sympathise with that complaint, but it all ended in smoke. Even Herr Bebel, who objected in more strenuous terms, made nothing of it, and succeeded only in drawing Count von Bülow, who naturally maintained the inevitability of the current expenditure. It was a barren debate which had no results except, perhaps, in an indirect way to demonstrate the ill suppressed hostility towards England which we fear lies at the root of a good deal of the waste of public money now rampant both in Germany and here.

Probably no further warning is necessary but in case it is we may remind all recipients of the latest "Death Valley" "Nitrate Syndicate" circular that the proper place for that effusion is the back of the fire. An attempt is made to trap the foolish and unthinking by statements that all money subscribed will be returned if the deeds of the properties are not in the possession of the syndicate by February 1 next—others have been after those precious options it seems—but the British public has been caught before and we fear the directors must pack up their options, deeds and Professor Bailey's report and depart to a quarter of the globe where the folk are more gullible minus quite a considerable sum spent on printing and postage. But it all makes good for trade and probably James G. Leslie and Co. do not mind providing us with a few laughs.

The meeting of the British Westinghouse Company held on Tuesday was a cheerless kind of gathering and the chairman, unprepared with any real defence for the non-success of the business, had a dig at the country's fiscal policy and banged the retaliation drum with some vigour. Competition is such a terrible thing when you can't hit back and that Germany was specially mentioned goes without saying. Why not pick out France and America? Well, there are Westinghouse companies in those countries you know. After all we did not ask the Westinghouse people to dump themselves here and if they choose to provide huge sums of money for the erection of works far in excess of requirements it is their look out not ours. The English investor suffers heavily no doubt but we cannot stifle electrical enterprise throughout the land by means of a protectionist policy just to save the company's shareholders from loss.

Formed as recently as February, 1897, with a capital of £120,000 the Balmenach-Glenlivet Distillery has quickly come to grief. Nothing better than a 6 per cent. ordinary dividend was ever accomplished and now the directors are satisfied that the changes which have taken place in the liquor trade since the business was converted—only since then you may be sure—have resulted in a permanent depreciation of the company's assets. In other words a big lump of money has been lost and the board is considering a scheme for reducing the capital to the level of actual assets—by means of money returned by vendors and promoters? We hope so because the thing could be so easily accomplished

seeing that all the ordinary shares went as purchase consideration.

It was not to be expected that the vendor directors of the great Imperial Tobacco Company would for ever want to retain the countless millions of shares handed over in part payment for their businesses and steps are being taken to remove the restriction at present limiting the transfer of the preferred ordinary shares to one person beyond the original holder. In other words the public will soon be in a position to buy half-a-dozen millions of preferred ordinary shares. Investors may not want them but in case they do the directors, actuated by a spirit of extraordinary self-sacrifice, desire to make these shares available. No proposal is put forward at present regarding the deferred shares but we live in hope and meanwhile it may be noted that the whole of this preferred and deferred capital is represented by nothing more tangible than a massive amount of goodwill.

The coddling of the West Indies at the bidding of the sugar starvelings who had the ear of the Government or of Joseph, has not helped Jamaica any more than the steamship subsidy. Jamaica has still to wrestle with deficits and its Legislature is asked to allow the executive to raise temporary loans of £20,000 at a time on six months' Treasury bills. The actual deficit for the first six months of the current fiscal year is £63,000.

It is only a trumpery £20,000,000 which the great Empire of Russia is to add immediately to its debt, not the £52,000,000 contracted for as mentioned in these columns some weeks ago. According to the *Times* this smaller sum or 400 million marks will be thrown upon the Berlin market in January in 4½ per cent. bonds the whole of which Germany must keep and the proceeds of which will probably be in great part spent there. Only when March comes round will the balance of £32,000,000 (800,000,000 francs) be issued in France in 5 per cent. Treasury bills, Paris being meanwhile busy raising £12,800,000—viz., £4,800,000 for itself, £8,000,000 for the Department of the Seine, not to mention a Portuguese railway loan of about £1,300,000. But Russia is destroying hope with debt.

The Japanese Parliament is now sitting and Baron Sono, the Finance Minister, has presented his budget to it. He told the Deputies that the war expenditure for the current year totalled £78,000,000 everything provided for. The sum looks small compared with what a similar war would have cost us, not one-third probably of what our budget in similar circumstances would have been. Yet is the total great for poor and hitherto thrifty Japan and far beyond what was looked for when the war began. Then the ordinary and extraordinary outlays together were put at less than £24,500,000. For the coming year the full figures are put at £100,000,000, ordinary and war together, and the Minister estimated that another £45,000,000 would have to be borrowed in spite of the diversion of £12,000,000 of ordinary income to war purposes. Most sincerely do we hope that an early peace will belie this forecast in a happy sense and the progress made at Port Arthur helps to nourish this hope. But such figures imply an appalling ordeal for Japan, however complete her victory.

A correspondent asks for an explanation of the two dates for redemption which appear against so many corporation stocks in investment lists, and the question may interest others of our readers. Briefly put, a stock redeemable, say, in 1914-1943, must be paid off at the later of these dates, but may be repaid after the earlier on terms laid down at the time of issue. In some cases the redemption can only take place by the debtor giving six months' notice of the intention to pay off the loan, but the more general arrangement is the establishment of a sinking fund to provide for the gradual extinction of the stock either by annual drawings of a specified number of bonds at a fixed price or by purchase in the open market at the current quotation of the day. If by purchase in the open market,

and the stock is at a discount, the temptation is to hasten redemption.

In stopping the German collier *Captain W. Mensell* from trading up with a cargo of Welsh coal for the Baltic fleet the Government only carried out the obligations imposed on it by international law and the Foreign Enlistment Act, 1870. Had the fleet put into Cardiff to coal it would have been quickly ordered to leave and to have allowed the *Captain W. Mensell* to take coal expressly for the purpose of filling the Russian war-ships' bunkers would have been just as great a breach of the law of neutrality. The Government's action, therefore, was not dictated by any increased friendship towards the Japanese, as some of the London dailies at first tried to make out, but was due solely to the plea of what might happen later. We have not forgotten the *Alabama* business even yet.

Critical Index To New Investments.

"THE STANDARD" NEWSPAPERS, LIMITED.

We see from the prospectus of this company that it is to have a total present capital of £525,000 subdivided in an interesting fashion. First there comes the share capital, £350,000, of which one-half, or £175,000, is to be in the form of 5½ per cent. cumulative preference shares with a first lien upon the assets coming after the debenture stock. Then comes £100,000 in £10 ordinary shares and in addition £75,000 in deferred £10 shares, entitled to all profits after 10 per cent. has been paid on the ordinary. Over and above this a first mortgage debenture stock bearing 4½ per cent. interest and amounting to £175,000 is to be issued. All this debenture stock together with the whole of the preference shares will be issued at par, leaving the ordinary and deferred shares to the controlling financiers with the deferred as the profits of the people who have bought the morning and *Evening Standard* and the *St. James's Gazette*. What is paid for the *St. James's Gazette* does not appear to be disclosed, but the cash price of the *Standard* property is £350,000 and another £100,000 is to be utilised, proceeds we suppose of the ordinary shares, for the purpose of improving the physical conditions under which the newspapers are produced. According to a statement certified by Messrs. Turquand, Youngs, and Company on behalf of the *Standard* the profit of that property was £27,947 18s. 4d. for the past year, a surprisingly small total which appears to indicate that the property has either been going down or ineptly managed. It would take £27,500 to pay the fixed and preferential charges together with 10 per cent. on the ordinary shares now created, but Mr. Cyril Arthur Pearson, who, we are told, "has had a very wide experience in connection with newspaper management," is equal to the occasion, no one more so. He estimates that great savings in the cost of production can be effected, and these savings he puts at £36,000 per annum. Adding that to the profit disclosed by the accountants he thus gets £63,948 as the probable net profit of the future. Already, it seems, old contracts have been revised and new arrangements entered into which represent a saving of some £20,000 per annum. We know what that means, and the meanness and the callousness of it. We have heard of old pensioners of the *Standard* now suddenly bereft of their pittances. That is not Mr. Pearson's fault; but wholesale dismissals and cutting down of expenses in other directions would seem to be his peculiar merit, and it is impossible to regard a mere prediction of this description as a solid foundation on which the investor can build. Nothing at all is said about the *St. James's Gazette* and presumably it had no profits to exhibit, but it is doubtless advantageous to be able to hand over a valueless enterprise to the new company, valueless we mean in the revenue yielding sense. What guarantee is Mr. Pearson able to give that the *Standard* will maintain its circulation in his hands? What

was the circulation at the time he took it over, and how has it fared since? As the debenture debt is secured by trust deed as a first mortgage on the whole of the freehold and leasehold properties acquired, and is redeemable after five years at 110 on six months' notice or on liquidation, it may be a good security, but the remainder of the capital, preference, ordinary and deferred, is, in varying degrees, speculative. The real property mortgaged is put down as worth no more than £152,700 and the valuation of the machinery, &c., at £61,867 would certainly be falsified did things turn out otherwise than Mr. C. Arthur Pearson wishes.

It comes to this: the public is to provide the money to pay out the Johnstones plus £100,000 for new working capital and takes in exchange the chance that the profits of next year will be as good as those of 1903. If they are that the ordinary shares will get their 10 per cent., if more the whole of the surplus goes to the deferred shares, the holders of which stand in the position to pocket all the gains estimated to result from Mr. Pearson's economies. The bargain does not look generous from this point of view, does it?

NATAL THREE AND A-HALF PER CENT. CONSOLIDATED STOCK.

The London and Westminster Bank, acting for the Government of Natal, offers £2,000,000 of this stock at the price of 95 per cent. It is part of the loan authorised under various acts of the Natal Legislature, and the whole of the money has to be paid up by Wednesday, February 22. Only £60, however, need be paid by January 18, and yet the Government is to pay a full six months' interest upon the whole on February 1 next, so that the real price paid by the investor will only be about 93½. The stock is a trustee security under the arrangement made by Mr. Chamberlain by which colonial loans are so classed, and brings the total debt of Natal up to £17,950,000. The loan has been underwritten for 1 per cent. commission, so that the colony nets about 92 on the issue; but that can hardly be called dear borrowing for a white population of little more than 100,000 all told.

ISSUES BY TENDER

DARTFORD UNION.—The guardians invite tenders for a loan of £2,500, to be repaid by such half-yearly instalments as will repay principal and interest in 15 years.

BOROUGH OF MARGATE.—The Town Council will receive loans of £5,000 and upwards, repayable by six months' notice on either side, and bearing interest at the rate of 4 per cent. per annum.

CITY OF NORWICH WATERWORKS.—Tenders are invited up to Dec. 31 for 1,000 6 per cent. maximum ordinary shares of £10 each at a minimum of £16 5s. per share. Payment must be made on Jan. 14, from which date dividends will accrue.

CLEETHORPES GAS.—Tenders will be received up to Dec. 14 for £2,000 new ordinary stock, payable 10 per cent. on deposit and the balance on or before Dec. 31.

COMMERCIAL GAS.—An issue of £9,595 4 per cent. capital stock is offered for tender up to Dec. 20, at a minimum price of 110 per cent.

UNDERLAND IRON ORE.—Shareholders are offered an issue of £200,000 6 per cent. first charge debenture stock at par, payable 5 per cent. on application, 15 per cent. on Jan. 16, and 20 per cent. on May 2, July 1, and Sept. 1. The stock is secured as a floating charge on all the property and undertaking, and is repayable on Sept. 1, 1945, out of a sinking fund of 1 per cent. per annum commencing Sept. 1, 1910. This fund may be applied by drawings, in which case stock redeemed before Sept. 1, 1925, will be paid off at 106 per cent., or it may be used for purchasing the stock in the market.

ILFRACOMBE GAS.—£5,000 consolidated ordinary stock will be offered for sale by auction on Dec. 15.

MARKET DRAYTON GAS.—150 £10 shares will be sold by auction on Dec. 22 at Market Drayton.

MINING NOTES AND NEWS.

We have again an unhappy tale to tell of the condition of markets. Stagnation has prevailed in every section, punters, mine bosses, share pushers of every description, together with the public, having neglected the market entirely. The excuse is the Christmas holidays, for it is not in accordance with reason that John Bull is to be diverted from his usual custom of spending all his spare pence on the little Bulls. Things, to be sure, are to be better after Christmas, so we are besought to hold our souls in patience until then. At one time an effort was made to create some activity in deep levels, but it was short-lived and prices in the Kaffir Circus have weakened all round. Jagers, however, have bounded upwards, for, at last, that

much advertised splitting scheme is to come off. The existing 200,000 £5 shares are to be subdivided into 2½ per cent. preference and 2½ per cent. deferred shares of £1 each, the former to be entitled to a cumulative dividend of 25 per cent. The meeting to consider the matter is to be held at Kimberley on the 7th prox. and after that we shall be able to indulge in pleasant dreams that we are ever so much wealthier.

Nor has the Rhodesian market been in the least livelier. It is very seldom we hear now of those astounding discoveries of banket and alluvial, and should any other discovery be coming along the lucky finders may keep the knowledge of it a profound secret till the Christmas festivities are over and probably rejoice our hearts with the news on New Year's Day. So we may have to continue to gaze on a dead market until then. Meanwhile, the Chartered Company has received a further cable from Sir William Milton stating that the mining commissioner at Victoria reports the reef on thirteen blocks of claims to be "auriferous banket," exactly similar to the black reef on the Rand. This is worse than the Klondyke similitude, for the numerous companies that have exploited this black reef in the past have all failed owing to its poor and unreliable character. If the Chartered Company wants a boom the directors had better caution that mining commissioner not to make such appalling comparisons.

West Australians and West Africans are also lifeless, whilst the spasm in Egyptians is over. Indians have been steady. Rio Tintos have fallen heavily in sympathy with the "bear" raid in Amalgamated Copper shares.

SIMMER AND JACK EAST.—During the twelve months to the end of July this company was not able to get its mill going, owing, of course, to the reputed short supply of labour, so there was no income from gold. Receipts totalled £2,781 from rents, the purchasing agency and sundry sources, the outgo exceeding this, however, by £55,418, the income and expenditure account being debited with £45,031 for debenture interest and £6,855 for other interest, commission and exchange. The above deficit is deducted from the credit to income and expenditure of £311,462 which stood in the previous balance-sheet, reducing it to £256,044. At the last annual meeting the chairman announced that the trustees for the debenture-holders were holding a large amount of the cash assets as part security against the bonds. Since then the debenture-holders have been approached with a view to obtaining their sanction to an amendment of the trust deed, but as the negotiations led to no satisfactory result the directors decided to give the requisite six months' notice (expiring November 1, 1904) to redeem the outstanding debentures at £103 and in their place to make an issue of £500,000 first debentures at par, less 1 per cent. commission, bearing interest at 5½ per cent. per annum, the payment of interest and principal being guaranteed by the Consolidated Gold Fields Company. As, however, it was evident that after providing for the redemption of the outstanding debentures and loans there would be little or no available cash for meeting current expenses the directors have recently arranged with the Consolidated Gold Fields for a fresh loan of £150,000 at 6 per cent. in return for the right to call 50,000 of the 100,000 reserve shares at £2. Negotiations are proceeding with the same company to get the funds for the completion of the equipment on the basis of 200 stamps. So in due time the company will be swamped with liabilities. But, then, it has those reserve shares, to say nothing of various shareholdings of a book value of £369,113. At the end of July cash assets amounted to £102,107, with loans £45,138 and debtors £4,110, against a loan of £92,381, creditors £6,501, contingent liabilities £17,459 and the debenture debt.

BRITISH TRANSVAAL MINES.—This is a concern formed in 1899 to prospect some farms in what is known as the Far Eastern Rand, to search for reefs thereon by means of boreholes. The first statement of accounts was made up to September 30, 1903, and now the second statement is issued to September, 1904, consisting of a balance-sheet only. Expenditure in South Africa and London amounted in the year to £1,603, against £735 "received and due in respect of options on shares," £662 from bank and other interest and £74 from transfer fees, or £131 less than the outgo. Cash totals £16,447, loans stand at £6,000 and debtors owe £899, the current liabilities being less than £100. It appears that no extensive prospecting work has been done on the farms; meanwhile the directors think the shareholders will be encouraged to learn that the most recent boreholes in the vicinity of the company's properties "continue to confirm the high opinion formed as to their intrinsic value." So profits and dividends are not likely to be earned for ages to come.

BRILLIANT CENTRAL GOLD MINING COMPANY.—This company did exceedingly well during the half-year to September 20, so the directors are able to present a report with which the shareholders will undoubtedly be pleased. The output was 18,512 ozs. 13 dwts. from 20,935 tons, worth £64,969, while 19,529 tons of residues sold realised £8,924 net, the total value of the product for the term being £73,983, equal to £3 10s. 7d. per ton, the average mining cost being £1 3s. 4d. per ton, the milling cost 11s. 10d. and the general expenses 8s. 1d. per ton. Out of the profit dividends amounting to £35,000 were paid, equal to 70 per cent. per annum, being £7,500 more than was distributed in the preceding half-year. This makes an aggregate sum paid in dividends since September, 1900, of £225,000 on a nominal capital of £100,000. Prospects still appear to be very promising.

HENDERSON'S TRANSVAAL ESTATES.—"The period under review (to June 30) was characterised by a continuance of general depression of business and was not favourable for the realisation of holdings or for the general affairs of the company," say the

directors. In London interest, dividends, transfer and agency fees, totalled £36,231, and in Johannesburg agency fees and rents brought in £1,133, a net profit of £7,763 being shown after allowing for all expenditure. This is added to the credit of £73,742 in the last balance-sheet and the whole is carried forward. Against sundry creditors for £13,514 cash alone totals £78,403 and there are contango loans amounting to £102,331. The Henderson Consolidated Corporation owes no less than £307,650 and there are sundry stocks and shares of a book value of £269,352. During the year 55,655 shares were issued, bringing the issued capital to £1,769,186. Of these 3,155 were in exchange for shares in Henderson's Consolidated and 52,500 were issued at an average price of £1 5s. 8d. Premiums amounted to £14,906, added to the reserve fund.

DAGGAFONTEIN PROSPECTING SYNDICATE.—This company is only boreholing and reefs have been struck at various depths. In the year to June 30 interest gave £345 and transfer fees £40, but the outgo topped this by £476, reduced to £166 after deducting the 1903 credit. Cash assets substantially exceed liabilities. As the capital is only £60,000 the company hopes to float companies in the future.

DAGGAFONTEIN GOLD MINING COMPANY.—Another company engaged in boreholing, which issues its report to June 30. As soon as the drilling operations are completed the directors say they will be in a position to locate the mining area to which the company will become entitled under the gold laws. Interest amounted to £2,204, rents yielded £50, and transfer fees £10, a loss of £470 having to be added to the previous accumulated loss of £5,797, making £6,267.

BOKSBURG GOLD MINES.—Owing to the lack of unskilled labour no work was done on this company's property in the twelve months terminating July 31, but shaft sinking is to be commenced at as early a date as possible. Income from interest, rents, and royalty on bricks totalled £1,490 and as the expenditure was £6,297 the debit is increased from £59,031 to £63,837. Cash amounts to £23,359, but is not likely to last long when work recommences.

VOGELSTRUIS DEEP.—A circular is issued by the directors proposing reconstruction, more capital being needed, before operations can be resumed. The scheme proposes a decrease of the capital from £400,000 to £196,500 by a cancellation of 7,000 reserve shares and 196,500 shares held by shareholders out of a total of 393,000 shares issued, the remaining 196,500 to be divided *pro rata*. It is then proposed to increase the capital from £196,500 to £420,000 by the creation of 223,500 new £1 shares, of which 27,000 are to be reserved.

BELLEVUE PROPRIETARY.—In their report for the year to the end of June the directors state that 9,993 shares, of 10s. each, making the total issued capital £200,000, have been allotted at par for cash. The gold obtained in the period amounted to 16,375 ozs. of bullion or 13,429 ozs. of fine gold, of the value of £57,695. This was the result of the working of the old 20-stamp mill, the new 40-stamp battery having run for a few days only at the end of the year. No tailings were treated, of which 80,000 tons are accumulated, the treatment of which is expected to commence in a few weeks. After allowing for outgo, depreciation, renewals, &c., a small profit of £1,185 is shown, to be added to the balance of £11,318 from 1903. After paying income-tax and writing £11,152 off main shaft account a tiny credit is carried forward. The directors advise the shareholders that the figures shown must not be taken as a criterion of the future profit-earning capacity of the mine as, pending the installation of the new plant, the mine has been in a transitional stage. With the old battery and plant it has been possible to produce sufficient gold to develop the mine and cover working expenditure. Ore reserves are estimated at 66,400 tons and show an increase after allowing for the ore crushed during the year of 13,000 tons.

JOHANNESBURG WATERWORKS ESTATE AND EXPLORATION COMPANY.—In the twelve months ending June 30 the revenue from all sources amounted to £165,999 and the expenditure to £64,172, leaving a profit of £101,827 to be added to a credit of £20,428 from 1902-3. This is taken to profit and loss account No. 2, which is credited with £2,423 from sundry sources and £15,600 dividend on the company's shareholding in the Zuurbekom Water Company, making an aggregate balance of £140,279. After deducting £39,050 absorbed by special charges, meter depreciation, the Zuurbekom water royalty, debenture interest and sinking fund, &c., there is £101,229 available. So the directors recommend a dividend of 12½ per cent., which will require £75,000 and leave £26,229 to be taken to the accounts of the current year. Ordinance No. 48, of 1904, giving the Rand Water Board extended powers to deal with the existing water companies, has come into force and under it this company's undertaking will be transferred to the Board at a date to be appointed by the Government. A fairly strong balance-sheet is issued.

CAPE COPPER COMPANY.—Although the price obtained for this company's product in the past financial year was practically the same as in 1902-3 the profits are 100 per cent. higher, attributable principally to the better results in working at Nababeep, where a full year's output was obtained compared with only two and a half months in the preceding year. Copper ores and metal realised £235,256 against £165,773; the profit from the railway was £14,393; the proportion of profit from the Tilt Cove establishment was £7,646, interest and discount gave £5,098, £3,801 was received from the Briton Ferry Chemical Company, the gross income, including £19,664 received for compensation and ser-

vices on account of the Boer War, amounting to £287,281. On this the profit was £183,795 against £95,979, to which a balance of £69,178 has to be added, making £252,973. Income-tax takes £4,597 and £28,000 estimated depreciation is transferred to an investment suspense account, leaving £220,375. The dividends paid in January and July took £107,062, and out of the balance of £113,313 remaining a final dividend of 6s. per share on both preference and ordinary shares has been declared, payable in January, making a total distribution of 8s. 6d. on both classes of shares. In view of the continued decrease in the reserves at the Ookiep Mine the directors have for some time past been looking out for another property and have recently secured an option on a copper property in Chili, and an engineer has been dispatched by Messrs. John Taylor and Sons to inspect it.

KNIGHT'S DEEP.—A Consolidated Gold Fields' bantling, which issues its report and accounts to July 31. In the twelve months it crushed 178,903 tons of ore, for a total yield from the mill, concentrates and tailings of 63,353 ozs., of a value of 7.30 dwts. per ton, worth £275,223, or 30s. 11d. per ton, after allowing £1,507 for realisation expenses. Sundry revenue, including sale of water, amounted to £22,474, making a total income of £297,697. Working expenses, including development redemption, absorbed £266,047, giving a working profit of £31,650, or 3s. 6d. per ton. But as debenture interest took £18,117, interest, commission and exchange £14,967, and debenture trustees' fees £200, the above profit is changed to a loss of £1,634. In the 1903 balance-sheet there was a debit of £217,943, but this has now disappeared by transferring the whole to construction and development accounts, also to the expenditure account applicable to the war period, which it is intended to write off "as opportunity offers." So only the past year's debit is shown. During the year the directors increased the capital by 100,000 shares to £650,000 and also issued the reserve shares, a total of 169,807. Of these 75,833 were applied towards extinguishing loans and 87,500 were offered to the shareholders at £3 5s. per share, so it is once more a wealthy company.

CENTRAL NIGEL DEEP.—This is a member of the Consolidated Gold Fields group. It has been sinking a borehole jointly with the parent company, but at the point where the reef should have been intersected a dyke was struck and on leaving the dyke the drill entered the "footwall slates." No other work has been possible "owing to the shortage of labour." The outgo exceeded the revenue of £13 from transfer and remove fees by £13,405, which increases the deficit in the balance-sheet to £74,044. At the end of July cash was tiny at £470, the only available asset, against a loan from the Gold Fields Company of £120,546, including £6,696 for accrued interest, and nearly £2,000 owing to sundry creditors.

WITBANK COLLIERY.—According to the report of the directors for the year to August 31 the output of coal amounted to 338,505 tons, an increase of 44,410 tons over the preceding year. The whole of the coal was taken by the mines on the Rand and the railway. A profit of £42,265 was earned on this, rent and interest added £3,122, £3,000 has been retransferred from the debenture redemption fund, and £31,083 is the credit from 1903, making a total of £79,471. Out of it £15,750 went in payment of a dividend of 7½ per cent. for the half-year to August 31, 1903, and £21,000 in a further distribution at the rate of 10 per cent. for the year to August, 1904, and after allowing for other outgo £40,712 remains to be carried forward. But the question of royalty has yet to be settled with the Government. The balance-sheet reveals a strong financial position.

NEW QUEEN GOLD MINING COMPANY.—In the year to August 31, this company crushed 10,247½ tons of stone for a yield of 7,891 ozs. 14 dwts., realising £26,492, being an increase of 8,988½ tons milled, of 7,140 ozs. in the total yield, and 3 dwts. 11 grs. per ton. There were likewise 1,214¾ tons crushed for the tributors and 3,050¾ tons for the public, comparing with 1,621¾ tons and 11,628¾ tons in 1903. The cyanide plant treated 8,848 tons of the company's tailings and slimes for an average yield of 13s. 6d. per ton. The accounts show a profit of £2,742, which has been deducted from the debit balance of £3,040. Against current liabilities of £1,640 the company has cash amounting to £4,659.

A RHODESIAN AMALGAMATION.—We announced in these columns last week that an amalgamation scheme was projected between four Rhodesian companies, the four being subsidiaries of the Matabele Gold Reefs. These are the Geelong, Eagle Vulture, West Nicholson, and the Jessie, all of which have now issued their reports for 1903. That the directors have left their publication until now is probably due to the fact that the poor men have had some hard problems to tackle, viz., to get money out of the pockets of those who will not part with it. Evidently they have been awaiting a favourable opportunity to launch their amalgamation scheme and probably they saw symptoms of it in the banket and alluvial booms which have made us all so much the wealthier—in imagination. The mills of the West Nicholson, Eagle Vulture and Geelong had to be stopped during the year, owing it is explained to the dearth of labour and transport difficulties, whilst development work had to be suspended on the property of the Jessie Company. It is proposed to give to the new concern the title of "The East Gwanda Mines, Limited," with a capital of £600,000 in £1 shares of which 360,100 are to be offered to the shareholders in the old companies, credited with 14s. paid up, leaving a liability of 6s. per share: 100,000 will be allotted as fully paid in part settlement of liabilities, whilst 139,900 shares will be held in reserve, subject to the option of the debenture-holders to exchange for

shares. The issued share capitals of each company and the proportion of shares to be offered to each are:—

	Issued Capital.	New Shares.
Geelong	£ 225,000	£ 90,000
Eagle Vulture	172,000	68,800
Jessie	203,000	121,800
West Nicholson	265,000	79,500
	865,000	360,100

The £125,000 debentures of the Geelong and West Nicholson Companies are to be exchanged for an equivalent nominal amount of 6 per cent. debentures of the new company, repayable at a premium of £5 per cent. on December 31, 1914. Thus the new shares will provide a working capital of £108,030 if taken up by the shareholders willing to pay the 6s. assessment. Although the capitals have thus been greatly reduced it is very doubtful if the companies will be more successful than they have been in the past. The main cause of their failures has been the poverty of the ore and it is impossible to see how an amalgamation will improve its quality. It is evidently thought, however, that now the Gwanda railway is practically completed to all four mines the costs will be so reduced as to leave a margin of profit. But that margin is likely to be so slender that we cannot hold out hopes to the shareholders of ever receiving dividends. Look at this table of ore reserves and their estimated values:—

	Ore Reserves.	Values.
	Tons.	Dwts.
Geelong	40,000	15
Eagle Vulture	12,500	12.5
Jessie	33,500	12.3
West Nicholson	40,000	0 and upwards
	60,000	3 to 6

Costs will have to be very low indeed to make such ore as this pay for its working.

RHODESIA MATABELELAND DEVELOPMENT.—The directors in their report for the year ending June 30 state that as many as 660 claims were abandoned, leaving the company with 290, the expenditure, amounting to £6,348, on development work on these having been written off, though nothing has been written off their original cost. At the Bristol mine some work has been done, but it had to be suspended owing to the difficulty of getting labour and transport. Attention was then directed to the Murray mine. One shaft reached a depth of 144 ft., at which point the entry of water stopped further work. Arrangements are now being made to prove this property in depth. The accounts show a loss of £6,984 on the year, increasing the debit to £12,459, the income consisting of £1,621 from interest on loans and 27s. 6d. from transfer fees. Liabilities are not heavy and the company has a goodly display of cash assets.

RHODESIA COPPER COMPANY.—A brief circular issued by the directors of this concern announces to the world that a subsidiary is being floated under the title of the Rhodesia Broken Hill Development Company, to acquire the Rhodesia Broken Hill Mine, comprising an area of about 35 square miles, located on lead and zinc deposits. The capital is put at £550,000, no less, of which 400,000 shares are vendor scrip, 100,000 are working capital shares and 50,000 shares are reserved. "The directors feel assured," the circular complacently adds, "that the shareholders will consider the arrangement as eminently satisfactory in the interests of this company." If the directors can induce the public to buy this paper and give the company a large promoting profit on the flotation, it might be considered satisfactory by the shareholders if the profit is divided amongst them. As that is very, very doubtful, however, on what do the directors base their sanguine assurance? On the old and oft-tried experience that fools and their money are soon parted? Why have they not floated this company in a straightforward, businesslike way by issuing a prospectus and advertising it? Why this hole-and-corner method of issuing a circular, giving the very briefest of particulars? Cannot they afford to print a prospectus? If, on the other hand, they fear they might have to disclose too much in such a document where is the reasonableness of their assurance? Particulars of a sort are given in the circular, stating that a shaft is being sunk here and another there; that winzes have been sunk, and levels driven; that samples have assayed such and such a value, but what are they worth to other people than desperate plungers? Let us have a fair and square prospectus. Moreover, is the world so desperately in need of more lead and zinc?

GAIKA GOLD MINING COMPANY.—This is a Rhodesian company floated in December, 1902, with a nominal capital of £300,000, in £1 shares, and the directors now issue their first report to the end of June last. Some 3,320 ft. of development work has been done by the present company, in addition to the 7,949 ft. carried out by the former owners, and the consulting engineer reports that the results have been of a very satisfactory nature, the ore reserves opened up amounting to 28,000 tons, of an average value of 15 dwts. per ton. There is also said to be a considerable quantity of ore at grass, whilst on the surface are some 40,000 tons of rubble, which, on the estimate of the consulting engineer to the vendors, should yield on treatment a profit of 6s. 9d. per ton. In addition to the sum provided by the working capital shares, the Rhodesia Exploration and Development Company has guaranteed the subscription of £50,000 six per cent. debentures. Owing, however, to the depression, the formal issue of these debentures has been deferred. Meanwhile the Rhodesia Exploration has advanced £17,789 on account of its liability. The London expenses amounted to £3,204

after allowing for the large income of three and sixpence from transfer fees. The company needs cash very badly and those debentures must be issued somehow.

SELUKWE COLUMBIA GOLD MINE.—As the depression in the market has prevented the directors of this Rhodesian company from raising additional capital on advantageous terms, it was considered advisable to suspend operations for the time being and the mine was consequently shut down last February. So the tonnage of ore developed is the same as at June 30, 1903—viz., 50,830 tons of a value of 11½ dwts. A loss of £2,748 was made in the 12 months to June 30 last, making a total debit of £6,928, the company receiving no income from any source. It owes no less than £46,805 to sundry creditors, against debtors £682, and cash £81. Here's a good chance for someone desirous of helping the destitute.

V. V. (GWANDA) SYNDICATE.—A dismal report is issued by the directors of this Rhodesian company for the year to August 31. Dividends and interest totalled £2,972 and the financial result was a loss of £94. The company has a goodly show of cash assets. Shares held in subsidiary and other companies are taken at cost price at £87,187. One of the companies, the Imani, we deal with in a separate note. On another property, the Kameel, further mining operations are declared not to be warranted, so it is to be let on tribute. The result of the examination of other properties belonging to the syndicate is that "the chutes of gold are not of sufficient length to give the hope that the mines can be worked by a company, accordingly some of these are to be let on tribute." Thank heaven, the syndicate assisted in financing the Wankie Coal Company, the consideration being certain option rights. "So far the option has been of no value, but the amount advanced is considered to be amply secured." What a relief to feel that!

CHARTERLAND GOLDFIELDS.—The depression in the home and South African markets is the plea given by the directors in their report to June 30 for the poor results. Upon the advice of the consulting engineer 260 claims were abandoned, the prospects being insufficient to warrant further expenditure upon them. Gross receipts totalled £4,408 from dividends, interest, realisation of shares, but tax, charcoal selling, lime, rents, and even pennyworths of firewood. The profit and loss account is debited with £21,815 for claims abandoned and to be abandoned, and with £4,672 depreciation on investments, the financial result being a respectable loss of £28,602 to be added to the previous debit of £39,959, making an aggregate of £68,562. Loans, cash and debtors, are still plentiful, however, at present. The only certain prospect in the near future seems to be the abandonment of further claims.

ANGLO-FRENCH MATABELELAND COMPANY.—This Rhodesian company received £2,870 from interest in the twelve months to the end of May last, and £10 from transfer fees, &c., and as the outgo absorbed £9,428 there is a loss of £6,557, which reduces the credit in the former balance-sheet to £1,577. Creditors stand for £3,312. Cash is only £465, but debtors owe £2,834, loans total £6,501, whilst the Penhalonga Proprietary Mines owe £32,856. In addition 77,350 shares in the latter company are valued at £53,896, £10,000 Rhodesia Railways debentures have a book value of £10,000, and there are 7,529 British Lomagunda Development shares, priced at £3,878. The company's prospects are very shadowy.

TAQUAH AND ABOSSO GOLD MINING COMPANY.—As this Jungle company is still developing and hunting for gold the accounts for the year ending June 30 consist of a balance-sheet only. General expenses in Africa totalled £5,579 against £369 received from the proceeds of the copper plates, native town and ground rents. In Europe they amounted to £4,380 against an income of £3,005 from dividends and interest, making a total excess of expenditure of £6,585. The company has a goodly quantity of cash to spend in further development work. How long it will have to continue to develop no one can foresee, but shareholders need not trouble their heads about profits and dividends yet awhile.

ABOSSO GOLD MINING COMPANY.—This is a subsidiary of the Taquah and Abosso Gold Mining Company, and the directorial report is brought up to June 30. In the latter month the sum of £50,000 was raised by the issue of 6 per cent. debentures, in consideration of which the parent company surrendered 100,000 of its vendor shares, and it is proposed that half of these shall be held to satisfy the right of the debenture-holders to exchange into shares. General expenses in Africa amounted to £6,810 and in Europe to £3,335, against a revenue of £641 from dividends, less interest. Liabilities include loans of £33,392 and £8,247 owing to creditors, whilst on the other side Government securities are valued at cost at £45,000, cash is £1,541 and debtors owe £1,302. The company is developing and the ore developed in September last was about 15,900 tons. Should the reef maintain its size the general manager is of the opinion that by the end of February upwards of 30,000 tons will be exposed, sufficient to run a 20-stamp mill for over twelve months.

CHAMPION REEF GOLD MINING COMPANY.—A total of 181,948 tons were crushed by this company in the year to September 30 and 183,209 ozs. of bar gold, including 1,392 ozs. from the plates, were produced against 173,629 tons and 174,115 ozs. in the previous year. In addition 241,996 tons of tailings and slimes were treated, the aggregate yield being sold for £817,029 an increase of £35,072, a record for the company and the Colar field. As royalty took £40,540 the net realisation was £777,289, interest, transfer fees, rents, &c., increasing the income to £787,061. On this the gross profit was £462,581 or £21,240 in

excess of 1903. To this the directors add £2,648 premium on shares sold and £1,592 brought forward, making £466,821, and write off £17,409 for income-tax, £8,350 for depreciation on machinery, plant and furniture, £16,500 against expenditure on shafts, £5,262 voted at the last meeting to the directors, managers and staff and £1,874 as the cost of splitting the shares and the balance of the new issue. A balance of £148,758 is left, after allowing for the interim dividends of 1s. 3d. and 1s. 4d. per share, and out of it the directors recommend a final distribution of 1s. 5d., which will absorb £147,333 and leave £1,425 to be carried forward. This will make 160 per cent. upon the capital, against 165 per cent., but the sum paid is £11,168 more owing to the full participation of the 47,000 new shares created in 1903. It is the largest amount ever divided by the company. Economies were effected in the working costs of both the milling and tailings treatment, but the mining costs were slightly higher. The reserves of ore have been increased by 53,858 tons to a total of 419,895 tons. Official confidence in the future of the mine is as strong as ever.

HUTTI (NIZAM'S) GOLD MINES.—In the twelve months to the end of September the gold obtained from the crushings amounted to 8,373 ozs. from 13,440 tons milled. A cyanide plant is being erected, which it is hoped will be started at the beginning of the year, there being about 17,000 tons of tailings now awaiting treatment. The total amount realised by the sale of gold, after reserving the royalty due to H.H. the Nizam's Government, was £30,660, sundry receipts bringing the total to £31,236. As the general working expenditure absorbed £21,162 the profit was £10,074, to which a credit of £783 from 1903 is to be added. From this the directors have debited the following to the profit and loss account:—Development expenditure, £2,009; depreciation on plant and machinery, £602; on buildings, £214, and income-tax, £26, leaving a balance of £8,005. A dividend at the rate of 10 per cent. is recommended, and the directors confidently predict better results in the current year. They have given notice to the Hyderabad (Deccan) Company that they intend to exercise the option of acquiring an assignment of the mining rights over a further 25 square mile block, including the Topuldodi mines. The directors have now under consideration the issuing of a prospectus for the flotation of a company at an early date. The finances are fairly strong.

AFRICAN LAKES CORPORATION.—Little information is given in the profit and loss account of this company for the year 1903—a somewhat ancient document. We are merely informed that the African and home profits were £20,904 and that £12 was received from transfer fees, whilst the credits are swollen by £8,750 representing premiums on the issue of 50,000 shares. A dividend of 7½ per cent. is proposed, with a bonus of 2½ per cent., making 10 per cent., taking £15,120, out of the "profit" of £22,838, including £3,325 brought from 1902, and arrived at, the directors assure us, after providing for depreciation. They place £5,500 of the share premiums to the general reserve fund increasing it to £32,500 and carry forward £2,208 after setting aside £2,000 for distribution amongst the staff in Africa. The company has subscribed for 250 shares in the British Cotton Growing Association and has undertaken the agency of the latter. The dividends paid are hardly justifiable, looking to the financial position. Bills payable are £9,985 against bills receivable of £9,545 whilst the amounts due by the company total £157,378 or £33,072 more than the sums owing to it. Cash is only £6,587, so the money will evidently have to be borrowed to pay the dividend.

BOSTON CONSOLIDATED COPPER AND GOLD MINING COMPANY.—This company does not appear to be making rapid progress, some unexpected obstacles having again been met with, "preventing the full realisation of our hopes." Owing to the financial position of the company it was deemed advisable to direct attention to the conversion of the company's ores into money, involving the sacrifice of work which would have increased the ore reserves. The balance-sheet of the American company shows a credit of \$127,244. No profit and loss account is issued by the English company. Administrative expenses amounted to £2,158 and £95 was received from transfer fees and interest, the excess of expenditure in the balance-sheet now totalling £7,647. The financial position is still weak.

PALMAREJO AND MEXICAN GOLD FIELDS.—The milling operations at Zapoté in the year to the end of June yielded a gross product of £79,104, including profit on stores, and rent, £1,996, which is an increase over the previous year of £19,157. After deducting the expenditure, including the sum spent on development, a profit of £23,987 is shown, increased to £24,113 by interest and transfer fees, to which is added a credit from 1903 of £9,309. London charges take £1,856, debenture interest and premium on first debenture redemption £3,160, £9,056 is applied to extraordinary expenditure on new plant and machinery, £10,000 is written off these assets, £3,000 is put to reserve and £6,330 is carried forward. The reserve is thus increased to £5,000 and is invested in the National War Loan. Cash and debtors exceed the current liabilities to a substantial amount. The general manager and the directors express their confidence in the future of the mines.

PAHANG CORPORATION.—In the twelve months to June 30 22,770 tons of ore were crushed, producing 452½ tons of black tin of a value of £32,063 against 25,150 tons, 523 tons of tin, and £43,159 in 1903. The profit was only £3,076 compared with £11,547, due, says the report, to a variety of causes. There were serious floods in November and December, a breakdown of machinery at Willink's mine, and abnormal sickness and

mortality amongst the coolies. Then there was the lower quality of stone, which fell from 2.08 per cent. to 1.98 per cent., together with the reduced price of tin. After charging other sums to revenue the net profit is £1,058, to be added to £10,055 from 1903. Of this £5,000 goes to reserve, invested in the business and £6,113 is carried forward, no dividend being possible. The directors believe "there are evident signs of more prosperous times before the company. Assets are appreciably higher than the current liabilities."

ST. JOHN DEL REY.—In their half-yearly report the directors state that the sales of Morro Velho bullion for the first six months of the company's financial year realised £141,542, or, net, £134,024, less duties and charges. Working costs, development, renewals and London expenses, totalled £112,686, leaving £21,338. Debenture interest took £4,070, a dividend of 6d. per share £14,340; income-tax £1,000, and after reserving £1,800 for the preference dividend £128 is carried forward. The financial position of the company is strong.

OURO PRETO GOLD MINES OF BRAZIL.—The value of the gold produced by this company in the year terminating June 30 was £93,025 and as £1,101 was received from interest, rent and transfer fees, the gross income was £94,126. Expenditure totalled £88,259, leaving a profit of £5,867, increased to £7,085 by the balance brought in. This is reduced to £2,032 carried forward, after writing off £1,232 for depreciation, £2,911 for debenture interest and dividends on preference shares to September, 1903, £229 balance of income-tax and £680 transferred to reserve to meet the amount required for the redemption of debentures. A study of the reports on the mine leads to the conclusion that prospects are very uncertain. The available assets exceed the liabilities by over £3,000, the reserve of £11,540 being absorbed in the business.

NEW SOUTH WALES GOLD YIELD.—The yield of this colony in November was 37,087 ozs., valued at £125,224, compared with 18,403 ozs. and £63,834 in November, 1903. For the eleven months the yield totals 284,582 ozs., with £1,624,736, compared with 287,776 ozs., valued at £1,049,541.

NEW ZEALAND GOLD RETURNS.—The New Zealand gold returns for November show a yield of 49,829 ozs., valued at £191,481, against 48,218 ozs., of a value of £184,831 in November of last year.

SULPHIDE CORPORATION.—In the twelve months to the end of June the proceeds of the sales of this company's products in Europe and Australia, together with the stocks of ore on hand, concentrates, &c., amounted to £811,569, on which the actual working profit was £81,029, reduced to £70,512 after charging London and Melbourne expenses, income-tax, directors' fees, interest, discount and allowing for £972 received from interest on investments and £71 from transfer fees. Depreciation then takes £22,005 and the interest on the debentures £5,000, hence the net profit was £43,507 to be added to the credit from 1903 of £94,356, making £137,863. The sum charged for depreciation, together with £17,812 for amortisation, equals the total capital expenditure during the year. A dividend of 7½ per cent. is recommended to be paid on the 10 per cent. non-cumulative preference shares against 5 per cent., leaving £96,613 to be carried forward. The profit shows a substantial increase upon that earned in the previous year. During the twelve months the price of lead was not materially higher than in the preceding period, but there was an advance of 2½d. per oz. in silver and of £1 per ton in zinc. Owing to a shortage of water in the first quarter of the year, due to the drought, an average of only 2,160 tons per week was milled, with an average yield of only 423 tons of lead concentrates, whilst the average cost per ton of concentrates was £4 6s. 7d. against £4 1s. 7d. Hence the higher profit was due mainly to the increased production of zinc concentrates, which will again be largely increased during the current year as a result of an extension of the plant. The general manager estimates that there are 3,623,000 tons of ore in sight down to the 800 ft. level, in addition to which there are 1,000,000 tons of slimes, middlings and tailings dumped on the surface which can now be profitably treated. So the prospects promise better results in the early future. We must again call attention to the fact that the cash seems rather slender at £5,486, for though assets are plentiful in the shape of products, the liabilities, too, are considerable.

MURCHISON ASSOCIATED GOLD MINES.—The report to September 30 recounts the development work carried out during the year. Some crushings were also put through the mill, yielding 650 ozs. of gold, valued at £2,798. The fact that the lode has been proved to maintain its width to 500 ft. is considered satisfactory by the directors. But it is necessary to raise money, so four of the largest shareholders have guaranteed the subscription of a further £12,500. Accordingly the shareholders are to be asked to authorise the increase of the capital to £125,000 by the creation of 100,000 new shares of 5s. each.

KALGURLI GOLD MINES.—A largely increased profit was earned by this West Australian Company in the financial year ending July 31. The ore treated was 54,056 tons, yielding 49,524 ozs. against 45,127 tons and 44,261 ozs. in 1901, hence the yield showed a slight decline. Though the net profit was £82,541 compared with £67,451 the directors distributed a similar sum in dividends—£60,000—at the rate of 10s. per share, owing to the decision to pay for the increased plant out of profits. It is the hope of the directors that this plant will be finished by March next, when it will be possible to treat 8,500 short tons against 5,400 tons at present. The average extraction per ton was as

high as 91.10 per cent., an improvement on the previous year, whilst there was a reduction of as much as 4s. 8.64d. in the working costs. Further reductions are anticipated when the increased plant is completed. As regards ore reserves the general manager reports:—"We have to again repeat that it is not possible to measure up the tonnage between each level and give the exact gold contents of same, but, to the best of my belief, we have now opened up approximately 365,000 tons, from which we estimate we can recover gold to the value of 66s. per ton."

Answers to Correspondents.

A. D.—We regret to say that things are in a very bad way with this company and think you had better cut your loss.

Nemo.—The shares might perhaps rise a little, but the outlook is not at all comfortable. Were they ours we should cut the loss.

Nomen.—No. 1. No, not particularly. It is better placed in this respect than most of its neighbours. No. 2. From the cause mentioned undoubtedly there will be loss of revenue but such is the growth of the suburban population that the company may get over it. At the same time we look for further depreciation in the near future.

P. D. V.—We are not aware that these companies ever did publish the figures you mention. Certainly they have never reached us.

D. I. S.—We hardly know what to say about this company. Its business is good and should be improving, but it has been so loaded with capital that these shares have little or no intrinsic value. Perhaps you might hold for the present.

W. O.—Quite honestly promoted, and the speculation fair.

S. L.—Hardly, the outlook is not very good.

H. B. (Westmeath).—Not much chance of a rise, at the same time those intimately connected with the concern are sanguine of the future.

W. Balderstone.—We almost think you ought to take your profit although it by no means follows that the rise has reached its limit. Thanks for your friendly criticisms. We can only do our best.

Coventry.—We cannot get the balance-sheets of this company and only know from trade reports that it is believed to be doing fairly well but do not like buying anything in the dark.

36.—Yes, it is a pity to hold a bond liable to drawings any day at a loss and you might do well to exchange into longer dated bonds.

B. R.—No, certainly not at present, you overlook the liability.

C. B. V. 30.—You are too late, there will probably be some reaction before it is time to buy.

Gold. Your supposition is correct, it is merely the balance at credit which is in question not metal at all.

H. K. W.—We never hear anything good about this company and fear its debts are fully up to the value of its assets. Better not run the risk of further loss.

H. C. D.—The tendency should be upward for the security is of the best. But in present circumstances there might be just a chance of a fall between now and March, only just.

W. F.—(1) Good but too dear as Government has power to pay off stock after 1911 by drawings at par; (2) a very fair security; (3) price is now pretty near the top and we should wait a little before buying; (4) there is no necessity to sell at present.

"Dunelm."—The last report was good, but the shares would seem to have reached about top price notwithstanding the big dividends and we should be disposed to sell.

"Cropper."—Yes, they are worth keeping.

"Proprs."—We hear good accounts of the mine, and a purchase at the price you mention would involve an ordinary speculative risk. If you care to face it you might average.

Syndic.—It is impossible to say beyond the fact that there is probably no very free market in the preference shares.

"Quizzy."—(1) Yes, get your profit while you can; (2) too speculative to buy now; (3) not advisable; (4) cannot recommend the "spec."

Pagurus.—They might go up a little. It seems a pity to sell just now.

C. D.—Your limit is quite high enough for No. 2 and as they seem a little difficult to get at that it might be well to take up your proportion in No. 1 to hold for a time say. (3) This kind of in and out speculating is very difficult to advise upon but in a general way we should think the market likely to pause while the dividend announcements are pending. After that it might go down.

Cielpiem.—As a speculation a few might be worth picking up as the estates are certainly being developed but no return should be looked for just yet.

Mithra.—You are necessarily in for a very long wait but paragraphs of this kind should not disturb you. Your anticipations may be fulfilled one day.

P. L. S.—There is no reason to sell but the stock must be regarded as a speculation.

R. G.—On the contrary a very poor security.

Ardean.—Take your profit.

W. J.—We do not think you have anything to fear, all three banks having great resources. No. 2, which you seem to doubt a little, is perhaps the best and next we should place No. 3.

Strabane.—A bank doing a good and progressive business, but do not forget the liability on the shares.

London and Westminster Bank will open on Monday next, December 12, their new Wood Street branch at No. 90, Wood Street, E.C., under the management of Mr. H. B. Squire. This will be a clearing branch from the commencement.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and December 3, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Dec. 3, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Dec. 5, 1903.
Balances, April 1:			
Bank of England	£	£ 3,462,116	£ 5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	24,591,000	23,220,000
Excise	31,500,000	20,816,000	21,406,000
Estate, &c., Duties	13,000,000	7,992,000	8,768,000
Stamps	7,550,000	4,801,000	5,201,000
Land Tax and House Duty	2,650,000	550,000	580,000
Property and Income Tax	30,000,000	6,499,000	8,848,000
Post Office	15,950,000	9,260,000	8,970,000
Telegraph Service	3,750,000	2,710,000	2,670,000
Crown Lands	450,000	340,000	340,000
Receipts from Suez Canal			
Shares and Sundry Loans	960,000	608,652	580,274
Miscellaneous	1,350,000	877,567	1,053,685
*Revenue	143,390,000	79,045,219	81,636,959
Total, including balance		83,309,061	88,274,086
OTHER RECEIPTS.			
Repayment of Advances for Bullion		350,000	220,000
Under Telegraph Acts, 1892 to 1904		820,000	410,000
Under Uganda Railway Acts, 1896 to 1902		—	53,000
Under Naval Works Acts, 1895 to 1903		1,419,500	1,219,000
Under Military Works Acts, 1897 to 1901		1,400,000	1,050,000
Under Land Registry (New Buildings) Act, 1900		6,000	4,000
Under Public Buildings Expenses Act, 1903		98,500	44,000
Under Public Offices Site (Dublin) Act, 1903		35,000	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		5,350,000	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		—	3,000,000
Unclaimed Dividends Account—Receipt under Section 10 of the Finance Act, 1904		1,000,000	—
Temporary Advances, Deficiency		5,600,000	3,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000)		20,000,000	12,500,000
Totals		125,802,051	116,736,358
*Revenue as above	143,390,000	79,045,219	81,636,959
Payments in relief of Local Taxation:—			
Customs	204,000	106,027	124,822
Excise	5,304,000	3,269,673	3,349,387
Estate, &c., Duties	4,188,000	2,785,242	2,719,633
Total	9,696,000	6,160,942	6,223,842
Total Revenue, including Payments in relief of Local Taxation	153,086,000	85,206,161	87,860,801

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Dec. 3, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Dec. 5, 1903.
EXPENDITURE.			
National Debt Services	£ 27,000,000	£ 17,819,462	£ 18,380,697
Other Consolidated Fund Services	1,640,000	1,068,993	1,084,505
Payments to Local Taxation			
Accounts	1,160,000	654,927	654,977
Supply Services	113,154,000	73,037,905	74,936,255
Expenditure	142,954,000	92,581,287	95,056,434
OTHER ISSUES.			
For Advances for Bullion		370,000	40,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		450,000	610,000
Under Uganda Railway Acts, 1896 to 1902		—	64,000
Under Naval Works Acts, 1895 to 1903		2,539,000	2,638,000
Under Military Works Acts, 1897 to 1901		2,550,000	1,950,000
Under Land Registry (New Buildings) Act, 1900		6,000	4,000
Under Public Buildings Expenses Act, 1903		109,500	44,000
Under Public Offices Site (Dublin) Act, 1903		35,000	12,000
Under Cunard Agreement (Money) Act, 1904		20,000	—
Deficiency Advances repaid		5,600,000	3,000,000
Ways and Means Advances repaid		10,150,000	2,000,000
Totals		120,910,787	112,418,434
Balances in Exchequer:—			
Bank of England	1904. Dec. 3. £ 4,410,687	1903. Dec. 5. £ 3,829,189	
Bank of Ireland	480,577	488,735	
Totals		4,891,264	4,317,924
		125,802,051	116,736,358

TRADE AND PRODUCE.

WHEAT.—Holders of spot all the week held their position firmly and towards the close were inclined to advance quotations. Buyers, however, were decidedly reticent and refused to come in at the terms offered the return of the milder weather having eased off the position considerably. Farmers' deliveries this week totalled 45,942 qrs. averaging 30s. 4d. compared with 41,359 qrs. last year averaging 30s. 5d. Futures on the strength of good advices from the States were firm all the week but as there were no sales to test their position the market was dull and rates can therefore only be described as nominal. In America the markets started the week in a decidedly bullish humour but with interior markets weak, favourable weather reports and good news of the Argentine crop, a complete change occurred and towards the close spot and future quotations fluctuated considerably and in the end declined. Bradstreet also put the wheat in sight east of the Rockies at 60,387,000 bushels against 58,311,000 last week and 59,050,000 bushels a year ago and this helped to depress values.

WOOL.—Though trade everywhere was quieter this week, prices were as firm as ever. Stocks on the whole are low though this is especially the case with crossbreds in Yorkshire and there is therefore but little chance of the position becoming easier until the new clip comes on the market. At the manufacturing end piece merchants and wholesale clothiers are anxious to keep their stocks as low as possible in view of the coming stocktaking at the close of the year. Arrivals are already coming to hand for first series of colonial wool auctions in 1905 which are fixed to commence on January 17, 22,648 bales having already come in of which about 8,000 have been sent direct to the Continent.

LINEN.—The cheerful, confident tone of this market remains unabated. "Business is improving," is the remark heard on all sides. At present it cannot be called active but it has been appreciably better the last two or three weeks and is steadily expanding into larger and more frequent orders. There has not been any great run on any specific line. English markets are still exporting largely of drills and at home better goods seem to be gaining in favour. Irish brown linens, &c., maintain their ground and home and foreign trade in bleached and finished linens shows a further recovery. The yarn market has been influenced by a disturbing element in the unexpected reduction of price in leading weft lines but the effect is only calculated as temporary and the tone remains healthy.

COTTON.—The feature of the week was the publication of the Bureau report giving 12,162,000 bales as the probable production for 1904-5. This staggered the market since Sir Jacob Behrens and Sons inform us it was quite unprepared for anything like that figure, the Bureau as a rule being inclined to under rather than overestimate. Quotations at once dropped sharply though later on a recovery took place when the shorts hurried in to cover. Moreover the impression gained ground that even with a 12,000,000 bale crop cotton was worth its price. Egyptian was also easier in sympathy with American. Yarns were quite demoralised by the fall in raw material and for a day or two business was almost at a standstill. Prices for forward delivery have been reduced but all the same no cheap yarns will be available for some time to come. Egyptian spinners continue to lament the unremunerative state of their trade though for the present most of them are busy working off old orders. Cloth is also disorganised. Manufacturers having regard to their commitments are by no means disposed to lower the price of their goods in the same ratio with the drop in raw material, and though slight concessions can be got the long delivery required makes it impossible for the few indents coming forward to be accepted.

Futures in the States came down with a bump on the issue of the Bureau report and then rose slowly as the spot interests came in to cover. After this quotations fluctuated though within narrow limits until a Southern dealer scared the market by declaring that through an error a week's ginning more than was supposed was included in the last ginners' report. As the market was decidedly short this caused a lot of buying and had the effect of steadying the market somewhat.

Spot American was again in moderate demand yesterday, though quotations at the close of the morning session at Liverpool were 5 points lower at 4.19d. Middling, 4.53d. M.F. Egyptians were quiet and unchanged at 7½d., F.G., fair. Futures were steady and closed with Dec. and Dec.-Jan., at 4.16d.; Jan.-Feb., 4.22d.; Feb.-March, 4.27d.; March-April, 5.31d.; April-May, 4.34d.; May-June, 4.37d.; June-July, 4.39d.; and July-Aug. and Aug.-Sept., 4.42d.

COAL.—No alteration has taken place in the South Wales coal trade nor any improvement in prices all grades remaining about the same as last week. The North of England is quiet though quotations are well maintained and the new contracts now being made are fully equal to last year's. In South Yorkshire the return of the mild weather has had but little effect on the household trade the demand being well maintained and prices especially for thick seam coal keep steady.

COPPER.—For a time the market was quieter, and with less inquiry from consumers, there was a tendency to take profits, with the result that prices eased off. A rally, however, soon occurred, and lasted until the slump in copper shares in Wall Street, when a considerable business was done at falling prices. But this also did not last long, the market soon steady, and the closing prices yesterday were £65 5s. cash and £65 12s. 6d. three months.

TIN.—Heavy selling by some of the big houses depressed values in the early part of the week, and dealings all the week were of an extensive character at steadily falling prices. Last night the market closed with cash at £131 17s. 6d., and three months £129 12s. 6d., after an active day.

IRON AND STEEL.—Judging by the turnover in Cleveland warrants on the Glasgow market it is evident that a large speculative business is being done and prices though fluctuating considerably have on the whole gone up, cash ranging from 48s. 10d. to 48s. 6d., fourteen days 49s. 8½d., twenty days 48s. 8d. and one month 48s. 8½d. to 48s. 10½d. Naturally this increase in the price of raw material has compelled makers of finished iron and steel to raise their quotations but although a few additional orders have been brought out by this move trade cannot possibly be described as active. Shipbuilders have secured some new contracts but there is still plenty of room for work in most of the yards. In the North of England the warrant gamble goes merrily on much to the detriment of genuine business. No consumer will if he can possibly help it buy at the present moment and this week especially they have held off the market for the fluctuations in prices have been if anything more violent than before. A slump must come before long; the only question is how long? Though the settlement of the wages dispute has produced a more settled feeling in the shipbuilding trade it has not brought forth new orders nor is it likely to do so long as the freight market continues in its present condition. Finished iron and steel are somewhat better the rise in the price of raw material having forced buyers to meet their pressing demands. Barrow is happier inasmuch as there is a decided improvement in the hematite pig-iron trade, a better demand for mixed Bessemer numbers having sprung up on the part of steel makers and arrangements are being made to put three extra furnaces in blast which will raise the number to 27.

TEA.—There was no improvement on the poor market for Indian referred to last week and even at current low quotations values were frequently irregular and at times displayed a weak tendency. A telegram from the Indian Tea Association, Calcutta, states that the season has now practically closed throughout Northern India, and it is almost certain that when the full returns are made up a considerable increase will be found to have taken place in the yield though confined to the lower grades. At the auctions 28,001 packages of Indian were sold, out of 30,070 offered, at an average price of 6.75d. compared with 29,503 packages averaging 7.36d. a year ago. Last week's slackness in the Ceylon market, Messrs. Gow, Wilson and Stanton, Limited, inform us, was even more pronounced this and quotations generally were lower all round, especially those of medium teas, grades suitable for export now showing good value. With things so dull it is not surprising to find that the average price for the week was only 6.93d. compared with 7.60d. last year. Java tea was also affected by the quiet tone prevailing in Indian and Ceylon and quotations except for the finest descriptions were decidedly easier. The result of this was the withdrawal of a large proportion of the packages offered and it is probable that no more auctions of this class of tea will be held until the New Year. In view of the general slackness of the trade the notice issued by the Tea Brokers' Association this week comes at a very opportune moment. It suggests that importers of Indian and Ceylon teas should carry out the recommendations of the Indian Tea Association and hold no more sales after the 13th inst., and if this could be done it would undoubtedly give considerable relief to the market though not perhaps to the consumer.

SUGAR.—The market was firm all the week as the estimates which the fabricants will issue in the course of the next few days are expected to show considerable reductions and in some cases will probably not reach the October factory estimates. Refiners here made few purchases as the margin remains ridiculous. Granulated was again bought for melting purposes at 15s. 7½d. but as English refined only sold at a fraction above this it meant, as Mr. Czarnikow points out, almost the entire loss of working expenses. And yet 88 per cent. at 1s. 5¼d. margin was dearer to refiners even than white sugars. Business in cane was moderate, only a little being obtainable; besides importers with rates advancing in the producing countries are now asking prices above the market value of the moment. Crystallised grocery is improving and prices on the week showed a slight improvement especially the lower grades, low and middling being worth 20s. 9d. to 21s. 3d. and good and fine 21s. 6d. to 22s. 6d. The American market opened quietly but grew stronger as the week passed which was due rather to a scarcity of sellers than a rush of buyers. For spot sugar the quotation is still 4¼ cents equal to 14s. 1d. c.i.f. 96 per cent. equal to about 13s. 3d. f.o.b. 88 per cent. Landings only amounted to 9,000 tons and as 27,000 were reported to have been melted, stocks are down to 111,000 tons.

LLOYD'S BANK.—The balance-sheet for November shows liabilities consisting of current and deposit accounts £56,772,751, and bills accepted or endorsed £3,752,685, and assets of cash in hand and at Bank of England £8,955,936, cash at call and short notice £5,100,456, bills of exchange £8,209,383, Consols and other investments £10,143,011, and advances to customers and other securities £28,951,460.

UNION OF LONDON AND SMITH'S BANK.—Deposits and current accounts on November 29 came to £32,860,794, acceptances and liabilities by endorsement to £2,489,673, and other liabilities to £440,460, while assets consisted of cash in hand and at Bank of England £5,981,285, money at call and short notice £5,258,964, investments including reserve fund £5,682,289, and discounts, loans and other advances £19,779,851.

LONDON AND SOUTH-WESTERN BANK.—The statement for November shows current accounts and deposits of £12,999,034, other liabilities £732,307, and acceptances and endorsements £2,140, against assets consisting of cash in hand and at Bank of England £1,947,776, money at call and short notice £1,104,595, British Government and other securities £3,851,134, and bills discounted, loans, &c., £8,677,836.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended November 4, £12,896, decrease £2,423; aggregate from January 1, £622,624, increase £82,153.

Assam Bengal.—Traffic receipts for week ended November 5, Rs. 70,949, increase Rs. 649; aggregate from July 1, Rs. 10,75,788, increase Rs. 1,92,700.

Bengal Central Railway.—Traffic receipts for week ending November 5, Rs. 34,037, decrease Rs. 14,658; aggregate from July 1, Rs. 6,69,973, increase Rs. 11,869.

Canadian Northern Railway.—Traffic receipts for week ended November 30, \$120,100, increase \$30,500; total from July 1, \$1,714,100, increase \$265,300.

Lucknow Bareilly Railway.—Traffic receipts for week ended November 5, Rs. 21,979, decrease Rs. 3,688; aggregate from July 1, Rs. 4,23,205, increase Rs. 24,269.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended November 18, £476, decrease £193.

Quebec Central Railway.—Traffic receipts for the 4th week of November, \$18,064, increase \$2,927; aggregate from January 1, \$727,624, increase \$89,818.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended November 5, Rs. 11,652, decrease Rs. 1,722; aggregate from July 1, Rs. 2,06,597, increase Rs. 24,269.

Salvador Railway.—Traffic receipts for week ended December 3, \$20,500, increase \$6,000; aggregate from July 1, \$297,000, increase \$6,000.

White Pass and Yukon Railway.—Traffic receipts for the week ended November 14 amounted to \$3,200.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending December 3, £1,205, increase £199; aggregate from July 1 £25,803, increase £633.

Cockermouth and Keswick Railway.—Receipts for week ending December 3, £746, decrease £169; aggregate from July 1, £22,727, decrease £1,385.

East London Railway.—Traffic receipts for September, £4,711, decrease £21.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending December 3, £434, decrease £54; aggregate from July 1, £8,339, decrease £1,263.

Liverpool Overhead Railway.—Traffic receipts for week ending December 4, £1,429, decrease £75; aggregate from July 1, £36,286, decrease £1,964.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending December 3, £2,320, increase £120; aggregate from July 1, £59,771, decrease £1,751.

Birmingham and Midland.—Traffic receipts for week ending December 2, £911, increase £80; aggregate from July 1, £19,239, increase £37.

Birmingham City.—Traffic receipts for week ending December 3, £5,411, increase £521; aggregate from July 1, £125,092, increase £5,859.

Blessington and Poulaphouca.—Traffic receipts for week ending December 4, £7, increase £1; aggregate from July 1, £490, decrease £4.

Bristol Tramways and Carriage.—Traffic receipts for week ending December 2, £4,175, decrease £99; aggregate from July 1, £117,756, increase £2,434.

British Electric Traction.—Receipts of all the Associated Companies for the week ending December 2, £21,330, increase £144; aggregate from January 1, £1,166,675, increase £93,945. Mileage 412½ miles, against 394½.

Burnley Corporation.—Traffic receipts for week ending December 3, £933, increase £159; aggregate from July 1, £24,503, increase £4,996.

Dublin and Blessington.—Traffic receipts for week ending December 4, £89, decrease £1; aggregate from July 1, £3,340, increase £15.

Dublin and Lucan.—Traffic receipts for week ending December 2, £88, decrease £2; aggregate from July 1, £2,824, decrease £32.

Dublin United.—Traffic receipts for week ending December 2, £4,356, increase £297; aggregate from July 1, £113,302, decrease £2,715.

Edinburgh and District.—Traffic receipts for week ending December 3, £4,142, increase £285; aggregate from January 1, 1904, £217,516, increase £8,921.

Harrow Road and Paddington.—Traffic receipts for week ending December 3, £181, decrease £37; aggregate from July 1, £6,189, decrease £181.

Isle of Thanet.—Traffic receipts for week ending December 3, £233; increase £12; aggregate from July 1, £23,722, increase £1,880.

London General Omnibus.—Traffic receipts for week ending December 3, £20,805, increase £1,223; aggregate from July 1, £548,406, decrease £3,242.

London Road Car.—Traffic receipts for week ending December 3, £6,811, increase £272; aggregate from July 1, £170,489, decrease £2,474.

Rossendale Valley.—Traffic receipts for week ending December 3, £153, decrease £12.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending December 5, £8,632, increase £954; aggregate from January 1, £373,224, increase £75,746.

Barcelona.—Traffic receipts for week ending December 3, £1,836, increase £310; aggregate from January 1, £96,682, increase, £13,562.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending December 3, £271, increase £30; aggregate from January 1, £13,061, increase £2,335.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of November £10,522, decrease £22.

British Columbia Electric.—Traffic receipts from July 1 to October 31, \$292,449, increase \$32,783. Net earning from July 1 to October 31, \$100,022, increase \$6,197.

Buenos Ayres and Belgrano.—Traffic receipts for the month of November, £13,182, decrease £960; aggregate from July 1, £71,323, increase £2,633.

Buenos Ayres Grand National. Traffic receipts for week ending November 5, \$47,322, decrease \$1,123; aggregate increase from April 1, 1904, \$60,443.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending December 3, Rs. 39,349, increase Rs. 3,523; aggregate from July 1, Rs. 8,25,911, increase Rs. 86,078.

Cape Tramway.—Total receipts for July: Cape Town, £13,819; Port Elizabeth, £3,642.

Carthage and Herrerias.—Traffic receipts for the month of November, £3,237, increase £682. Total to October 31, £34,870, decrease £4,235.

Lombardy Road. Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of October, \$368,057, increase \$19,411; aggregate from January 1, \$3,576,228; increase \$206,739. Net traffic receipts, \$197,819, increase \$10,624; aggregate from January 1, \$1,895,822, increase \$86,671.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	No. of Weeks	Amt.	In. or dec. on 1903.	
Brecon and Merthyr ..	Dec. 3	2,002	+	178	47,822	+	1,616
Cambrian	" 4	4,617	-	100	168,606	+	1,420
Central London	" 3	6,937	-	154	139,084	-	229
City and South London ..	" 4	2,897	-	290	59,026	-	2,160
Furness	" 4	7,771	-	758	214,574	-	31,339
Gt. Cent. (late M., S., & L.)	" 4	64,031	+	2,612	1,529,484	+	20,926
Great Eastern	" 4	99,400	+	100	2,491,600	+	4,300
Great Northern	" 4	108,300	+	2,012	2,569,361	-	56,028
Great Western	" 4	214,000	+	103	5,342,300	+	48,300
Hull and Barnsley	" 4	9,186	+	797	211,478	+	3,429
Lancashire and Yorkshire ..	" 4	94,205	-	180	2,468,985	+	44,265
Lon. Brighton & S. Coast ..	" 3	55,491	+	608	1,557,335	+	14,997
London & North Western ..	" 3	256,000	-	5,000	6,275,000	-	120,000
London and South Western ..	" 3	77,300	+	1,300	2,122,200	+	16,400
Lon., Tilbury & Southend ..	" 3	7,430	+	223	230,386	+	4,690
Metropolitan	" 4	16,939	+	59	378,688	+	5,366
Metropolitan District ..	" 4	7,303	-	34	149,787	-	7,100
Midland	" 3	218,809	+	9,576	5,111,542	-	117,328
North Eastern	" 3	155,713	-	11,350	4,050,897	-	45,486
North London	" 4	8,917	-	767	196,216	-	19,445
North Staffordshire	" 4	16,632	-	1,239	378,791	-	16,808
Rhymney	" 3	6,018	+	815	126,467	+	2,548
South Eastern & London, Chatham & Dover ..	" 3	80,679	+	111	2,167,229	+	13,807
Taff Vale	" 3	19,109	-	929	400,158	-	16,745

† From July 1.

SCOTCH RAILWAYS.

Caledonian	Dec. 4	77,578	+	1,085	1,564,050	+	4,325
Glasgow & South-Western ..	" 3	30,419	-	352	651,106	-	8,233
Great North of Scotland ..	" 3	9,240	-	1,412	180,596	-	660
Highland	" 4	8,476	+	80	201,811	+	82
North British	" 4	84,969	-	3,155	1,693,347	+	25,900

IRISH RAILWAYS.

Belfast and County Down ..	Dec. 2	2,279	+	18	70,071	-	1,230
Cork, Bandon, & S. Coast ..	" 3	1,906	+	61	44,636	-	1,412
Great Northern	" 2	17,253	+	123	453,499	-	1,178
Midland Great Western ..	" 2	10,714	-	726	262,279	-	10,473

† From July 1 to date.

THE HAND-IN-HAND FIRE & LIFE INSURANCE SOCIETY

Is 207 years old, possesses ample funds, is economically conducted, and so arranges its Life Policy Premiums that Cash Bonuses ease payments as the Policy grows old. The same liberal principle is applied to Fire Premiums. Would it not be well before deciding where to go to Insure your Life or your Property to apply to this Society?

26, New Bridge Street, London

WHY PAY RENT?

The BRITISH HOMES SCHEME enables Policyholders to reap the benefit of their investment during their own lifetime, and in the event of premature death to leave their legal representatives in possession of a comfortable home free from any mortgage charge or encumbrance. Particulars post free.

Good Prospects for Active Agents.

THE BRITISH HOMES ASSURANCE CORPORATION, LIMITED.

25, GREAT WINCHESTER STREET, LONDON, E.C.

M. GREGORY, Managing Director.

NATAL 3½% CONSOLIDATED STOCK.

ISSUE OF £2,000,000.

Price of Issue, £95 per cent.

Interest payable 1st February and 1st August. Six Months' Interest payable 1st February, 1905.

Principal repayable at par 1st August, 1944, the Government of Natal having the option to redeem the Stock at par on or after the 1st August, 1934, on giving twelve calendar months' notice.

The Government of Natal having complied with the requirements of the Colonial Stock Act, 1900, as announced in the *London Gazette* of the 20th September, 1901, Trustees are authorised to invest in this Stock subject to the provisions set forth in the *Trustee Act*, 1895.

THE LONDON AND WESTMINSTER BANK LIMITED are instructed by the Government of Natal to offer for subscription the above amount of Stock, being a portion of the amount authorised under Acts of the Natal Legislature, No. 40 of 1903, No. 28 of 1904, and No. 44 of 1904, which Acts state that the money raised shall be applied to Railways and their equipment, Harbour Works, Telegraphs and other Public Works of a permanent character, for payment to the Government of the Transvaal Colony in connection with the annexation of the Northern Districts of Natal, and to aid and encourage the Agricultural development of Natal.

The Loan is issued in accordance with the provisions of the General Loan Law of the Colony, No. 10 of 1882, by the terms of which all Loans raised under authority of an Act of the Legislature are chargeable upon and payable out of the revenue of the Colony.

The Consolidated Loans Fund Act of the Colony of Natal, No. 46 of 1904, charges the Colonial Revenue with an annual payment calculated to repay the whole outstanding debt of the Colony as on the 30th June, 1904, within sixty years from that date.

The Stock offered will be in addition to and rank *pari passu* with the existing £2,000,000 Natal 3½ per cent. Consolidated Stock, 1904-1944, and will be inscribed in accordance with the provisions of "The Colonial Stock Act, 1877," 40 and 41 Vict., cap. 58, in the books kept by the London and Westminster Bank Limited, and will be transferable without charge and free of stamp duty at that Bank, either by the Stockholders personally or by their Attorneys. The interest, at the rate of 3½ per cent. per annum, will be payable on behalf of the Government of Natal at the London and Westminster Bank Limited, Lothbury, on the 1st February and 1st August in each year, by Dividend Warrants, which, if desired, can be sent by post at the Stockholder's risk. The principal will be payable at the same Bank on the 1st August, 1944; but the Government of Natal have the option of redemption at par, in London, on or after the 1st August, 1934, on giving twelve calendar months' notice by advertisement in the *London Gazette* and in the *Times Newspaper*, or by post to the then Stockholders at their registered addresses.

Stock Certificates to Bearer, of the denominations of £100, £500, and £1,000, with Coupons for the Half-yearly Dividends attached, will be obtainable in exchange for Inscribed Stock at the London and Westminster Bank Limited, Lothbury, on payment of the prescribed fees, and such Certificates can be re-inscribed as Stock at the will of the holder.

The revenues of the Colony of Natal alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 58, sec. 19.

Applications on the form prescribed will be received at the London and Westminster Bank Limited, Lothbury, and must be for even hundreds of Stock, and be accompanied by a deposit of £5 per cent. on the nominal amount applied for.

The list will be closed on or before Wednesday, the 14th December, 1904.

In case of partial allotment, the surplus of the amount paid as deposit will be appropriated towards the payment of the instalment due on allotment.

Payment will be required as follows, viz. :—

£5 per cent. on application.	
£20	" " on Wednesday, 21st December, 1904.
£35	" " on Wednesday, 18th January, 1905.
£35	" " on Wednesday, 22nd February, 1905.

£35

Payment may be made in full on the 21st December, 1904, or on any subsequent day, under discount at the rate of 2½ per cent. per annum.

In case of default in the payment of any instalment at its due date the deposit and instalments previously paid will be liable to forfeiture.

ScrIP Certificates will be issued after payment of the amount due on allotment, and such Certificates, when paid up in full, will be convertible into Inscribed Stock on presentation at the London and Westminster Bank Limited, Lothbury. A Coupon will be attached to the ScrIP for payment of Dividend due 1st February, 1905.

Copies of the Acts above mentioned can be seen at the office of the Agent-General for Natal, 25, Victoria Street, Westminster, S.W., or at the London and Westminster Bank Limited, Lothbury; and Forms of Application can be obtained at that Bank, or at any of its Branches; at the Natal Bank Limited, 18, St. Swithin's Lane, E.C.; and of Messrs. R. Nivison and Co., 8, Finch Lane, London, E.C.

London and Westminster Bank Limited, Lothbury, London, E.C.,
10th December, 1904.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent on April 21.)

Norfolk House, Friday Evening.

It would be untrue to say that we like the position. There is ease in the market, such ease that in the middle of this week and again to-day bankers were obliged to lend for seven days at 2 per cent., but it is unwholesome ease, produced first of all by the large sum which the market still owes the Bank as the consequence of the big discount business done by it, and still more by the moral effect of that 1,000,000 sovereigns shipped from India. The coming of that gold, even though half of it may be diverted to Egypt, has just allowed the Bank of England board to delay putting up its rate to 4 per cent., and it is quite an artificial movement of gold, the present natural tendency being for the metal to go from London to Calcutta. Doubtless the Simla Government can disregard the exchange, the balance of trade and everything else, because if it buys silver with the gold it stands to make a heavy profit by turning that silver into rupees and forcing it out on to the population at a fancy valuation. Looking only at our market the effect of such an operation is to prolong the diseased state of credit, and we have not the slightest doubt that the last state of such credit will be worse than the first before any long time has elapsed. The Rothschilds were calling in balances this morning in order to pay off £1,500,000 of due Chilean Treasury Bills. This enabled bankers to get 2½ per cent. for a week on some of their balances, but the credits were all released again, and by afternoon it was hard to get 2 per cent., while call money sank to 1½ per cent.

Discount rates at first weakened with the rates on short credits until remitted bills of all dates were taken at 2½ per cent., and some bold operators bought £200,000 of bills to be paid for in January at 2½ per cent. That was on Tuesday, since when the market has hardened until yesterday, and to-day 2½ per cent. has been quite the finest working rate, and some leading credit jobbers in bills asked if they did not always get 2½ per cent. The rate should go up further still as the end of the year draws nigh, and we fully anticipate another nasty crush at the end of the year, the truth being that all the time credit floats about at these dangerously fine rates we lose gold.

Gold went down like everything else in the beginning of the week, until the price touched 77s. 10d. per oz. Then it crept up again, and yesterday the quotation was ½d. higher than that with the German demand revived and keen, so that the supply of about £300,000 due in next week will be taken for Berlin. At the same time the Bank continues to lose some of its stock. Within its week the net decrease by export was only £222,000, yesterday it lost £30,000, and to-day £70,000, but such small sums are more than we can spare in the existing distended position of the credit and stock markets and in view of the minute stock of gold now held.

The Bank return issued on Thursday showed that the market had contrived to pay off £1,197,000 of its debt on other securities. That debt, however, is still £29,759,000, or fully £5,000,000 in excess of what it stood at in the middle of last month. All the short loans have been paid off at the bank, and this £5,000,000, therefore, represents the discount business done by the bank, and implies that it will retain control of the market right up to the end of the year, and probably well into January. As the bills run off the market gets hard up, and it would not surprise us were it driven to the Bank to again borrow heavily when Stock Exchange payments have to be made. All but about £200,000 of this decrease in other securities was drawn from the other deposits, which are down

£1,008,000, to the slender total of £41,145,000, warningly slender when the amount of the market's debt is considered. The remainder came from the Exchequer balances, down £642,000, which not only gave the market a little means to help it to redeem its debt at the Bank, but met a decrease of £423,000 in the banking reserve. That decrease took place in spite of a return of £241,000 in notes from the active circulation, and as the outflow of gold was only £222,000, it follows that the circulation has absorbed £442,000. The total stock of coin and bullion is therefore now down to £31,886,000, a dangerously minute figure.

SILVER.

Supplies of silver are still coming forward very slowly and although the demand this week has been in no way remarkable quotations have remained very firm. Inquiry for the metal was stimulated by an announcement that another £500,000 in gold was to be shipped from India at the end of this week, and further strength was derived from moderate buying by the Indian Government as well as by the bazaars with the result that prices have advanced to 27½d. per oz. for cash and 27½d. per oz. for forward delivery and close firm. Tenders for the Rs. 80,00,000 Council drafts on India offered this week reached a total of Rs. 4,61,25,000 of which Rs. 3,52,25,000 were for bills and the balance for telegraphic transfers. The amounts allotted were Rs. 72,17,000 in bills and Rs. 7,83,000 in transfers, applications at 1s. 4½d. and 1s. 4 3/4d. per rupee respectively receiving about 27 per cent. Next Wednesday another Rs. 80,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, December 7, 1904.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. ..	48,524,190	.. ..	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	30,074,190
		Silver Bullion	—

£48,524,190 £48,524,190

BANKING DEPARTMENT.

	£	Government Securities	£
Proprietors' Capital	14,553,000	.. ..	15,609,872
Reserve	3,177,145	Other Securities	28,562,003
Public Deposits (including		Notes	20,654,945
Exchequer, Savings		Gold and Silver Coin	1,811,523
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	7,632,085		
Other Deposits	41,145,452		
Seven Day and other Bills	130,661		

Dated December 8, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year.		Nov. 30,	Dec. 7,	Increase.	Decrease.
Dec. 9.		1904.	1904.		
£	Liabilities.	£	£	£	£
3,148,604	Rest	3,185,187	3,177,145	—	8,042
7,596,620	Pub. Deposits ..	8,274,087	7,632,085	—	642,002
39,862,223	Other do.	42,153,345	41,145,452	—	1,007,893
112,868	7 Day Bills ..	92,849	130,661	37,812	—
	Assets.			Decrease.	Increase.
19,006,927	Gov. Securities	15,610,005	15,609,872	133	—
24,273,988	Coin and Bullion	32,550,219	31,885,713	1,196,861	—
20,992,400	Other do.	29,758,864	28,562,003	423,131	—
	Total Reserve ..	22,889,599	22,466,468	1,657,937	1,657,937
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,363,305	.. ..	28,110,620	27,869,245	—	241,375
30,905,705	Coin and Bullion	32,550,219	31,885,713	—	664,506
45 p.c.	Proportion ..	45½ p.c.	45½ p.c.	—	—
4 "	Bank Rate ..	3 p.c.	3 p.c.	—	—

Foreign Bullion movement for week, £222,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Total Efflux	£
.. ..	250,000
	Saturday, Egypt
	Thursday, S. America ..
	Friday, Egypt
	Friday, Brazil
TOTAL	£250,000

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ..	803,068,000	793,406,000	9,662,000	—
February ..	811,478,000	812,894,000	—	1,416,000
March ..	986,566,000	1,028,000,000	—	41,434,000
April ..	754,883,000	700,796,000	54,087,000	—
May ..	825,851,000	825,886,000	—	35,000
June ..	1,026,281,000	1,135,933,000	—	9,652,000
July ..	830,361,000	791,528,000	38,833,000	—
August ..	945,164,000	934,453,000	10,711,000	—
September ..	678,546,000	702,085,000	—	23,539,000
Week ending				
Oct. 5	264,214,000	211,726,000	50,488,000	—
" 12	184,726,000	170,832,000	13,894,000	—
" 19	226,552,000	206,282,000	20,270,000	—
" 26	187,631,000	168,703,000	18,928,000	—
Nov. 2	250,973,000	211,848,000	39,125,000	—
" 9	195,045,000	187,563,000	7,482,000	—
" 16	241,533,000	194,705,000	46,828,000	—
" 23	176,593,000	159,020,000	17,573,000	—
" 30	253,726,000	216,145,000	37,581,000	—
Dec. 7	216,663,000	167,775,000	48,888,000	—
	9,857,854,000	9,519,580,000	338,274,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
1,000,000	12 months	Jan. 2	3 5 4
*1,000,000	6 months	Jan. 2	2 4 8
*1,000,000	3 months	Jan. 5	2 5 0
*2,000,000	3 months	Jan. 15	2 5 7
*2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
3,000,000	6 months	Feb. 27	3 0 9
*1,500,000	9 months	Feb. 28	2 9 2
*2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
2,000,000	6 months	May 14	3 2 0
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	12 months	Oct. 5	2 17 4
31,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 15½	25 16	Antwerp	short	25 21½	25 23
Brussels ..	chqs.	25 20	25 21½	Italy	sight	25 14½	25 14½
Amsterdam ..	sight	12 05½	12 05½	Constantinople	3 mths	110 20	110 17
Berlin	chqs.	20 39	20 38	B. Avresgd pm	.. ..	127 27½	127 27½
Do.	3 mths	20 22½	20 22½	Rio de Janeiro	90 dys	124 ½d.	124 ½d.
Hamburg ..	chqs.	20 36	20 37	Valparaiso ..	90 dys	160.	161 ½d.
Frankfort ..	short	20 36½	20 35½	Calcutta	T. T.	1 4 7½	1 4 7½
Vienna	sight	23 95½	23 96½	Bombay	T. T.	1 4 7½	1 4 7½
St. Petersburg ..	3 mths	93 70	93 70	Hong Kong ..	T. T.	1 10½	1 10½
New York ..	60 dys	4 83½	4 83½	Shanghai ..	T. T.	2 8½	2 8½
Lisbon	sight	45½	45½	Singapore ..	4 mths	1 11½	1 11½
Madrid	sight	34 22	33 95	Yokohama ..	4 mths	2 0½	2 0½

BANK AND DISCOUNT RATES ABROAD.

		Bank Rate.	Altered.	Open Market.	
				Last Week.	Latest
Paris	.. .. .	3	May 25, 1900	2½	2½
Berlin	.. .. .	4	October 11, 1904	3½	3½
Hamburg	.. .. .	4	June 8, 1903	3½	4
Frankfort	.. .. .	4	June 8, 1903	3½	3½
Amsterdam	.. .. .	3	June 20, 1904	2½	2½
Brussels	.. .. .	3	December 28, 1903	2½	2½
Vienna	.. .. .	3½	February 3, 1902	3½	3½
Rome	.. .. .	5	September, 1904	3½	3½
St. Petersburg	.. .. .	5½	February, 1904	7½	7½
Madrid	.. .. .	4½	August 21, 1901	3	3
Lisbon	.. .. .	5½	January 11, 1899	5	5
Stockholm	.. .. .	5	October 13, 1904	4½	4½
Copenhagen	.. .. .	4½	May 15, 1903	4½	4½
Calcutta	.. .. .	6	November 10, 1904	—	—
Bombay	.. .. .	5	October 20, 1904	—	—
New York call money	.. .. .	4	—	—	—

BANK OF FRANCE (25 francs to the £).

	Dec. 8, 1904.	Dec. 1, 1904.	Nov. 24, 1904.	Dec. 10, 1903.
Gold in hand ..	106,746,600	106,815,760	106,111,080	95,422,720
Silver in hand ..	44,195,560	44,194,680	44,208,480	44,276,640
Bills discounted ..	23,399,520	28,438,520	25,420,800	27,998,400
Advances	20,297,080	20,210,800	19,811,400	18,950,880
Note circulation ..	171,852,560	174,222,920	170,111,720	170,052,400
Public deposits ..	8,094,080	12,023,080	11,400,440	8,791,760
Private deposits ..	20,647,320	19,604,480	20,629,680	14,396,040

Proportion between bullion and circulation 87½ per cent., against 86½ per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 1, 1904.	Nov. 24, 1904.	Nov. 17, 1904.	Dec. 3, 1903.
Coin and bullion ..	£	£	£	£
.. ..	4,938,400	4,841,920	4,943,920	4,849,920
Other securities ..	22,957,560	22,502,440	22,113,480	21,811,240
Note circulation ..	26,549,840	26,035,760	25,801,680	24,892,760
Deposits	3,228,760	3,120,080	2,976,240	3,599,280

PUBLIC INCOME AND EXPENDITURE.

(For week ended Dec. 3.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services ..
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty	tion
Property and Income Tax..	Supply Services
Post Office	Bullion Advances
Telegraphs	Exchequer Bonds
Crown Lands	Uganda Railway
Suez Canal & Sundry Shares	Military Works
Miscellaneous	Naval Works
Bullion advances repaid ..	Telegraph Acts
Uganda Railway	Land Registry (New Build-
Unclaimed Dividends Ac-	ings)
count	Public Buildings Expenses
Telegraph Acts	Act
Naval Works Acts	Public Offices Site (Dublin)
Military Works Acts	Act
Land Registry Acts	Suez Canal drawn shares
Public Bldgs. Expenses Act.	in reduction of debt ..
Public Offices Site (Dublin)..	Cunard Agreement
Ways and Means	Deficiency Advances re-
Deficiency	paid
Suez Canal Drawn Shares..	Ways and Means Advances
Issue of Exchequer Bonds..	repaid
Transvaal and Orange River	Increase in Exchequer
Colony. Repayment of	balances
Temporary Advance	
Adjustment of Local Taxa-	
tion payments	
Decrease in Exchequer	
balances	
£2,853,263	£2,853,263

* Exclusive of £55,000 last week paid over in aid of local expenditure making the total of such payments to date £6,110,836.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 30, 1904.	Nov. 23, 1904.	Nov. 15, 1904.	Nov. 30, 1903.
Gold reserve ..	£48,678,208	£48,877,541	£48,743,541	£46,582,375
Silver reserve ..	12,140,083	12,110,041	11,995,791	12,205,341
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	1,886,500	1,885,791	1,928,708	1,668,875
Note circulation ..	69,733,000	68,756,958	70,482,416	70,056,500
Bills discounted ..	18,313,166	17,147,083	17,847,958	13,459,833

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 3, 1904	Nov. 26, 1904	Nov. 19, 1904	Dec. 3, 1903
Specie	£42,512,000	£43,592,000	£44,784,000	£30,322,000
Legal tenders	15,588,600	15,205,400	15,128,200	13,083,800
Loans and discounts ..	218,120,000	220,480,000	225,540,000	176,400,000
Circulation	8,425,400	8,425,400	8,437,800	9,211,600
Net deposits	225,580,000	228,840,000	231,980,000	168,580,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,706,600 against an excess last week of £1,677,400.

BANK OF SPAIN (25 pesetas to the £).

	Dec. 3, 1904.	Nov. 26, 1904.	Nov. 19, 1904.	Dec. 5, 1903.
Gold	£14,878,488	£14,870,264	£14,862,737	£14,530,322
Silver	19,069,315	19,976,927	19,842,617	19,015,936
Foreign Bills	1,684,859	1,649,012	1,605,249	1,695,801
Discount and Short Bills	44,386,112	43,249,209	40,141,863	41,550,731
Treasury Account	22,038,790	22,227,853	22,025,850	22,010,638
Notes in circulation ..	64,344,740	64,540,650	64,912,858	64,493,840
Current Account deposits	24,517,069	24,709,760	24,641,432	24,468,862
Dividends Interests ..	3,027,104	2,762,397	2,488,394	2,575,535
Government Securities ..	7,235,338	6,004,048	5,719,155	8,737,936

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 7, 1904.	Nov. 30, 1904.	Nov. 23, 1904.	Dec. 7, 1903.
Cash in hand	£49,980,550	£50,015,250	£51,315,150	£44,137,500
Bills discounted	38,074,450	39,582,000	38,870,450	43,751,800
Advances on stocks ..	2,527,750	2,585,850	2,236,750	3,111,950
Note circulation	63,942,150	64,697,050	63,025,450	62,674,600
Public deposits	26,203,000	26,157,600	28,915,700	26,400,300

BANK OF JAPAN (10 yen to the £).

	August, 1904.	July, 1904.	August, 1903.
Notes Issued	£24,036,000	£23,276,000	£21,854,000
Reserve, Gold	11,729,000	10,951,000	11,504,000

BANK OF ITALY (25 lire to the £).

	Nov. 20, 1904.	Nov. 10, 1904.	Oct. 31, 1904.	Nov. 20, 1903.
Reserve	£25,345,840	£25,282,640	£25,210,640	£24,652,920
State notes and small change	5,700	516,240	459,800	776,900
Discount and loans ..	11,695,280	11,703,360	12,036,800	12,268,880
Public stock and State loans	8,381,680	3,385,060	8,415,440	8,185,040
Credits	7,048,840	7,039,760	7,273,680	4,861,280
Note circulation	36,075,920	36,458,600	36,943,600	35,149,360
Current account	3,888,120	3,825,280	4,251,280	3,618,960
Deposits	3,408,520	3,374,680	3,539,200	3,555,920

BANK OF RUSSIA (10 roubles to the £).

	Nov. 16/29, 1904.	Nov. 8/21, 1904.	Nov. 1/14, 1904.	Nov. 16/29, 1903.
Gold	£86,120,862	£85,411,118	£84,835,388	£69,950,824
Silver and subsidiary coin	6,557,818	6,675,378	6,790,927	6,683,419
Advances and bills dis-				
counted	39,681,580	39,902,695	40,062,047	42,904,396
Securities belonging to				
the Bank	6,517,794	5,940,571	5,965,650	5,092,355
Notes in circulation ..	82,740,853	83,316,960	84,313,551	58,444,807
Deposits and current				
account	45,595,497	45,498,617	45,159,539	45,612,945
Treasury account	21,220,815	20,302,517	22,481,112	23,053,017

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 29.	Dec. 1.	Dec. 6.	Dec. 8.
Amsterdam and Rotterdam	short	12'12	12'12	12'12	12'12
Do. do.	3 months	12'34	12'34	12'34	12'34
Antwerp and Brussels ..	3 months	25'38	25'40	25'40	25'40
Hamburg	3 months	20'61	20'61	20'61	20'61
Berlin & German B. Places	3 months	20'61	20'61	20'61	20'61
Paris	cheques	25'17	25'17	25'16	25'17
Do. do.	3 months	25'35	25'35	25'35	25'35
Marseilles	3 months	25'36	25'35	25'33	25'35
Switzerland	3 months	25'46	25'46	25'46	25'47
Austria	3 months	24'29	24'29	24'22	24'22
St. Petersburg	3 months	24'8	25	25	25
Moscow	3 months	24'8	25	25	25
Italian Bank Places ..	3 months	25'43	25'43	25'43	25'45
New York	60 days	48'1	48'1	48'1	48'1
Madrid and Spanish B.P.	3 months	34'6	34'6	34'6	34'6
Lisbon	3 months	44'8	44'8	44'8	44'8
Oporto	3 months	44'8	44'8	44'8	44'8
Copenhagen	3 months	18'40	18'39	18'39	18'39
Christiania	3 months	18'41	18'41	18'41	18'41
Stockholm	3 months	18'41	18'41	18'41	18'41

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2 1/2 - 2 1/2
Three months	2 1/2 - 2 1/2
Four months	2 1/2 - 2 1/2
Six months	2 1/2 - 2 1/2
Three months fine inland bills	3 - 3 1/2
Four months	3 - 3 1/2
Six months	3 1/2 - 3 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3
short loan rates	3 1/2
Bankers' rate on deposits	1 1/2
Bill brokers' deposit rate (call)	2
7 and 14 days' notice	2 1/2
Current rates for 7 day loans	2 - 2 1/2
for call loans	1 1/2 - 2

Stock Market Notes and Comments.

Stockbrokers are beginning to growl again. Apparently the Christmas holidays have begun, they tell us, for the public is doing nothing. How then have prices been going up in such a fine appetising way? It is all the work of cliques, we are still assured, a market plays with and upon a market, New York booms London and so does Paris. Perhaps this is true to a large extent, but there must be local combinations at work as well backed up by the joint-stock banks, many millions of whose deposits are now involved in stock market rigs and corners. As for the public, it is really the market's fault that it appears to have forsworn gambling once more. The Stock Exchange is still rather hungry, and being hungry, still eager to set the ball rolling. Therefore, it has rushed up prices too fast. The only way by which you can catch a sluggish public and excite its interest with such effect that it will join in the play is by moving prices up slowly and gently little fractions at a time. Seeing this day after day the instinct of the player gets excited and gradually in an increasing stream outside buyers join the racket. But we have rushed up things with such speed lately that instead of being drawn in the public has been frightened off. It has not much money to play with and does not like taking risks after a share or stock has been sent spinning up into the empyrean.

Just look at the terrible efforts made to start the play in Rhodesians. We have discoveries of banket on banket, and poor Sir William Milton must be hard put to it for money to pay for the telegrams he keeps sending over to his directors. They, good men and true to their nature, publish these messages through the Press with as much circumstance and noise as they can, and still the public looks on. Chartered have been dashing up beyond the mere punter's reach. Why should the

creation of another £1,000,000 of share capital raise the price? It is as grotesque as Zola's description in his "L'Argent" of how sellers, by continuing to sell, induced a fabulous rise on the Paris Bourse. It is all manipulation and the public has been too recently bitten or burnt to be caught by it just yet. Not only is it abstaining from joining in the play, but nobody is being attracted to Rhodesia in order to pick up this gold, to dig for it, or wash it out of the alluvial deposits. We have not heard of a single emigrant going to that quarter of the world. Might we offer the directors a little piece of advice? If they want really to start the thing and to get the multitude to troop at their heels, and fill their pockets and those of their friends they should capture a German princelet or two, and send them out to play with barrow, bucket and shovel on those wonderful alluvial deposits yielding 2 dwts. to the load. That would be a draw worth talking about. Have we no needy duke who could go out to set the thing going, some one magnificent enough to excite the cupidity of the snobs, and there is no snob, to all appearance, more hopeless than your average British working man?

The last day or two has seen some curious plunges in the New York market, and on Thursday something like a madman's panic seems to have occurred on Wall Street. Is the end coming there? It would not surprise us if it were, but at the same time we do not expect any great catastrophe just now. What happened was simply a passing flurry, started it seems by the renowned Mr. Lawson of Boston, who attacked Amalgamated shares and drove them down as if he had been hammering a pile into soft mud. When he had done, if he has done, the market rallied, supported by the Standard Oil crowd of berserkers. That the whole financial structure of the New York stock markets is at the present time flimsy to an extraordinary extent we know, and that the devices employed to keep it up are perfectly devoid of any scruple or moral consideration whatever is also evident; but just because the expedients are inexpressibly thievish and unscrupulous, we believe the game may be kept up for some time yet. Symptoms there are that should excite caution, such as the weakness disclosed among the banks and the growing deficit of the Federal Treasury, but as long as the bankers can create paper money and set it afloat on a gold basis, regardless of the continuous exports of the metal, so long does it seem possible to continue to keep stocks up in the air. Why, they have actually been able to run up the common shares of the Morgan Shipping Combine to about 15 cents to the dollar, and doubtless President Roosevelt's cabinet is being pressed by all the forces the financial potentates can apply to galvanise this monster into something like a show of prosperity by means of a thumping subsidy. Failing that, it may pool all the securities of the combine and get big New York insurance and trust companies to issue bonds against the pledged, worthless stock, as Mr Lawson says these concerns have done already in quite a number of instances, almost equally shameless in their rapacity and hollow pretence. All the British public can do, and it may safely do that, is to rigorously abstain from touching this Yankee market in any shape. Those who do happen to possess—let us again iterate—shares in these American railroads or in the Steel Trust, or any other industrial concern, ought to sell out and take their money on the advance, leaving the masters of the Yankee markets to play the game by themselves. If they neglect the opportunity and disregard this advice they may regret it for the rest of their lives. The time has even come to scrutinise closely the quality of many misnamed bonds.

The Week's Stock Markets.

The Stock Exchange has not for long been allowed to enjoy the pleasing spectacle of rising prices and expanding business, and it looks as though the year will wind up in anything but comforting fashion. Something

unfortunate, however, was bound to ensue from the unrestrained inflation in the Yankee market, and we shall be surprised if the sensational break-up which took place last week does not mean another lengthy period of inactivity and stagnation in other directions. It is an axiom of the Stock Exchange that a boom cannot be run in two markets at the same time, but the art of localising a slump has yet to be learnt, and when Yankees gave way last week the depression was felt all round. Markets had never been very buoyant, thanks to more Afghan frontier stories and rumours of Russian designs with her Black Sea fleet, and they finish heavy and uncertain with genuine business reduced to a minimum and the old feeling of dread that something disastrous will happen again coming uppermost. Consols were tolerably steady most of the week, being helped by the passing ease in the money market and talk of further gold shipments from India, but selling was fairly free towards the last, and prices finish slightly lower. Other British Funds, like 2½ per cent. annuities, Bank of England stock and India sterling loans, were also easier, but Khakis, Local Loans, Transvaal Loan and Exchequer bonds kept steady. No business of consequence went on in Home County and Corporation stocks, but Douglas 3½ per cent. rose 2, Bath 3 per cent. 1 and Metropolitan issues some fractions, but West Bromwich 3 per cent. showed a loss of 1. All the movements in the Colonial inscribed list were adverse, and Natal 3½ per cent. were weakened by the knowledge that a new loan for £2,000,000 was pending.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	85	Consols (2½ p.c. Money)	88½	87½xd
91½	85½	Do. Account (Jan. 5)	88½	88½xd
91½	85	2½ p.c. Stock red. 1905	87½	87½xd
100½	98½	Excheqr. Bonds, 3 p.c., 1905	99½	99½xd
91½	88½	Irish Land (2½)	90½	89½xd
99½	94½	Local Loans (3)	97½	96½xd
99½	96	National War Loan (2½ p.c.)	98½	97½xd
99	96½	Do. Account (Jan. 5)	98½	98½xd
99½	94½	Transvaal Loan (3 p.c.)	97½	97½
316	298½	Bk. of England Stock (9 p.c.)	299½	298½
107½	102	India 3½ p.c. Stock. red. 1931	106½	105½xd
98	93½	Do. 3 p.c. Stock. red. 1948	95½	94½xd
84½	78½	Do. 2½ p.c. Stock. red. 1926	80½	80½xd
66½	65½	Do. 3½ p.c. Rupee Paper	65½	65½

The Foreign bond market could not resist the prevailing despondency and prices for most leading stocks nearly always had a downward tendency. Serious interruption of both telephone and telegraphic communication in Paris tended to restrict dealings, particularly in the European favourites, and the absence of support sent things like Spanish, Turkish, Portuguese, Italian and Greek slightly lower. Japanese were helped to a moderate extent by the destruction of the Port Arthur fleet, but Russians scarcely flinched, and all Chinese kept steady. The new Russian loan of £52,000,000 is supposed to have been definitely fixed up, £20,000,000 to be issued in Berlin in January and the balance two or three months later in Paris. Prices in the South American division retreated a little with the rest, leading Argentines and Brazilians together with Peruvian Corporation issues and Buenos Ayres Provincial Cédulas all showing dulness.

The prevailing attitude in the Home Railway Market this week has been one of apathy, and the daily fluctuations, with rare exceptions, were confined to moderate fractions. Metropolitan was perhaps the only really active stock and dealings in it were stimulated by a report, believed to be well founded, that the company intends to issue £500,000 debentures in connection with the electrification of the line. Holders have been realising with a view to exchanging into the new convertible preference, and the price at one time dropped to 97, while on the other hand the premium on the new issue crept up to 2½ per cent. before the allotments came out, when it went back to 1½ per cent. Hull and Barnsley stock, too, was sold by somebody without any reason for the movement, and Great Eastern, North Eastern and most of the Southern stocks were

easier. Wednesday's contributions to the traffic returns, however, put a little heart into the markets and the Board of Trade figures for November also served to encourage a cheerful feeling. Lancashire and Yorkshire was lifted on the improvement in the cotton trade and Great Northern deferred and Great Central deferred both came in for a moderate amount of support.

shifting their burden of loans on to the backs of the Trust Companies that they had reduced them by nearly £10,000,000 in five weeks. Then the Government cotton crop report provided yet another peg for enthusiasm and under its influence Louisville, Illinois Central and Southern were all vigorously pushed up, carrying the rest of the market in their wake. Reading joined the upward movement to a noticeable ex-

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104	98½	Argentina 5 p.c. 1886 ..	103½	103½
99	86	Do. 5 p.c. N. Cent. Rly. ..	98½	98½
105	100½	Do. 6 p.c. Funding ..	103½	104
100	89½	Do. B. A. Water 5 p.c. ..	99½	99½
87½	74	Do. 4 p.c. Rescission ..	87½	87½
85½	72½	Do. 4 p.c. 1897 ..	85½	85
85½	73	Do. 4 p.c. 1899 ..	85½	85
100½	89½	Do. Port of Buenos Ayres 5 p.c. Debs. ..	98½	98½
83½	72	Brazil 4 p.c. 1889 ..	82½	82
94½	83½	Do. Western of Minas Rail 5 p.c. ..	93½	93½
104½	99	Do. 5 p.c. Funding ..	103	103½
83½	70½	Do. 4 p.c. Rly. Guarantees 1902 ..	83½	83
98½	79	Bulgarian 6 p.c. Bonds 1892 ..	98	97
92½	78½	Chilian 4 p.c. 1885 ..	92	92
97½	79½	Do. 4 p.c. 1886 ..	97	94
90½	74	Do. 4 p.c. 1891 ..	90	90
100½	80½	Do. 5 p.c. 1896 ..	99½	99½
92½	83½	Chinese 7 p.c. 1894, Silver ..	90½	91
92½	82½	Do. 6 p.c. 1895, Gold ..	105	105½
97½	82½	Do. 5 p.c. 1896, Gold ..	101	101
28½	17	Do. 4 p.c. 1898, Gold ..	92½	93
23	13½	Do. 5 p.c. Imp. Rail. ..	97	96
27½	14½	Costa Rica A ..	27½	27
108	101½	Do. B ..	21½	21
103½	98	Colombian External ..	25½	25
100½	101	Egypt Unified 4 p.c. ..	105	105
91½	87½	Do. 3 p.c. pref. ..	100	100
47½	38½	Do. 4 p.c. State Domain ..	102½xd	102½xd
49½	40½	German 3 p.c. ..	89	88½
37½	30½	Greek, 1884 ..	47	47½
40½	40	Do. Monopoly Loan ..	48½	48½
101½	95½	Do. 4 p.c. Rentes ..	37½	37½
104½	97	Do. Funding ..	45½	45½
80½	75½	Hungarian 4 p.c. 1881 ..	101	101
78½	72½	Italian 5 p.c. ..	104½	104½
97½	82½	Japan 5 p.c. ..	84½xd	85
104	98	Do. New ..	84½	84½
87½	74½	Do. 4 p.c. sterling ..	75	74½
66½	52½	Do. 6 p.c. ..	95	94½
86½	73½	Mexican 5 p.c. 1899 ..	103½	103½
40½	27	Portuguese 3 p.c. New ..	65	65½
		Russian 4 p.c. 1889 ..	93	93
		Servian 4 p.c. ..	79½	79½
		Spanish 4 p.c. (Sealed) ..	90½	90
		Turks 3 p.c. Tribute ..	100½	100½
		Do. 4 p.c. Defence ..	103½	103½
		Do. 4 p.c. Unified ..	87½	87
		Uruguay 3 p.c. ..	62½	62½
		Do. 5 p.c. ..	86	86½
		Venezuelan, 1881 ..	42	40½

The response was not quite so ready as it might have been, but was sufficiently strong to prevent the break in Yankees on Thursday having any serious effect and the market closed, on the whole, wonderfully steady.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139	123	Brighton Ord. (5½ p.c.) ..	137	137
157	145	Do. Pref. (6 p.c.) ..	153	152
125½	103	Do. D. f. (4 p.c.) ..	125	124½
111½	98	Caledonian Ord. (4 p.c.) ..	108	109
79½	71	Do. Pref. (3 p.c.) ..	76½	77½
33½	26	Do. Def. (3 p.c.) ..	32½	32½
97	86	Central London (4 p.c.) ..	94	92
94	79½	Do. Def. (4 p.c.) ..	85	85
17½	12½	Chatham Ordinary ..	17½	17½
52	40	City and South London (2½ p.c.) ..	46½	46½
62½	48½	Furness (2½ p.c.) ..	56	56
31½	21½	Great Central Pref. ..	31	31
72½	17	Do. Def. ..	17	17½
95	82½	Great Eastern (3½ p.c.) ..	91½	90
104	96	Gr. Northern Pref. Ord. (4 p.c.) ..	100	100
43½	34½	Do. Def. (1) ..	40½	40½
144½	130	Great Western (5½ p.c.) ..	139½	139½
51½	40	Highland (1½) ..	58½	58½
44½	33	Hull and Barnsley (1 p.c.) ..	50½	50½
108½	87½	Lanc. and Yorks. (3½ p.c.) ..	106	106
102	83	Metropolitan (2½ p.c.) ..	100½	100½
44½	32	Metropolitan District ..	41½	41½
71½	62½	Midland Pref. (2½ p.c.) ..	67	67
79½	59½	Do. Def. (2½ p.c.) ..	64½	64½
48½	38½	North British Pref. (3 p.c.) ..	77½	77½
145½	131½	Do. Def. (2 p.c.) ..	147½	147½
159½	142½	North-Eastern (5½ p.c.) ..	158½	158
98	82	North-Western (5½ p.c.) ..	152	152½
135½	117½	South-Eastern Ord. (2½ p.c.) ..	93	92
64½	47	Do. Pref. (5) ..	132	130
167	146	Do. Del. ..	58½	57½
110½	100½	South-Western Ord. (6 p.c.) ..	154	154½
58½	46	Do. Pref. (4 p.c.) ..	105	105
		Do. Del. (2) ..	53	53½

Wall Street found plenty of encouragement to hoist prices in the return of the new York Associated Banks which showed that so much progress had been made in

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
91½	66	Atchison Shares (4) ..	90½xd	88½
106½	90½	Do. Pref. (5) ..	106	105½
101	75½	Baltimore & Ohio (New) (4) ..	100½	100½
98	89½	Do. Pref. (4) ..	96½	97½
53	29½	Chesapeake & Ohio (1) ..	51½	49½
181½	141½	Chic. Mil. & St. Paul (7) ..	181½	176
35½	18½	Denver Shares ..	33½	32½
89½	67	Do. Pref. (5) ..	88½	88
42½	23½	Erie Shares ..	41½	39½
76½	59½	Do. Pref. (4) ..	75½	76½
58½	35½	Do. and Pref. ..	58½	57
162½	129½	Illinois Central (6) ..	160½	157
145½	103½	Louisville & Nashville (5) ..	145½	146½
31½	15½	Missouri and Texas ..	34½	32½
144½	116½	New York Central (5) ..	144½	141½
78½	55½	Norfolk and Western (3) ..	77½xd	77½xd
95½	87	Do. Pref. (4) ..	95	94
48½	20	Ontario Shares ..	44	42½
71½	57	Pennsylvania (6) ..	71½	69½
41½	20½	Reading Shares ..	40½	39½
45½	38	Do. 1st Pref. (4) ..	45	46
42	28	Do. and Pref. (2) ..	41	42
70½	43½	Southern Pacific ..	69½	65½
37½	18½	Southern ..	37½	36
98½	81	Do. Pref. (5) ..	98	98½
119½	74	Union Pacific (4) ..	119½	113½
98½	88	Do. Pref. (4) ..	97½	97½
26½	17½	Wabash ..	24½	23
49½	33½	Do. Pref. ..	47½	46
71½	57½	Do. Income Debs. ..	71	69
139½	112½	Canadian Pacific (6) ..	137½	134½
103½	100½	Do. Pref. (4 p.c.) ..	102½	102½
111½	105½	Do. Deb. (4 p.c.) ..	111	111
20½	11½	Grand Trunk Cons. Stk. ..	20½	20½
101	95½	Do. Guar. (4) ..	98½	98
111½	90½	Do. 1st Pref. (5) ..	107½	107½
97½	80½	Do. and Pref. (5) ..	95½	95½
48½	34½	Do. 3rd Pref. (2) ..	48½	47½
107½	103	Do. Deb. (4 p.c.) ..	107½	107½

tent on talk of a dividend being guaranteed and although the news of further gold exports caused a setback later it was not of long duration. Tuesday morning found the market on this side with a semblance of activity due to the large over-night orders for "coalers" with which it had been carefully fed and this condition was maintained throughout the day so

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
130	104	Antofagasta (6) ..	128	128
107½	98½	Argentine Gt. West. (6) ..	103½	103
119½	108½	Do. Pref. (5) ..	113	113
75½	46½	Bahia Blanca Pref. (2) ..	74½	75
138½	127½	B. Ay. Gt. Southern Ord. (7) ..	135½	135
129	121½	Do. Pref. (5) ..	128	128
123½	104½	B. A. and Pacific Ord. (7) ..	117½	116
109½	99½	Do. do. 1st Pref. (5) ..	109	108½
96½	89½	Do. do. 2nd Pref. (5) ..	95½	96
101½	83½	B. Ay. and Rosario Ord. (5) ..	100½	100
96	74	Do. do. Deferred (5) ..	95	94½
163½	150	Do. do. Pref. Stk. (7) ..	158	159
108½	100½	Do. Rosario Deb. Stk. (4) ..	105½	106½
131½	122½	B. Ay. Western Ord. (6) ..	126	125½
73	54	Central Uruguay (3) ..	73	74
106½	78	Cordoba and Rosario Deb. ..	100	100
89½	76	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	89	88½
57½	36	Do. Income Deb. Stk. (2) ..	56½xd	56½
74	44	Costa Rica (1) ..	22½	22½
108½	100½	Cuban Central ..	43	44
104	104	Do. Pref. (5) ..	104	104
105½	97½	Do. Deb. (4) ..	100	105
66½	64	East Argentine (2½) ..	66½	67½
63	24½	Interoceanic of Mexico Pref. ..	64	58
5	5	Leopoldina (3½) ..	5	4½
87½	84	Do. Deb. (4) ..	88	88
110	103	Manila Bonds "A" (6) ..	110	110
106	100½	Do. "B" (6) ..	105½	106
28½	14½	Mexican Ord. Stk. ..	27½	26½
108	108	Do. 1st Pref. (5½) ..	100½	105
51½	22	Do. 2nd Pref. ..	50	47½
77½	68	Mexican Southern (2½) ..	67	64
108	108	Nitrate Ord. (5) ..	10	10½
162	133	Ottoman (Smyna to Aidin) (4) ..	162	162
179½	157½	San Paulo Brazilian (12) ..	173	177
13	10½	Western of Havana (9) ..	12½	12½

far as the special favourites of the hour were concerned, although in other directions prices displayed a tendency to weaken. The "bear" raid on Amalgamated Copper shares inaugurated by Mr. Lawson, of Boston, on Wednesday, frightened the market and by the following day something like a rot had set in. New York threw stocks out in lumps all morning

until it was suggested that the selling was due to banks in difficulties, and although a rally was attempted later, it was followed by renewed liquidation sufficiently heavy to knock off from \$2 to \$5 at a time. Under this pressure Union Pacific touched 110, Milwaukee went down to 173 and Erie to 36¾. An almost equally sharp rebound took place in the "street," where the crowd was by far the densest and noisiest seen for many a long day, so that the net changes on the week are, on the whole, much less remarkable than might have been expected.

A fine increase of \$223,000 in the traffic return for the last nine days of November caused Canadian Pacific shares to advance smartly early in the week, but their fortunes follow those of Yankees closely and the same blighting influence which affected that market towards the end more than wiped out the improvement. The Grand Trunk figures, on the other hand, just about came up to market expectations with an increase of £20,600 and as these stocks are less directly influenced by Wall Street conditions fluctuations in price were narrow enough.

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.	
43½	21½	29	Allsopp Ordinary	28½	28½
95	60	—	City of London Ord (6) ..	64½	61½
562	540	—	Guinness Ord. Stock (20) ..	555	555
27	23½	—	Ohlsson's Cape (52) ..	27	27½
3¾	2½	—	S. African Brew. Ord. Sh. (30)	2½	2½
3½	3½	—	Threlfall's Ord. Shares (20) ..	3½	3½
71½	55	50	Watney, Combe, Pf. Or. St. (4)	50½	60
42	24½	28	Do. Def. Ord. Stock (2) ..	28½	29½
108½	92	—	London & Ind. Docks Pf. St. (4)	104	104
88½	56	—	Do. Def. Stk. (3½) ..	77½	76½
9½	6½	6½	Aerated Bre d (30) ..	6½	6½
78	6½	6	Apollinaris Ord. (5) ..	6½	6½
6½	5½	—	Ass'd. Portland Cement Pf. (5½)	6	6½
1½	1	24½	Bradford Dyers Ord. (7) ..	1½	1½
4½	2½	—	B. itish Westinghouse Pref. (6)	2½	3
5½	4½	—	Brunner Mond (30) ..	5½	5½
11½	9½	—	Callender's Cable Ord. (12½) ..	9½	9½
5½	4½	11/9	Calico Printers Ordinary (2½) ..	4½	4½
500	470	99/3	Coats Ordinary (20) ..	490	490
18	1½	485	Do. Preference (20) ..	490	490
12½	7½	12/3	Eng. Sewing Cotton Ord. (nil)	1½	1½
14½	10	26½	Fine Cotton Spinners Ord. (8)	10½	10½
4	3½	7½	Gordon Hotels Ordinary (8) ..	7	8
1½	1	—	Henley's Telegraph (15) ..	1½	10½
109½	105½	23/6	Harrod's Stores Ord. ..	109	109
17½	6½	109	Imp. Tobacco Preference (5½)	17½	17½
7	6½	109	Do. Debentures (42) ..	6½	6½
1½	1	20/6	Lipton Ordinary (7) ..	1½	1½
9½	7½	1½	Lyons, J. & Co. (30) ..	9½	9½
16½	14½	1½	Nelson James Ordinary ..	16½	16½
104½	100	104½	Russian Petroleum (15) ..	104½	104½
52½	35½	50	Savoy Hotel (8) ..	52½	50½
43½	17½	40½	Sweetmeat Automatic ..	39½	39½
100½	85½	99½	Short's Deferred Ordinary (10)	100	100
11½	10	—	Welsbach Ordinary Stock ..	11½	11½
9½	7½	8½	Do. 6 p.c. Cum. Pref. Stock	9½	9½
118½	107½	108½	Egyptian Irrigation Certs. (4)	118½	118½
129	116	—	Hudson's Bay Co. (22/6) ..	130	130
3½	2½	3	Peruvian Cor. 4 p.c. Cum. Pf. (12)	3½	3½
3½	2½	—	Do. Debentures (6) ..	3½	3½
14½	11½	11½	National Discount (10) ..	14½	14½
10½	7½	8½	Union Discount (11) ..	10½	10½
33½	8½	31½	Charing Cross & Strand Elec. (8)	33½	33½
97½	52½	97½	City of London El.-ct. Ord. (5)	97½	97½
13½	11½	—	Gas Light & Coke Ord. St. (4½)	13½	13½
218½	205½	—	South Metro. Gas Ord. (5½) ..	218½	221½
30½	14½	—	Armstrong, Whitworth (15) ..	30½	30½
9	8½	—	Babcock & Wilcox Ord. (17) ..	9	9
106½	89½	103	Brown, J., & Co. Ordinary (10)	106½	106½
14½	6½	12½	Howard & Bullough Ord. (11)	14½	14½
182	175	—	Pease & Partners Ordinary ..	182	182
136	117½	133½	United States Steel Ordinary ..	136	136
13½	10½	13½	Do. Preference (7) ..	13½	13½
98	73	97	Vickers Ordinary (10) ..	97	97
13½	11½	13½	Cunard Steam (4) ..	13½	13½
11½	8½	10	Peninsular & Oriental Def. (13)	11½	11½
7½	6	7	Royal Mail ..	7½	7½
125½	97	—	Ordinary (5) ..	125½	125½
11½	10½	—	Anglo-American Telegraph—	11½	11½
39½	300	—	Do. Pref. Ord. (3) ..	39½	39½
			Do. Def. Ord. (17) ..		
			Commercial Cable (8) ..		
			East. Telegraph Ord. Stock (7)		
			Eastern Extension (7) ..		
			National Telephone Def. (5) ..		
			Western Telegraph (7) ..		
			British Elect. Traction Ord. (8)		
			Anglo-Argentine Trams Ord. ..		
			London General Omnibus (7½)		
			London United Trams Pref. (5)		
			New River, New (12½) ..		

Dealings in Argentine Railways have at no time reached important proportions, but quotations held fairly steady and the nervousness caused by the flurry in Wall Street did not extend to this section. Amongst the active stocks Buenos Ayres and Pacific ordinary gave way to a moderate extent, but the rest of the few movements were decidedly favourable. Brazilian

stocks, too, have been firm, San Paulo ordinary in particular meeting with a good deal of support and Uruguayan issues were also inclined to improve. Dealers in Mexican Railway stocks were considerably upset, and a good deal of dissatisfaction was caused, by a blunder in the traffic statement sent out by the company. The first figures issued showed a decrease for the week of \$59,000, which it was explained was due to the blocking of the line for five days by a landslide. Later in the day a corrected return was published with a decrease of no more than \$9,000, but in the meantime the mischief had been done, as bulls had hastened to unload. Nor did the correction of the figures help matters materially, as the market was still puzzled, seeing that the receipts, in spite of the landslide, were said to have come within \$20,000 of the average takings for a full week. Stocks therefore continued to dribble out and the second preference especially closed flat.

Miscellaneous securities attracted very little attention and the tendency most days was dull. Hudson's Bays suffered a sharp relapse ending near the lowest, and Pekin Syndicate ordinary and deferred together with Yangtse Valley and Shansi shares lost part of the recent rise. In the catering division Aerated Breads were decidedly weak, and others like Lyons and Slaters had very little go in them, but hotel shares were better and Savoy, Gordon, Cecil and Spiers and Pond all showed signs of recovery. Cotton crop estimates helped textile things, but Hope Bros. continue weak and will probably remain so. After a considerable recovery Nelsons gave way again, Sweetmeats were flat and Barnums were sold on the reduction in the dividend from 10 to 6 per cent. They did not, however, keep down very long, support at the lower prices bringing about a sharp rally. Telegraph stocks continue to advance with the exception of Anglo-American, which went back towards the finish. Gas issues came in for investment inquiry and P. and O. deferred again advanced. Dock stocks were generally steady, except for slight dulness in London deferred and London General Omnibus Company did not lose further ground. Linotype debentures felt the influence of the depressing report and the appeal to the shareholders to take up further stock, but the shares did not move. Breweries displayed irregularity with City of London particularly weak and a recovery in Watney Combe deferred, but the public still keep away from this market. Some recovery took place in British Westinghouse preferred shares, said to be on buying by Dick, Kerr and Company, but the chairman at the meeting denied knowledge of such operation. Salt Unions and Nitrate shares were better.

There was another flurry in the stock markets this afternoon but its root is not here. Paris took a kind of panicky feeling it seems and threw out Rio Tintos as fast as it could get at our market, which it had to do through Brussels as the telephone is still not working. It tried to sell Kaffir shares but there was no time for much that way. The close, however, seems to have been flat and in a measure demoralised on the Bourse. Here nothing went on and all we can say is that markets wear a stunned aspect as if unable to thread their way through the extraordinary outbursts and slumps daily occurring. Yankee things were kept up this morning but closed flat enough to-night.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

THE SOUTHERN PACIFIC COMPANY.

This great finance corporation must never be confounded with the Southern Pacific Railroad Company. That railroad company forms but a small portion of the system of lines controlled by the Southern Pacific Company, whose total length of mastered

roads on June 30 last extended to 9,378 miles, an increase of 202 miles on the year before. Of that aggregate the Southern Pacific Railroad itself accounts for only 3,324 miles. Next comes the Central Pacific Railway with 1,460 miles and then the Oregon and California Railroad with 672 miles. These and the Southern Pacific Coast Railway, 101 miles long, are all properties whose stocks are chiefly owned by the Southern Pacific Company, a purely financial company, and in addition it controls or works a number of small lines, the most important of which are the Galveston, Harrisburg, and San Antonio and the Houston and Texas Central. Through the Morgan's Louisiana and Texas Railroad, which also controls some small lines about 127 miles in length and works under lease 351 miles, representing the property of the New Mexico and Arizona Railroad and the Sonora Railway, the company controls a fleet of coasting steamers. The figures of the Southern Pacific Company thus embrace the earnings of a vast network of variously named and owned properties in the south and south-west portions of the United States, and, as is well known, the Union Pacific Railroad Company has a controlling interest in this Southern Pacific finance company through its Oregon Short Line. The result is a bewildering mass of statistics, a clue to which can hardly be got hold of by any outsider. Cross entries of debits and credits, loans to dependents, bond issues secured by stock purchases and interest and dividends received and paid, fill up many pages of tables and constitute a mass of statistics to which we cannot profess to give the key. A summary, however, of the figures for the past year is supplied, and we must content ourselves with that and one or two other prominent facts. It appears that the gross revenue for the year, including all the companies, came to \$95,522,992, or \$4,839,556 more than in the year ended June 30, 1903. Working expenses exclusive of taxes swept away \$63,179,594 or \$2,878,333 more, in addition to which taxes absorbed \$2,352,754 or \$242,213 more. Adding in interest on the funded debt of the Southern Pacific Company and the proprietary companies, which rose by \$809,076 and came to \$15,654,325, interest upon the debt of the Central Pacific Railroad to the United States and a variety of the other charges, the entire outgoings amounted to \$86,644,509 or \$4,925,504 more than in the preceding year. This left a balance of \$8,878,483 as free profit, enough to pay about 4½ per cent. upon the Southern Pacific Company's stock, but it does not pay any dividend upon that stock. All the net earnings of the railroads and of the over-riding Southern Pacific Finance Company are put into the property and still the capital expenditure grows apace until one is fairly staggered at the figures. During the past year, for instance, \$13,798,665 net was added to the funded and fixed interest bearing debt of the Southern Pacific and proprietary companies, and the total liabilities of these companies now amount to \$740,631,658 or nearly £150,000,000, and there is still an immense amount of work to be done, as is proved, if by nothing else, by the actual condition of the road-bed as regards the mere weight of rails laid down. Thus out of 9,260 miles of railroad only 21.44 miles are laid with rails of a weight of 96 lbs. to the yard, the standard English rail. 2,077 miles, however, are laid with 80-lb. rails, which is a decided advance upon most other lines, but there still remains 2,322 miles laid with 60 and 61½-lb rails, 527 miles laid with 56-lb. rails, 260 miles laid with 54-lb. rails, and 1,586 miles laid with rails of 50 and 52 lbs. weight. No wonder that horrible accidents are continually happening upon United States railroads. Their rolling equipment is every year becoming heavier, and it is their constant boast that the weight carried by their trains every year expands, yet they conduct this increasingly heavy traffic on a road-bed we in this country should be ashamed to suffer on a cross-country track. In spite of the fact that so much of the revenue is every year devoted to the expansion and improvement of the lines under control of this Southern Pacific Company, it has accumulated a large floating debt and accordingly in June last the directors announced the creation of \$100,000,000 7 per cent. preference stock, of which, when sanctioned, \$40,000,000 was offered to Southern Pacific stockholders at par and all taken up. This will enable the company to pay off a floating debt which, on June 30 last, was \$26,130,194, and leave it with considerable supplies of money to go on with. Seven per cent. looks a high rate of interest to have offered and it undoubtedly is so provided the business is really of the profitable description represented by the voluminous statistics laid before stockholders and the public. At the same time it has to be remembered that during the next three years about \$65,500,000 of high interest bearing bonds fall in for redemption, and it is calculated that this debt can be renewed at much lower rates of interest. Should this be the case, and it is probable enough, then the burden imposed by the new preferred stock upon the net revenue may not sensibly weaken its financial position. At the same time had the whole of this stock been issued at the date of the balance-sheet for the past year the dividend upon it would have absorbed \$7,000,000 of the surplus receipts, leaving only \$1,878,000 as free surplus for the common stock or anything else. That common stock must therefore remain in the position of a gambler's plaything, the more so as it seems beyond hope that even \$100,000,000 of preferred stock will prove enough to meet the ever-clamorous necessities of the railroads embraced in this company's system. It may be added that the figures of income and expenditure given above do not include \$1,325,513 received from the sale of lands. That money passes over to the trustees of the respective land mortgages and is used by them to redeem debt. A certain amount of money was also disbursed to meet other sinking funds, but the total of such disbursements in the past year was little more than \$1,115,000. Apparently the railways in the control of this Southern Pacific Company did not suffer by bad trade last year in the way the Eastern roads did, but the details relating to

the traffic will doubtless be given in the reports of the various companies which have still to be received, especially in those of the Southern Pacific Railroad and Central Pacific Railway companies. It may be interesting to add that the total funded and other debt created by this finance company and its dependents amounted on June 30 last to \$361,898,084 or more than £72,000,000, and that the total stock outstanding, including the \$197,849,259 of the Southern Pacific Company's own stock amounted to rather more than \$500,000,000, but this does not include the \$40,000,000 of preferred stock, the last instalment of which was paid up on the 1st inst. We have said nothing about the ocean steamship lines controlled by the Southern Pacific Company, but the figures given in the report do not permit us to understand their position. We can therefore only say that the Pacific Mail Steamship Company works its ships over nearly 11,000 miles of water lines and that apparently the net income of the steamers in the past year was rather more than \$1,000,000, gross receipts being \$5,350,000 and expenses \$4,279,000. Perhaps though these figures do not apply to the Pacific line at all. It may be noted that the average receipts per ton mile of commercial freight was 0.008 cents better last year than in 1902-3 at \$1.014 and that the receipts per mile of main line of freight went up nearly \$132 to \$6,272. The average tons carried per loaded car of all freight was 19.31, an increase of 0.64. Most descriptions of traffic showed an improvement and the average receipts of passenger trains per revenue train mile was \$1.63 as against \$1.55 in the preceding year.

BALTIMORE AND OHIO RAILROAD COMPANY.

In the year ended June 30 last this company earned \$65,071,081 or \$1,021,447 more than in the preceding year. Working expenses, however, went up by \$4,058,900 to \$43,628,864, so that, exclusive of taxes, working expenses came to 67.05 per cent. of the gross earnings, being an increase of 4.69 per cent. Net earnings were thus down by \$2,437,453 to \$21,442,217, yet the company was able to meet all its fixed charges and to pay 4 per cent. upon its preferred stock, together with 2 per cent. on its common stock due September 1 last, and still had \$5,472,119 left as surplus, out of which, doubtless, the March dividend on the common stock will be met. The decrease in receipts fell upon the second half of the year and was due principally to the collapse in the iron trade, now alleged to be giving place to increased activity. The figures given relate to the 3,987 miles of line directly owned or under the control of the Baltimore and Ohio Company, but beyond this there are a variety of small roads aggregating 456 miles in length, whose gross income was \$4,319,194, a decrease of about \$410,000, and whose working expenses came to \$3,489,459 or \$319,420 more, and these lines show a cost of working equal to 80.79 per cent. of the gross receipts or 13.76 per cent. more than in the year ended June 30, 1903. On these small lines, therefore, the most ruinous share of the decrease in business would appear to have fallen. All branches of expenditure went up, thanks partly to increased wages and also to the "unprecedentedly bad weather" which prevailed during the first three months of the present year. Capital expenditure, however, was in no way slackened and in addition to \$2,000,000 supplied from current revenue for such expenditure the company spent \$9,552,000 charged to capital account, and this is bound to go on. Not only must the Baltimore and Ohio improve its road-bed and equipment, but double its line as well as provide sheds and other facilities for managing the business. It naturally possesses a considerable floating debt and issued \$10,000,000 of two-year gold 4½ per cent. notes in May last besides \$1,000,000 of prior lien 3½ per cent. and \$1,000,000 of first mortgage 4 per cent. bonds, together with \$2,934,000 Pittsburgh, Lake Erie, and West Virginia 4 per cent. refunding bonds, making the gross addition to the capital obligations nearly \$17,000,000 within the year. Part of the increase in revenue came from advanced rates and the general average for the entire freight tonnage, including coal, was 0.585 in 1903, 0.515 in 1902, and only 0.390 in 1899. The increase is stated to have come from the falling off in the low class and bulky freights, and not from increased rates, but we suspect that the consolidation of monopoly amongst these great corporations tends to the advance in rates and that fine revenues are thus obtained at the expense of the community. This Baltimore and Ohio Railroad, for example, is now in the control of the Pennsylvania and Vanderbilt systems, so that the mineral and manufacturing industries of the middle and middle western States are brought into the grasp of the great railroad magnates behind these two all-powerful systems. They control the Reading in some measure through the Baltimore and Ohio, which now, it is interesting to note, holds \$34,282,500 nominal of common and first and second preferred stock in the Reading property, an increase of nearly \$7,000,000 nominal on the holding of a year back. The acquisition is made in pursuance of the plan by which the Reading Company is being held in the joint interests of the Pennsylvania Railroad and the Vanderbilt systems, and we cannot be sure that consolidations of this kind, representing as they do financial interests antagonistic to those of the community at large, will be allowed to stand when the people in the United States become awake to what is going on. That constitutes the real insecurity of American Railroad finance at the present time. All is smooth and easy so long as the financiers can weave their webs and impose their conditions upon the nation, so long also as they can buy up securities by means of bond issues or otherwise, and draw one property after another into their grasp through conjuring with figures, but a day may come when popular resentment will break all bounds and attack these monopolists with disastrous results to holders of the paper they so bountifully create.

EAST INDIAN RAILWAY COMPANY.

In the half-year ended June 30 this great system gathered a gross revenue of Rs.4,00,14,506 or Rs.23,56,894 more than in the opening half of 1903 gained at an increased cost of Rs.9,02,631 at Rs.1,31,71,615, meaning that the net income is better by Rs.14,54,263 at a total of Rs.2,68,42,891. Percentage of working expenses to gross receipts was just a little higher at 32.92 per cent., while if the receipts and charges for traffic carried for the undertaking are excluded the ratio is only 31.53 per cent. and we are not at all sure that such a low working cost is of real benefit to the undertaking. It seems to savour of a penurious policy in the spending departments despite the fact that an increase is shown under nearly all important heads of expenditure in respect of the half-year under review. For example, Rs.4,39,441 was laid out on maintenance of way and it rather bears out what we say to find that the increase is partly due to making good deficiencies of ballast in former years. A good deal of the money, however, went on relaying with heavier rails, work we hope to see continued, but on the other hand renewals of bridging and fencing absorbed less. Locomotive charges increased very slightly despite the big advance in business, but carriage and wagon outlay went up considerably and there again we may be sure the money was well laid out. General charges were less along with steamboat expenses, but special and miscellaneous expenses were a lot larger, chiefly because of very much heavier charges for mileage and demurrage. None of the additional receipts came from coaching traffic—this, indeed, yielded rather less—and the improvement can really be divided between merchandise and coal as other items were almost stationary. The maintenance of the passenger income is considered very satisfactory as the revenue in the corresponding period was swelled by the return traffic from the Delhi Durbar. Wheat showed by far the largest gain under merchandise and the biggest drop was in railway plant. Net earnings together with those of the Tarkessur Railway and the sums received for working the Delhi-Umballa and South Behar Railways came to Rs. 2,59,88,369. From that interest and annuity charges and the contribution to the provident institution altogether absorbed Rs.1,49,26,534 leaving Rs.1,10,61,835. Company's shares, after deducting Indian income-tax, is Rs.10,62,045 which produced £70,756, permitting of a dividend of £1 1s. 6d. per cent. on the deferred annuity capital, and class "D" stocks in addition to the guaranteed interest of 2 per cent. Powers are sought for raising further capital to the amount of £1,500,000.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

The gross revenue of this undertaking for the six months ended June 30 amounted to the great sum of Rs. 3,22,81,468 but was still Rs. 17,33,109 less than in the opening half of 1903. Against that only Rs. 86,252 could be saved in working charges, so that the net revenue of Rs. 1,76,49,191 showed a falling off of Rs. 16,46,857. Actual passenger traffic yielded additional receipts of Rs. 6,64,125, but troops and police fell Rs. 1,55,945 and there was a tidy decrease in luggage, military baggage, &c., so that the improvement in all the different classes of revenue included under the head of coaching receipts was reduced to Rs. 388,949. The number of ordinary passengers carried advanced over 1,000,000, practically all third class, and the earnings from this source were the highest ever reached in any one half-year. This satisfactory state of affairs is attributed to the general improvement in the condition of the people. The decline in troops and police was due to the abnormal traffic created by the Delhi Durbar in the corresponding period and a reduction in the ordinary movement of troops. Coming to the goods traffic we find that under public merchandise there was a shrinkage of the heavy amount of Rs. 23,40,620, and without going into all the movements of traffic it can be said that the drop is traceable to the heavy fall in the income from raw cotton and cotton seed. That was brought about by the failure of the crop consequent on unseasonable rains and it must also be borne in mind that the comparison is with a half-year in which the traffic in those commodities was unusually heavy. Working expenses did not respond to the fall in receipts and with the exception of special and miscellaneous expenses no item showed an important decline. Locomotive expenses and outlay on carriages and wagons were much the same and maintenance of way, traffic expenses, and general charges were a little higher. It is, however, worth noting that a good deal of additional work was accomplished in the half-year which helped to keep expenditure high. For the complete financial year ended June 30, on which surplus profits depend, the gross receipts decreased Rs. 4,32,713 while the expenditure advanced Rs. 7,564, meaning a fall in net revenue of Rs. 4,40,277 to Rs. 2,62,81,867. Of this Rs. 2,00,00,000 is payable to the Secretary of State in terms of the contract, and interest on debentures and advances comes to Rs. 4,51,006, leaving Rs. 58,30,861 divisible between the Government and the company. The company's share is Rs. 2,91,543 and after deducting Rs. 7,592 for Indian income-tax the balance was remitted to England, realising £18,936. To that was added £440 brought forward, making £19,377, and the directors propose a dividend of 15s. per cent., being 2s. less, in addition to the guaranteed interest, leaving £64 to be carried forward. Expenditure on new works during the half-year was very considerable at Rs. 36,87,476, largely on rolling stock and doubling lines, and shareholders are told that the outlay in the current half-year will probably be equally great. The property taken over from the Nerbudda Coal and Iron Company by the Secretary of State will be handed over to this company to be worked as an integral part of the undertaking, and the directors express themselves highly pleased with the arrangements made.

INDIAN MIDLAND RAILWAY CO., LIMITED.

No very large part of the falling off in the Great Indian Peninsula revenue is traceable to this company's system. Gross earnings are returned at Rs. 55,71,616 or Rs. 2,44,214 less, against which the working expenses showed a trifling advance to Rs. 25,25,456, the net income being down by Rs. 2,53,089 to Rs. 30,46,160. Ordinary passenger traffic showed a very small improvement and increases also appeared under the post office mail service, construction materials, revenue stores and miscellaneous goods, but troops and police, season tickets, luggage, &c., special trains and miscellaneous, public merchandise and military stores and sundries, all returned smaller revenues. Chief decreases in goods were in cotton, grain and pulse, while increases appeared under coal, fodder, iron and steel, railway materials, stone and lime, and sugar. Working expenses are in the proportion fixed by the working contract between the Great Indian Peninsula and Indian Midland companies and absorbed 45.33 per cent. of the gross receipts compared with 43.27 per cent. for the opening half of last year. Small increases appeared under maintenance of way, locomotive expenses, carriage and wagon expenses, traffic expenses and general charges, while special and miscellaneous outlay was a good deal lower. From the report of the Government consulting engineer it can be gathered that the condition of the railway has been vastly improved the last two years and it seems that at the end of the half-year the substitution of 80 lb. steel rails for the 62 lb. rails originally used in the section between Itarsi and Bhopal was practically complete, less than three-quarters of a mile of the old rails being left in the line.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY COMPANY.

This company's gross earnings for the six months ended June 30 were Rs.97,46,727 or a trifling drop of Rs.36,738 compared with the opening half of last year, but expenses went up Rs.51,956 to Rs.43,96,498 so that the net earnings are less by Rs.88,694 at Rs.53,50,229. Coaching traffic did pretty well, being up Rs.2,86,510 as the result of carrying an additional 610,013 passengers and larger receipts from season tickets and parcels, luggage, horses, &c. Business in goods, however, fell off Rs.2,98,323, the decline being in cotton and food grains other than wheat. As regards expenditure, much less was spent on maintenance and considerably more in the locomotive department, other items showing unimportant movements. Maintenance went down in consequence of smaller expenditure on permanent way materials and bridges, meaning diminution in debits for carriage of revenue stores, while increased train mileage involving larger consumption of coal, coupled with heavier expenditure on rolling stock and plant was the main cause of the increase in the locomotive charges. Also the diminished earnings of the State lines, as in 1903, threw a larger proportion of the total revenue charges on to the company's line. After providing for interest on guaranteed capital stock and bonds and on overdrawn capital balances the amount of surplus profits divisible between the company and the Government is Rs.25,26,673. Company's share is Rs.12,63,336, and of this Indian income-tax absorbs Rs.19,917 leaving Rs.12,43,419 which compares with Rs.13,40,114 in the corresponding period. From this sum Rs.12,13,400 has been withdrawn from India, realising £80,922, and the directors propose an additional dividend of £1 1s. per cent. for the half-year making with the guaranteed interest £3 11s. per cent. against £3 13s. 6d. per cent. a year ago. On the State lines, the entire net earnings of which belong to the Government, the gross earnings fell off Rs.13,08,823 to Rs.1,15,14,280 against a decline in the working expenses of Rs.4,23,320 to Rs.52,38,411, meaning a loss in net revenue of Rs.8,85,503 at Rs.62,75,869. The question of purchase by the Government is still engaging the serious attention of the board but no further communication has been received from the Secretary of State. The directors, however, acting under the advice of counsel, have entered an action in the High Court against the Secretary of State, as indicated in the last report, which will, they hope, obtain in its first stage an early hearing. The three years which govern the price at which the Government can acquire the railway by purchase will expire on May 1 next and on that day or at any time within six months thereafter the Secretary can give the company notice of his intention to buy.

SOUTH INDIAN RAILWAY CO., LIMITED.

For the half-year ended June 30 this company's revenue from all sources was Rs. 61,70,491 or the small advance of Rs. 57,527 against the corresponding period of last year, but the working expenses went up sharply by Rs. 4,05,165 to Rs. 26,96,575, increasing the ratio from 37.48 per cent. to 43.70 per cent. The directors, however, explain in their report that the 1903 expenditure was exceptionally low. Maintenance of way and works and locomotive expenses show the largest advances, due to the entire relaying of the Pondicherry line with 41½ lb. steel rails and the replacement of six locomotives. Movements in traffic were quite unimportant, small gains in coaching and goods being partly offset by a decline under sundries, leaving the trifling increase noted above. Net earnings were Rs. 34,73,916 and after making adjustments for outstanding items relating to previous half-years the amount at the credit of this account is Rs. 34,72,867 or a drop of Rs. 3,53,431. Interest charges, including 3 per cent. on the capital of the Government and the company, absorb Rs. 13,22,941 and Rs. 30,346 is contributed to the provident fund, leaving the divisible surplus at Rs. 21,19,580. Company's net share is Rs. 3,47,070 and after deducting Indian income-tax the surplus realised £21,658. To that are added

balance brought forward £15,969 and interest on deposits £251, making £37,878 in all or £3,500 more, due to a big advance in the sum from previous account. The extra dividend, therefore, is raised another 5s. to 2½ per cent. making the return for the half-year 3¾ per cent. or at the rate of 7½ per cent. per annum, with yet another increase to £16,503 in the balance carried forward. It may be noted that the receipts both from passengers and goods were again the highest ever reached, but this time the "record" must be attributed to the greater mileage in operation.

MADRAS RAILWAY COMPANY.

For the opening half of the present year this company's total revenue was £609,902, or £26,975 more than in the corresponding period of 1903 but the expenditure advanced £30,119 to £323,684 so that the net income shows a small falling off of £3,145 to £286,218. Practically all the additional income came from goods traffic, an increase in coaching being partly offset by a decline under sundries, and on the expenditure side considerable advances are to be noted for maintenance of way and locomotive expenses. Net revenue, after adjustments in respect of interest on overdrawn capital, &c., was £284,680 or a decline of £3,138 and represents a statistical return of £4 17s. per cent. per annum on the capital bearing interest as compared with £5 2s. 1d. per cent. in the corresponding half of last year. Guaranteed interest on capital stock and debentures paid by the Secretary of State and repayable to him is £273,746. During the half-year the company made an issue of £350,000 3½ per cent. debentures, on which a small premium was obtained, and of £200,000 2½ per cent. debentures which fell due £199,200 were renewed at 3½ per cent. and £800 paid off. Net earnings of the Calicut-Azikhil section were £6,535 or 2½ per cent. per annum on the capital outlay to date including suspense, and as interest for the six months including that on overdrawn capital came to £9,613 there was a deficit of £3,078 against £2,547. The directors, however, point out that although not directly self-supporting the extension has proved a valuable feeder to the main line. The Mysore State Kolar Gold Fields Railway worked for the Mysore Government gave a return to the Mysore State of no less than 8·29 per cent. Another Government worked line, however, the Nilgiri Railway, gave only 2·22 per cent. and the North-East Line 3·16 per cent. The Shoranur-Cochin Railway with the engineering maintenance charged to capital gave 3·51 per cent. against 3·32 per cent. but the return may be down again in the current half-year as this expense will now go to ordinary expenditure account.

SOUTHERN PUNJAB RAILWAY CO., LIMITED.

Including rather larger sums received on account of previous half-year's adjustments this company's revenue for the six months ended June 30 was Rs. 13,54,786 compared with Rs. 11,32,618 in the same period of last year. Working expenses at the usual rate of 52 per cent. take Rs. 7,04,489 against Rs. 5,88,961 and the net earnings show an improvement of Rs. 1,06,732 at Rs. 6,50,297. Coaching traffic showed a small decline so that all the gain in earnings came from goods which yielded Rs. 2,49,918 more at Rs. 9,45,934. Principal increases appeared under cotton, grain and pulse, rice not in the husk, wheat, jute, rape and mustard seed, railway materials, stone, and lime and refined sugar while jawar and bajra, wheat flour, cotton seed and salt showed decreases. Converted into sterling the net revenue realised £43,353 to which interest, &c., are added making £45,619. Debenture interest, Indian income-tax and expenditure in England and India altogether absorb £12,196 leaving £33,424. Balance brought in was £7,017 while £7,738 was reserved as the share of profits belonging to the Secretary of State so that the sum for disposal is £32,571. From that the directors propose an interim dividend at the rate of 4¼ per cent. per annum carrying forward £12,043. Fair progress has been made with the works on the extension line including the preparation of ballast but the work was retarded by plague and the demand for labour for the cultivation of the crops. All the rails, sleepers, bridgework and most of the points and crossings are in India and a portion of the signalling machinery and weighing machines are ready for shipment.

INTEROCEANIC RAILWAY OF MEXICO (ACAPULCO TO VERA CRUZ), LIMITED.

Shareholders of this important undertaking have just been favoured with the most satisfactory annual statement laid before them for a very long time if not in the existence of the company. The period covered is the twelve months to June 30 and on an additional 156 miles operated, thanks to the absorption of the Mexican Eastern Railway under lease and the completion of the line from Cuantla to Atencingo, the gross receipts advanced \$808,198 to \$6,032,594. Working expenses \$4,544,558, showing an advance of \$169,771 only the net profit is up by \$638,427 to \$1,488,037. When however the conversion into sterling is made the result is very much better than the currency returns because the average rate of exchange during the year was about 22½d. per dollar as against 19½d. for the previous twelve months. That means a net profit of £147,627 compared with £65,439, a gain of no less than 125 per cent. With the gold value of silver steadily appreciating there seems reason to believe that the current year will again be favoured with a comparatively favourable exchange throughout and referring to the proposals just put forward for the reform of the Mexican currency system the directors express the hope that the result of this measure will be the gradual rise of the dollar to the value of 50 cents American gold. We have already expressed our doubts as to the feasibility of currency reform unbacked by a gold reserve but there can be no question of the advantage to the railways should a value such as this be rendered possible. In those circumstances

old Mexican "firsts" might really be worth "par" and the preference shares of this company would certainly deserve attention. No great part of the increased receipts came from passengers, only \$45,573 in fact, the goods traffic being almost entirely responsible for the rise. Tonnage hauled advanced 168,421 meaning additional revenue of \$680,080 principal improvements being in coal and coke, firewood, corn, seeds, metals, and sand, lime, cement, &c. On the other hand decreases occurred under railway material, stone and brick, ores and barley. Coming to the working expenditure we find that all the extra traffic was handled with a very trifling increase in traffic expenses and actual decreases in locomotive and workshop outlay and carriage and wagon repairs. General charges were up considerably and a good deal of additional money was laid out on permanent way and works, heavy renewals of rails and sleepers having been made. To the net revenue of £147,627 must be added £1,411 for interest and transfer fees making £149,038. From that rent of Mexican Eastern Railway and interest on prior lien debentures each absorb £20,000 and the interest on the 4 per cent. first debenture stock £27,995. An interim payment of 2½ per cent. has already been made on the 4½ per cent. second debenture stock and the directors now propose to complete the dividend on that stock and to distribute £6 per cent. on the 7 per cent. "B" debenture stock leaving £1,125 to be carried forward and added to the £448 already standing to the credit of the holders of that stock. Only once before—in 1900—when £3 8s. 9d. was paid has this stock received a dividend and if conditions continue to improve it is at least possible that the directors may endeavour to pay off the "B" stock at the agreed price of 120 just as they did the "A" debenture stock a year or so back. That would open the way for dealing with the enormous accumulation of preference arrears amounting at the date of the balance-sheet to no less than £895,416. Those are the good features of the report and we must now make reference to the breakdown of the Mexican Traffic Association owing to the withdrawal of the Mexican Central Company. What the precise object of this action was has never been made clear but we hope the directors of this company will be successful in their efforts to prevent a recurrence of the serious demoralisation of rates which existed prior to the formation of the Traffic Association. It may also be noted that under the separate pooling agreement between the Mexican Railway and this company the maintenance of rates will not be affected.

LONDON AND RIVER PLATE BANK, LIMITED.

The flourishing condition of Argentina during the past year could hardly fail to be reflected in the profits of this big bank which consequently reports an increase in revenue for the twelve months ended September 30 of £17,090 at a total of £374,716. General charges were a trifle less at £191,829 but the sum of £37,368 brought in was also rather smaller so that the balance for disposal comes to £220,255 compared with £204,368. That means an increase in the dividend by 1 per cent. to 19 per cent. for the year with £10,000 to premises account, the usual £5,000 to pension and benevolent fund and a small reduction to £34,255 in the sum carried forward. An increase of much more than £1,000,000 to £16,698,090 has occurred in current and deposit accounts but acceptances are a good deal smaller at £2,984,242. Other important liabilities are bills advised and drafts in transit £1,181,709, local currency emission £636,977, bills for collection £1,582,452 and Buenos Ayres Clearing Banks £670,217. The last two have per contra entries and against an advance of over £3,000,000 to £17,249,315 in the bills receivable and discounted, advances, &c., the cash balances have fallen from £8,418,302 to £6,290,797. The reserve fund is £1,000,000 against the paid-up capital of £900,000.

WESTERN AUSTRALIAN BANK.

Net profits for the six months ended September 26 showed a further increase of £3,971 to £24,845 and as £4,815 more at £13,380 was brought in the amount available for distribution was £8,686 larger at £38,225. The directors therefore were able to maintain the dividend at the old figure of 17s. 6d. per share, or at the rate of 17½ per cent. per annum, notwithstanding the increase in the capital made during the first half of the year, and to carry forward £27,288 against £20,789 a year ago. Deposits not bearing interest rose by £44,704 to £1,107,293 but those bearing interest fell £51,176 to £557,667, while notes and bills in circulation came to £138,730 and £70,952 was due to other banks. Against these specie and bullion were £44,215 up at £835,838 and bills receivable, &c., £156,846 higher at £1,265,729. Notes and cheques on other banks and balances due came to £41,330, public securities held to £100,200 and remittances in transit to £38,770. In dealing with the prospects for the current half-year the chairman was able to strike a happier note than was possible at the previous meeting as the fears of a recurrence of drought in the north-west portions of the State then expressed had been dispelled. Good rains had fallen since then with the result that the season had proved one of the best enjoyed for some time, and as harvest prospects in the southern portion also seemed favourable the outlook was decidedly encouraging. A return of the agricultural settlement made by the Registrar-General showed that during the year ended September 1 the area under cultivation had risen by 31,900 acres to 315,600 acres and Sir George Shenton was hopeful that everything would be done to encourage this settlement on the land.

NEW ZEALAND LOAN AND MERCANTILE AGENCY CO., LIMITED.

Superficially this melancholy business seems to have done better last year than in the year ended June 30, 1903, for the

net income was £122,775 as against rather less than £100,500 in the previous year. The directors are accordingly able to meet the interest on the prior lien and second debenture stocks and also to pay the full rate of 4½ per cent. on the third debenture stock, together with ¾ per cent. on that stock provided out of a balance of £1,631 brought forward to its credit and still have £222 odd to carry forward. That surely is eminently satisfactory and if continued should inspire hope in the breasts of the unfortunate shareholders. When we come to look at details, however, things are not quite so roseate and we should like first of all to know where the money comes from to redeem the trustees' certificates at 2s. each. We can understand the conversion of the 10,000 trustees' preference shares of £1 each into 20,000 fully paid ordinary shares of 10s. each to be added to the ordinary capital, but where does the £100,000 come from for the redemption of the certificates? Already more than half the total has been purchased and cancelled. Can it be that the money has been found by the Mercantile Agency Company and figures under its "current account advances," which have risen by £122,146 to a total of £536,273. There are other accidental features in the balance-sheet which excite inquisitiveness. Bills payable are down upwards of £13,000 but the debt due by the New Zealand Land Association has risen £20,186 to £163,702, and the sum due on current accounts is larger by £6,549 at £177,854. Cash, too, is less by nearly £31,000 at £211,913, but advances on wool have shrunk by £159,603 to £328,719, in spite of a return of prosperity to the Australian colonies through the breaking up of the drought. Secured advances, however, have risen by £65,000 to a total of £1,159,436 and there is a remarkable increase of £31,045 in the cost of the company's offices in London and the colonies, wool stores and premises, in spite of the fact that the cost of alterations, furniture, &c., in the new premises in Coleman Street, including expenses of removal and amounting to £4,459, have been written off out of current revenue. The company continues to hold £100,000 of Exchequer bonds and its other investments, including £39,500 of Victoria Government Treasury bonds, bring the total net investments up to £166,555. Nevertheless the items as analysed do not appear to reveal the extra prosperity shown by the increased profits, and the New Zealand Land Association, the whole of whose debenture debt of £356,692, together with a share capital of £195,966, is held by the New Zealand Loan and Mercantile Agency Company, cannot be said to have prospered to any appreciable extent last year, except that it has apparently sold more land, the balances due on that account being on March 31 last £80,195 or £21,352 more than the year before. The company's live stock is valued at about £20,500 less at £39,817, and the properties in New Zealand and Australia are put in the balance-sheet at £49,442 less, the total being now £176,704. Against these declines we have only an increase of £8,285 in the Exchequer bonds held, which are now in the balance-sheet for £82,253. The book loss for the year, however, was £13,472, but it is remarked in the report that "this balance represents arrears of interest on the debenture stock to March 31, 1903. Seeing, however, that the Loan Company, who are the holders of the whole of the debenture stock, do not exact payment of any portion of the interest thereon not actually earned by the Association the loss is apparent rather than real," apparent to the Land Association, but surely real enough to the Loan and Mercantile Agency Company. In fact, the Land Association simply affords a method of disguising and putting on one side part of the Agency Company's unprofitable locks-up. However, the Agency Company holds £168,029 of the Land Association's money on deposit, so it has something to point to, and the management expenses do not appear to be overwhelming.

THE AMALGAMATED PRESS, LIMITED.

The versatile Harmsworth Bros. remark in their report to shareholders in this company for the year ended October 31 last that "the depression in trade which still continues has not affected profits to the extent that might have been expected in view of the fact that publications of the company circulate very largely amongst all classes of people." In a previous paragraph they congratulate shareholders on the success of the new sixpenny monthly magazine called *The World and His Wife*, the first number of which appeared on November 1. This seems a little premature and we should like to know how many publications the Harmsworth family has started whose initial success has ended in failure. What has become of the "London Magazine," for instance, its capital and profits, and are the Horner publications continuing to yield a large revenue, a revenue sufficient to justify the heavy investment of the Amalgamated Press in Horner shares? Where, by the bye, are these shares now? We get no details in the list of investments beyond the fact that Consols to the nominal value of £120,000 and London and North-Western 3 per cent. debenture stock, worth at par £85,000, are carried in the books as if there had been no depreciation on them. Must we take this as a sample of the financial methods pursued throughout? Perhaps we may, without being able to settle that point. It may be mentioned that the revenue from sales and advertisements last year fell off £36,781 to £728,185. Nevertheless profits, after writing off £25,000 for depreciation, were reduced by only £13,067 to £253,156, and the directors are able to pay dividends and a bonus equal to 35 per cent. for the past year upon the ordinary shares. This is only 5 per cent. less than the distribution of a year ago. Items in the balance-sheet are still of a stunning description and as a further £25,000 has been added to the reserve, which now amounts to £175,000, against goodwill and copyrights valued on October 31 last at £780,000, why with such wealth are creditors of the company figuring for so large a sum due to them as £78,171, this being exclusive of a liability of

£23,300 for machinery ordered but not delivered? We cannot say, but exclusive of that contingent liability the creditors exceed the debtors by nearly £14,000. All these puzzles do not, however, seriously detract from the fact that the business seems to be an enormous one and shockingly profitable still, nor would it be fair to refrain from mentioning the zealously detailed amounts deducted for depreciation on the various properties belonging to the company. Thus on the leasehold building in Lavington Street £8,500 has been deducted for depreciation, on the building at Gravesend £1,500, and on the plant and machinery at Gravesend £15,000. To be sure, additional expenditure amounts to a far larger sum. These depreciations altogether absorb the £25,000 already mentioned, but the additions during the year come to about £55,500 or considerably more than twice the amount written off. Where the money comes from to pay for this expansion we do not gather anywhere in the accounts. The company is well in funds, its total cash balances, including £180,000 out on short loan, being only £14,500 down at £197,907. The general trend of the business appears to be towards, shall we say, less abounding wealth? but it remains a marvellous testimony to the energy and business intrepidity of the Harmsworth family. And the editorial and literary expenses were barely £95,000.

BARNUM AND BAILEY, LIMITED.

We sincerely trust that the popularity of the Greatest Show on Earth is not waning and that the comparatively poor financial result of the latest tour is merely because of the impoverished condition of the American people. Hard-up? Nonsense. Look at the Yankee boom! No money owing to protection? Rubbish! Cheer up! This year's accounts cover 49 weeks to October 22 against 55 in the previous statement, and it appears that the Greatest Show commenced its season at Madison Square Garden, New York City, on March 19 and wound up at the Coliseum, Chicago, on October 19, 1904. No performances were given in England as in 1902-3 but we suppose Buffalo Bill's Wild West Company was careering round somewhere most of the time making a wild effort to bring the revenue near previous figures. It stopped short, however, at £322,780, say £78,800 less, and although the expenditure including every possible item from artists to cinders was down by £89,114 to £297,820 the balance of profit is a good deal smaller. This is due to the fact that from last year's expenses had to be deducted the sum of £60,000 being provision already made for Olympian installation and wintering expenses while on the present occasion the only deduction is for wintering expenses £35,000. A confusing way of rendering results but the outcome is a net balance of £59,960 compared with £74,673. After adding in interest and transfer fees and meeting directors' fees, &c., the balance over comes to £54,863, which the sum brought forward increases to £69,126. Last year the available total was £85,929 and the directors are compelled to reduce the dividend from 10 to 6 per cent. with £5,000 less at £30,000 allowed for wintering expenses, the usual £10,000 set aside for depreciation, and £13,126 carried forward. In their report the directors tell shareholders that the working agreement with Buffalo Bill's Wild West Company was carried on as in the previous season with the exception that as and from January 1 last Mr. Bailey entered into a personal agreement with Buffalo Bill for the acquisition of the share of the late Nate Salsbury's estate in that organisation assuming all the liabilities of such estate to Barnum and Bailey, Limited. That is a cryptic kind of utterance and the business seems to call for further explanation particularly in view of the fact that the working agreement with the Wild West Company concluded at the expiration of the season at Hanley on October 21 last. Further than that it is to be noted that Buffalo Bill having decided upon a Continental tour that gentleman and Mr. Bailey—Barnum and Bailey's chairman—entered into an agreement with this company for leasing some of the plant at a fixed rental. Mr. Bailey did not vote upon this proposition but the whole affair seems a little curious and some shareholders may wonder why the working agreement was not continued in favour of the company. The balance-sheet calls for very little comment the company having a lot of cash and very few floating liabilities. Depreciation does not seem very lavish but there is a reserve of £150,000, two-thirds of it consisting of share premiums.

LONDON SCOTTISH AMERICAN TRUST, LIMITED.

At first glance it would appear that this company did rather better in the twelve months ended October 31 as the total income was £7,216 higher at £73,764, but analysis of the figures shows that £7,599 of this came from profit on sale of securities so that the actual revenue was smaller. A rather larger balance of £2,684 was brought forward and as debenture interest, management expenses, &c., took much about the same at £24,890 the amount available was £51,558 or £7,584 more. Of this £11,000 is added to reserves compared with £4,000 and £10,000 in the two previous years, and after providing for the dividend on the preferred stock the distribution on the deferred stock is raised from 6 per cent. to 8 per cent. leaving £3,082 to be carried forward. No attempt has yet been made to give a detailed list of the securities held which are valued at £1,337,447 or £77,111 less, but it is vaguely stated that the annual valuation showed an excess over book values. A year ago there was a shortage of £35,512 so that the company has benefited considerably by the improvements in markets, but these wide fluctuations are merely another argument in favour of the shareholders being kept fully supplied with details of the investments. The abstract of investments which takes the place of this much-needed complete list shows that the holdings of United States Railway bonds and shares have been reduced by £26,291 and £24,947 to £437,002 and £59,317. Shares in other American

undertakings, too, are £31,813 down at £172,953 but bonds of these are £4,596 higher at £338,218. South American securities are £8,604 up at £82,308, Mexican securities come to £3,218 more at £54,124 and other investments to £14,980 more at £182,903 while temporary loans are down £15,457 at £6,024.

RALEIGH CYCLE CO., LIMITED.

In their report for the year ended August 31 the directors afford shareholders a long and not very convincing explanation of a very miserable display. Briefly put, certain action taken at the last meeting prevented the managing director and secretary from visiting the National Cycle Show of 1903 until it was nearly over and their absence created the mistaken impression that the management intended to adopt a policy antagonistic to the agents. Later on there seemed to be another upheaval in the management and finally came the severe cut in prices of the lowest grade machines by an important competing firm. This left the Raleigh with two courses, either to follow the reduction and seriously damage its agents or to maintain prices and trust to Providence. The latter and less courageous line was decided upon with the result that the output again suffered considerably and the profits shrank to almost nothing. The inevitable bad trade also played its part, we may be sure, and the falling-off with the colonies proved considerable. One firm alone, dealing only in Raleighs, bought a thousand machines less than in the previous year. That is a poor kind of reciprocity for all the kindnesses we have bestowed upon the colonies. They borrow all our money and then refuse to buy our bicycles. How ungrateful! But perhaps the colonists are going to build their own. If so, English manufacturers can say good-bye to that part of their trade, preferential treaties or none. Last twelve months the Raleigh profits were only £3,614 including £19 for transfer fees and after providing debenture interest £1,953 and income-tax £360 the net balance is a mere £1,301. That compares with £10,069 in the preceding year and of course no dividend is possible against the 10 per cent. then paid, the credit being added to that brought in the sum to be carried forward £3,267. Happily the company has already written off the goodwill, trade marks, patents, &c., so that this item no longer disfigures the balance-sheet and the presence of a reserve of £8,735 prevents the position from being altogether bad. A contingencies reserve of £2,000 has been applied to the loss on realisation of assets of depôts taken over in 1902-3 and part re-flooring of works. Sundry debtors owe £20,694 against creditors £8,542, and materials, stores, work in progress and finished cycles amount to £36,260 but cash and bills are very poor at £812. Ten per cent. depreciation has been written off machinery, tools, &c., but £2,448 was added, so that the item is not greatly lower at £32,651. Freehold land and factories remain at £62,563.

"JOHNNY'S" INVESTMENT AND "BARNEY" CONSOLS.

On the eve of going to Press we have received the annual reports of these two Barnato concerns and must, therefore, leave the full analyses of them until next week, pressure on space forbidding it in the present issue. Neither company has done well. The profits of the Johannesburg Consolidated Investment show a shrinkage from £278,316 to £219,014, which involves reducing the amount to the credit of profit and loss from £665,470 to £613,495, including the sum brought in from 1903. However, the directors recommend another dividend at the rate of 10 per cent., which will require £270,989 or £51,975 more than the net profits, hence the balance taken to the current accounts is diminished by this amount to £342,506. There was a heavy contraction in the amount received from interest and commission—£85,804 against £114,782—whilst the profit made on the selling of shares was about £18,000 less at £52,900. In the report the directors say the market value of the shares held totalled, at the date of the accounts, over half a million above their book value, which is £2,445,263, compared with £2,332,738. Nevertheless, the accounts had to be debited with £33,889 for depreciation, in comparison with £22,802, or some £11,000 more. Loans to mining companies have grown from £774,480 to £866,151, in reference to which the directors say: "The conditions that have prevailed during the past year have not been favourable for liquidating these old advances or placing the companies concerned on a more satisfactory basis."

The Barnato Consolidated Mines managed to earn a tiny profit, the directors confessing that the past financial year, from November 1, 1903, to October 31, 1904, "has been one of the most depressed periods during the whole of the company's history." The gross income was £67,795 against £45,571, nearly the whole of which—£65,089—comes from dividend on investments, this comparing with a revenue from a similar source in 1903 of £25,110. In the preceding year, however, the directors made a profit of £18,419 on the realisation of shares, a credit that does not appear in the present profit and loss account, hence no shares were sold. As the expenditure totalled £55,707 the net profit was £12,088 against £0,290, which increases the credit balance from £215,507 to £227,685. This is carried forward, the directors once more declining to pay a dividend. The reason for this was given a year ago and still operates. The company is interested in a large number of undertakings which are in the early stages of development, hence it has to meet liabilities for its share of the working capitals for these. It cannot run the risk, therefore, of reducing its cash, for it would only mean that more would have to be raised to help needy concerns. But when will Barnato Consols earn and pay a dividend.

DIVIDENDS ANNOUNCED.

INSURANCE.

Pelican and British Empire Life.—Interim and bonus of 7½ per cent. (being at the rate of 15 per cent. per annum) for 1904. Sun.—Interim of 4s. 6d. per share.

BREWERIES.

Chicago Breweries.—For the past year at the rate of 5 per cent. per annum, payable 17th inst.

Huggins and Co.—Final of 4s. on the ordinary shares, making 3 per cent. for the year.

Newcastle.—At the rate of 12 per cent. per annum on the ordinary shares for the half-year ended Oct. 31, making 10 per cent. for the year.

Ohlsson's Cape.—Interim on the ordinary shares to Sept. 30 of 15 per cent.

United States Brewing.—Interim of 8s. per share on the preference shares for the six months ended Sept. 30, payable Jan. 2.

MINES.

Durban-Roodepoort Gold.—Interim for the year ending Dec. 31 of 2s. per share (10 per cent.).

Jubilee Gold.—No. 70, of 5s. per share.

May Consolidated.—20 per cent., or 4s. per share.

New Jagersfontein Mining.—Interim for the year ending March 31, 1905, of 15s. per share.

Nigel Gold.—10 per cent. (2s. per share).

MISCELLANEOUS.

Welsbach Incandescent Gaslight.—Interim on the preference shares at the rate of 6 per cent. per annum.

Alsing and Co.—10 per cent. for the year ended Sept. 30.

Cotton Powder.—Interim at the rate of 7 per cent. per annum on the ordinary shares for the six months ended Oct. 31.

Electric and General Investment.—Interim at the rate of 10 per cent. per annum on the ordinary shares, being 1s. per share for the six months ended the 30th ult., payable Jan. 2.

Haig's Cooperage.—8 per cent. on the ordinary shares.

Ilford.—Final at the rate of 8 per cent. per annum for the half-year ended Oct. 31, making 8 per cent. for the year.

John Brown and Co.—Interim at the rate of 5 per cent. per annum on the ordinary shares.

Lagunas Nitrate.—Interim of 2½ per cent. (being 2s. 6d. per share) for the twelve months ending Dec. 31, payable Dec. 20.

London United Laundries.—On account of arrears on the cumulative preference shares at the rate of 1¼ per cent. per annum.

London Woollen.—For the past half-year on the ordinary at the rate of 5 per cent. per annum, making 5 per cent. for the year.

Lungia (Sylhet) Tea.—Interim preference of 3 per cent.

Milners' Safe.—Usual interim at the rate of 5 per cent. per annum for the half-year ended Nov. 30.

Mines et Fonderies de Pontgibaud.—20f. (equal to 15s. 6d. per share).

Santa Fé Land.—3½ per cent. for the year ended June 30.

Tilbury Contracting and Dredging.—Interim at the rate of 6 per cent. per annum for the six months ended Sept. 30.

MINING RETURNS.

Alaska Mexican Gold.—Crushed, 19,777 tons; value \$27,355. Saved 425 tons sulphurets; value \$28,883.

Alaska Treadwell Gold.—Crushed, 82,337 tons; value, \$75,242 saved, 1,900 tons sulphurets; value, \$70,319.

Alaska United.—Crushed, 19,480 tons; value, \$22,233. Saved 330 tons sulphurets; value, \$12,271.

Angelo Gold.—Tons milled, 10,430, 3,257 ozs.; tons of sand treated, 8,919, 2,805 ozs.; tons of slimes, 1,952, 492 ozs.; by products, 16 ozs. Total, 6,570 ozs.

Ashanti Goldfields.—7,320 tons for 4,530 ozs.

Ashanti Sansu.—1,650 tons for 950 ozs.

Associated Northern Blocks.—3,305 tons, £14,135.

Avino.—Shipped, 530 tons; value, \$14,250.

Barrett.—537 ozs.

Bibiani Gold Fields.—Crushed, 3,029 tons 1,699 ozs.; tailing value, £3,685.

Balaghât.—3,000 tons 2,455 ozs., 2,380 tons tailings cyanide, 224 ozs.

Bayley's.—1,090 tons, 406 ozs.

Birim Valley Gold.—48 ozs.

Bonanza.—Crushed 8,600 tons, 3,080 ozs.; cyanide and slimes 8,732 tons, 2,312 ozs.; total, 5,401 ozs.

British Broken Hill Proprietary.—4,465 tons crude ore produced 938 tons concentrates, containing 572 tons lead and 28,140 ozs. silver.

Broomassie.—Crushed 555 tons, 711 ozs.

Burbanks Main Lode.—Cyanide 90 ozs. from 670 tons.

Burma Ruby.—163,000 loads washed, producing rubies valued Rs.1,52,000; royalties, Rs.13,000.

Cape Copper.—Ookiep, 1,560 tons, 14 per cent., equal to 218 tons fine copper; Nababep, 4,140 tons, 5 per cent., equal to 207 tons fine copper.

Cassel Coal.—Output, 5,678 tons.

Champion Reef.—15,790 tons, 15,312 ozs.; 13,742 tons of tailings cyanide 2,204 ozs.; from plates, 501 ozs.; total, 18,017 ozs.

Coetzestrom.—65 ozs.

Commonwealth Jumbo Mines Development (Rhodesia).—600 tons, 318 ozs.

Coromandel.—1,600 tons, 388 ozs.; 1,800 tons of tailings, 30 ozs.

Crown Deep.—20,573 tons, 6,081 ozs.; 15,600 tons sand and concentrates by cyanide, 3,542 ozs.; 5,998 tons slimes, 483 ozs.; total, 10,106 ozs.

Chinese Engineering and Mining.—Output of coal, 19,000 tons; sales, 18,000 tons; consumption, 1,425 tons.

Crown Reef. From mill, 6,678 ozs.; from cyanide, 3,850 ozs.; from slimes, 779 ozs.; total, 11,307 ozs.

De Lamar.—Crushed, 3,175 tons, 25,120; surplus, \$3,255; miscellaneous, \$655.

Duke United.—980 fathoms, 700 ozs.

Dundee (Natal) Coal.—Output, 8,613 tons.

Durban Navigation Collieries. Output, 8,100 tons.

Durban Roodepoort Deep.—7,710 tons, 2,583 ozs.; 5,320 tons sand and concentrates by cyanide, 1,204 ozs.; 2,346 tons slimes, 218 ozs.; total, ozs.

Durban Roodepoort Gold.—8,875 tons, 3,201 ozs.; tailings, 6,075 tons for 1,071 ozs.

El nd-laagte Collieries.—Output, 13,508 tons.

Ferreira Deep.—12,266 tons; 5,347 ozs.; 9,000 tons sands and concentrates by cyanide; 2,742 ozs.; 3,414 tons slimes; 423 ozs. Total, 8,512 ozs.

Ferreira Gold.—Crushed 18,843 tons, 6,401 ozs.; concentrates treated 1,120 tons, 616 ozs.; sand 12,320 tons, 3,000 ozs.; slime, 5,686 tons, 990 ozs.; total, 11,007 ozs.

Frontino and Bolivia.—£4,000.

Geldenhuis Deep.—22,000 tons; 6,688 ozs. 16,090 tons sands and concentrates by cyanide; 3,059 ozs. Tons slimes, 6,728; 537 ozs. Total, 10,284 ozs.

Geldenhuis Estate.—12,675 tons, 3,124 ozs.; from tailings by cyanide, 1,817 ozs.; from slimes, 586 ozs. Total, 5,527 ozs.

Glen Deep.—13,700 tons; 3,295 ozs. 8,900 tons sands and concentrates by cyanide; 2,476 ozs. 4,647 tons slimes; 407 ozs. Total, 6,178 ozs.

Glencoe Natal Collieries.—Output, 7,346 tons.

Globe and Phoenix.—5,963 tons, 3,278 ozs. Cyanide—3,775 tons; 538 ozs.

Glynn's Lydenburg.—1,703 tons, 577 ozs.; cyanide, 1,203 tons; 472 ozs.; 500 tons slimes; 176 ozs.; old slimes, 192 ozs. Total, 1,417 ozs.

Golden Horse Shoe.—16,993 tons, 3,073 ozs.; tailings, 2,294 tons, 901 ozs.; slimes, 1,649 tons, 5,422 ozs. Shipped to smelters: sulphide ores, 1,482 tons, 5,455 ozs.; concentrates, 613 tons, 3,098 ozs. Total, 18,475 tons; 17,949 ozs.

Golden Valley (Mashonaland).—510 tons crushed; 547 ozs.

Great Boulder Perseverance.—Treated 11,258 tons, 6,674 ozs. gold and 777 ozs. silver. Tailings and slimes: Treated 10,481 tons, for 1,701 ozs. gold, and 1,076 ozs. silver. Total, 8,375 ozs. gold and 1,853 ozs. silver.

Great Boulder Proprietary.—9,800 tons, 11,961 ozs.; tailings, old, 3,569 tons for 686 ozs. Total, 12,647 ozs.

Great Fingall.—14,236 tons, 9,830 ozs.; 14,050 tons of tailings by cyanide; 2,674 ozs.; 186 tons of concentrates; 1,038 ozs. Total, 13,542 ozs.

Hainault.—3,605 tons 1,138 ozs.

Hutti (Nizam's).—1,222 ozs. from 1,925 tons crushed.

Inverell Diamond Fields.—37 loads washed for 626 carats diamonds and 853 lbs. tin. Also 1,150 lbs. tin from clean up.

Ivanhoe Gold.—16,090 tons, 3,309 ozs.; 8,140 tons sands, 2,357 ozs.; 7,480 tons slimes, 3,407 ozs.; 470 tons concentrates, 1,045 ozs. Total, 10,118 ozs.

Johannesburg Consolidated Investment.—New Primrose, 6,629 ozs.; Ginsberg, 3,375 ozs.; Rietfontein "A," 3,148 ozs.; Glencairn Main Reef, 3,999 ozs.; New Unified Main Reef, 3,043 ozs.

Jubilee.—Mill, 1,349 ozs., from 5,535 tons; cyanide, 564 ozs., 3,842 tons.

Jumpers.—Crushed 10,186 tons, 2,016 ozs.; from tailings by cyanide, 1,729 ozs.; total, 3,745 ozs.

Jumpers Deep.—14,176 tons crushed, 3,361 ozs.; 9,950 tons sands and concentrates by cyanide, 1,933 ozs.; 4,053 tons of slimes, 266 ozs.; total, 5,560 ozs.

Kalgurli.—5,490 tons, 3,924 ozs.

Kamfersdam.—4,354 carats of diamonds.

Knight's Deep.—18,600 tons, 7,363 ozs.

Koffyfontein.—2,900 carats diamonds.

Lace Diamond.—Loads hauled and washed, yellow ground, 7,937, yielding 1,219 carats.

Lachlan Gold Fields.—Crushed 790 tons for £1,740.

Lancaster.—Crushed 9,100 tons, 2,368 ozs.; cyanide 6,470 tons, 1,055 ozs.; total, 3,423 ozs.

Lancaster West.—6,370 tons, 1,690 ozs.; cyanide 5,020 tons, 907 ozs.; total, 2,597 ozs.

Lancelot Freehold Tin and Copper.—310 tons crushed, yielding 18 tons of 65 per cent.; 13 tons of ore shipped to Amsterdam.

Lancefield Gold.—2,305 tons, 571 ozs.; 1,362 tons sands, 317 ozs.; 750 tons slimes, 178 ozs.; 2,330 tons slimes, 585 ozs.; total, 1,351 ozs.

Langlaagte Deep.—20,185 tons crushed, 4,045 ozs.; 14,550 tons of sands and concentrates by cyanide, 2,180 ozs.; tons of slimes 5,080, 274 ozs.; total, 6,499 ozs.

Le Roi.—Shipped 10,182 tons of specially selected ore, containing 4,853 ozs. gold, 5,070 ozs. silver, 280,000 lbs. copper.

Le Roi No. 2.—Shipped, 1,800 tons; net receipts, \$30,698.

Lisbon-Berlyn.—Tons milled, 1,630, tons cyanided, 1,414; from mill, 97 ozs.; from cyanide, 432 ozs. Total, 529 ozs.

May Consolidated Gold.—Crushed 13,250 tons, 3,849 ozs.; cyanide 9,530 tons treated, 1,915 ozs.; slimes 3,158 tons, 192 ozs. total, 5,956 ozs.

Meyer and Charlton Gold.—3,064 ozs. from 9,802 tons crushed; 1,466 ozs. from cyanide. Total, 4,530 ozs.

Middleburg Steam Coal.—Sales 3,100 tons.

Mitchell's Creek.—980 tons, 262 ozs. Concentrates, 30 tons; value, £240.

Morven Rhodesia.—1 154 tons, 1,050 ozs.

Mount Ida Consols.—Crushed 175 tons, 112 ozs.; balance of cyanide, 36 tons.

Mount Zeehan.—290 tons of silver lead ore, containing 174 tons lead and 23,000 ozs. silver.

Murchison Associated.—94 tons, 113 ozs.

Mysore.—15,550 tons, 15,496 ozs.; 13,650 tons tailings, cyanide, 1,021 ozs.

Mysore West and Mysore-Wynaad.—1,034 ozs. from 2,290 tons crushed.

Natal Navigation Collieries.—Output, 12,683 tons.

New Chillagoe.—3,260 tons copper ore, producing 158 tons copper matte containing 123 tons copper and 12,876 ozs. silver.

New Comet Gold.—Tons milled, 10,713, 1,952 ozs.; tons of sands treated, 7,816, 2,258 ozs. Total, 4,210 ozs.

New Goch Gold.—2,112 ozs. from 9,265 tons crushed; 1,070 ozs. from cyanide, 537 ozs. from concentrates. Total, 3,719 ozs.

New Kleinfontein.—Tons milled, 9,478, ozs., 2,582; tons sands, 6,304, ozs 960; total, 3,542 ozs.

New Ravenswood.—2,050 tons, value, £5,600; 348 tons concentrates, value, £2,100.

Nile Valley.—Crushed 37 tons, 75 ozs.

Nourse Deep.—Tons crushed, 12,460, 3,369 ozs.; tons sands and concentrates by cyanide, 0,712, 1,921 ozs.; tons of slimes, 3,242, 307 ozs.; total, 5,597 ozs.

Nundytoog.—6,400 tons, 5,291 ozs.; 5,018 tons of tailings cyanide, 485 ozs.

Ooregum.—10,400 tons, 4,993 ozs.; 10,201 tons of tailings, cyanide, 1,008 ozs.

Ottos Kopje Diamond.—28,120 loads washed, 721 carats of diamonds.

Peak Hill.—2,264 tons crushed, and 3,695 tons slimes and sands, by cyanide, of which 1,431 tons from old slime pits; from battery, 454 ozs.; from sands and slimes, 379 ozs.; total, 833 ozs.

Premier (Transvaal) Diamond.—113,293 loads, yielding 81,380 carats diamonds.

Queensland Copper.—117 tons fine copper. Shipped, 235 tons matte; value, £10,800.

Raub, Malay Peninsula.—430 ozs. from 3,500 tons crushed.

Rezende.—Milled, 2,875 tons; recovered from mill and cyanide, 1,026 ozs.; in concentrates, 56 ozs.

Revue (Manicaland) Gold.—653 tons, 331 ozs.

Robinson.—Crushed, 27,100 tons, 9,811 ozs.; from tailings (by cyanide), 3,096 ozs.; from own concentrates (by chlorination), 569 ozs.; from slimes, 1,394 ozs.; from purchased concentrates, 259 ozs.; total, 15,129 ozs.

Robinson Central Deep.—Crushed, 7,095 tons, 3,873 ozs.; sands and concentrates by cyanide, 4,800 tons, 991 ozs.; slimes, 1,617 tons, 123 ozs.; total, 4,987 ozs.

Robinson Deep Gold.—26,423 tons, 13,879 ozs.

Rhodesia Consolidated.—Nelly—Crushed, 1,395 tons; 615 ozs.

Roodepoort Central.—Crushed, 5,832 tons; 1,831 ozs; cyanide, 4,356 tons, 636 ozs.; total, 2,467 ozs.

Roodepoort United Main Reef.—2,555 ozs. from 8,100 tons crushed; 1,080 ozs. from cyanide. Total, 3,635 ozs.

Rose Deep.—Tons crushed, 20,933, 4,468 ozs., tons sands and concentrates by cyanide, 13,130; 3,055 ozs.; tons of slimes, 5,774, 556 ozs.; total, 8,079 ozs.

St. David's Gold.—Tons crushed, 1,279, 1,352 ozs.; from concentrates, 10 ozs.

St. George's Coal.—Output, 5,882 tons.

St. John Del Rey.—Gold produce, £24,100; yield per ton, .58 of an oz. troy.

Selukwe.—Crushed, 5,252 tons, 1,653 ozs.; cyanide, 3,556 tons, 743 ozs.

Sheba.—Output, 1,110 ozs.

Simmer and Jack Proprietary.—32,045 tons, 11,585 ozs.

Sons of Gwalia.—Crushed, 9,956 tons, 3,239 ozs.; tailings by cyanide, 6,567 tons, 1,157 ozs.; concentrates, 232 tons, 798 ozs.

Star of the East.—Crushed, 305 tons, 185 ozs.

Surprise.—Crushed, 2,211 tons, 929 ozs.; cyanide, 581 ozs. from 3,234 tons.

Talisman Consolidated.—Tons crushed, 3,550; value, £7,276.

Tanganyika Concessions.—Ruwe—Output by sluice boxes for Oct., 310 ozs.

Tasmanian Smelting.—Silver lead bullion shipped contained 590 tons lead, 78,000 ozs. silver, 275 ozs. gold.

Tolima.—46 tons of mineral produced, value £1,850.

Transvaal and Delagoa Bay Investment Colliery.—Output, 100 tons.

Transvaal Gold.—Crushed, 7,292 tons, 1,680 ozs.; central cyanide works, 3,980 tons, 741 ozs.; slimes, 1,920 tons, 312 ozs.; outside cyanide works, 910 tons, 134 ozs.; outside slimes works, 320 tons, 58 ozs.; old slimes, 1,240 tons, 336 ozs. Total, 3,261 ozs.

Van Ryn Gold.—Crushed 20,260 tons, 4,955 ozs.; cyanide, 14,200 tons tailings treated 1,982 ozs.

Victory (Charters Towers).—Crushed 172 tons, 468 ozs.

Village Main Reef.—Crushed 23,000 tons, 6,356 ozs.; cyanide, 16,775 tons, 2,748 ozs.; slimes, 6,495 tons, 500 ozs.; total, 9,604 ozs.

Vogelstruis.—5,170 tons, 1,659 ozs.; tailings, 3,870 tons, 412 ozs.

Wareleigh (Rhodesia) Development.—Guinea Fowl Mine—350 ozs. from 550 tons crushed.

Wassau (Gold Coast).—Crushed 3,000 tons, 1,730 ozs.; cyanide, 2,374 tons, 662 ozs. (including 424 tons from old tailings); total yield, 2,392 ozs.

Westralia Mount Morgan's Gold.—Crushed 5,840 tons, 903 ozs.; cyanided 4,480 tons, 1,044 ozs.; slimes, 1,962 tons, 339 ozs.; guests 139 ozs.

Windsor Gold.—Crushed 4,795 tons, 633 ozs.; cyanide treated 3,450 tons, 775 ozs.; total, 1,408 ozs.

Ymir Gold.—Crushed 2,700 tons, 623 ozs.; shipped 140 tons concentrates, value \$3,500; treated 1,800 tons tailings, value \$1,275; shipped 38 tons crude ore, value \$1,180; sundries, \$350; total, \$13,475.

Zeehan Motana.—255 tons of silver lead ore, containing 150 tons lead and 20,000 ozs. silver.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 12.

Barnum and Bailey.—Winchester House, noon.
Charterland Gold Fields.—Cannon Street Hotel, 12.30 p.m.
Fraser South Extended.—Winchester House, 3 p.m.
Interoceanic Railway of Mexico.—Winchester House, 2.30 p.m.
Indian Midland Railway.—Salisbury House, 12.30 p.m.
Imperial Bank of Persia.—Cannon Street Hotel, noon.
London Super-Aeration.—Cannon Street Hotel, 2.30.
Maryborough Leviathan Gold Mines.—Salisbury House, noon.
Mount Roudney Gold Mines.—8, Union Court, noon.
Swaziland Gold Exploration.—Winchester House, 2 p.m.
United Excelsior Mines.—Winchester House, noon.
V. F. Syndicate.—8, Union Court, 2.30 p.m.
Winchester Gold Mining.—Winchester House, 12.30 p.m.

TUESDAY, DECEMBER 13.

Associated Tamworth Mines.—Winchester House, noon.
Bowden Brake Company.—Holborn Viaduct Hotel, 12.30 p.m.
British North Borneo Company.—Cannon Street Hotel.
Burma Railways.—Winchester House, 1 p.m.
Continental Union Gas.—7, Drapers Gardens, 2 p.m.
Camwal.—Anderton's Hotel, 3 p.m.
Elysée Palace Hotel.—Cannon Street Hotel, noon.
H.H. the Nizam's Guaranteed State Railways.—Winchester House, 3 p.m.
London and River Plate Bank.—River Plate House, noon.
Peninsular and Oriental Steam Navigation.—122, Leadenhall Street, 1 p.m.
South Indian Railway.—55, Gracechurch Street, 1.30 p.m.
United Rhodesia Goldfields.—Winchester House, noon.

WEDNESDAY, DECEMBER 14.

Abosso Gold Mining.—Cannon Street Hotel,
Antobra, Tarquah, and Abosso Development Syndicate.—Cannon Street Hotel.
Alabama Coal Iron and Land.—Winchester House, noon.
Boston Consolidated Copper and Gold Mining.—Winchester House, 11 a.m.
Bengal Central Railway.—Gresham House, 3 p.m.
Boulder London Gold Land and Oil Development.—Winchester House, 2 p.m.
Bartholomay Brewing (of Rochester).—Winchester House, 12.30 p.m.
Cape Copper.—Cannon Street Hotel, 1 p.m.
City of Chicago Brewing and Malting.—Winchester House, 3.30 p.m.
Crosfields.—Winchester House, 3.30 p.m.
Esperanza Nitrate.—Winchester House, 2 p.m.
Gold Coast Proprietary Mines.—Winchester House, 2.30 p.m.
Isle of Thanet Electric Tramways and Lighting.—Winchester House, 12.30 p.m.
Mysore United Gold.—Cannon Street Hotel, noon.
New Tamarugal Nitrate.—Winchester House, 2.30 p.m.
Palmarejo and Mexican Goldfields.—Cannon Street Hotel, 2.30 p.m.
Puerto Cabello and Valencia Railway.—Finsbury Pavement House, 2 p.m.
Robinson's Brewery.—Cannon Street Hotel, 2.30 p.m.
Sulphide Corporation.—Winchester House, noon.
South Staffordshire Tramways.—Winchester House, 3 p.m.
Tarquah and Abosso Gold Mining.—Cannon Street Hotel, 2 p.m.

THURSDAY, DECEMBER 15.

Bentley's Yorkshire Breweries.—Woodlesford, 11.30 a.m.
Champion Reef Gold Mining of India.—Cannon Street Hotel, 12.30 p.m.
D. Jones Dickinson.—Winchester House, 3 p.m.
Lanston Monotype.—Cannon Street Hotel, 3 p.m.
Madras Railway.—1, Broad Street Place, 2.30 p.m.
New Zealand Loan and Mercantile Agency.—1, Coleman Street, noon.
Peruvian Corporation.—Great Eastern Hotel, 2 p.m.
Pahang Corporation.—Winchester House, 12.30 p.m.
Tanganyika Concessions.—Winchester House, noon.
United Realisation.—Cannon Street Hotel, 2 p.m.
Wolverhampton and Dudley Breweries.—Dudley, 12.15 p.m.
Zambesia Exploring.—Winchester House, 2 p.m.

FRIDAY, DECEMBER 16.

Army and Navy Investment.—Winchester House, noon.
Bombay and Baroda Railway.—Cannon Street Hotel, 1 p.m.
Chicago Breweries.—Worcester House, 11.30 a.m.
Clark's Consolidated.—Winchester House, noon.
Henderson's Transvaal Estates.—Cannon Street Hotel.
Linotype.—Cannon Street Hotel, noon.
North British Australasian.—Winchester House, 2 p.m.
Oriental Gas.—Finsbury House, noon.
Ouro Preto Gold Mines of Brazil.—9, Queen Street Place, 12.30 p.m.
Santa Fé Land.—Salisbury House, 11 a.m.
St. Louis Breweries.—Winchester House, 3 p.m.

COMPANY MEETINGS.

RHODESIA EXPLORATION AND DEVELOPMENT COMPANY.

The tenth ordinary general meeting was held on Monday, December 5, at Winchester House, Mr. John Seear presiding.

The Chairman stated that the period covered by the accounts was one of extreme anxiety for the directors, following as it did an already prolonged period of stagnation, and they were quite precluded from obtaining funds. The prosperity of the last few months had, however, relieved the strain and in his opinion the company were that day more prosperous than they had ever previously been. Their capital had been increased to 252,000 shares. At June 30, 1903, the issued capital was 223,277 shares; to-day it was 250,231. The shares issued since June 30, 1903, were as follows:—4,955 were issued in satisfaction of the purchase price of 26,243 Scottish Mashonaland shares and 20,000 fully-paid shares in the Etna Development Company; 2,000 were allotted to Dr. Sauer in terms of his agreement with the company; and 20,000 were subscribed for at £5 5s. The reserve fund remained as last year—£350,000. Having dealt with other points in the balance-sheet, he said that the net result of the year's working was that they had incurred a loss of £2,19, which was deducted from the balance of £103,190 brought forward from last year, leaving £101,070 to carry forward. The profit and loss account, however, if it were made up to that day would show a realised credit balance of £156,600 or an increase of £56,000 since July 1 last. Their quoted securities at that day's date stood at £368,230 whereas their cost to them was £222,330. They had that day sufficient cash in hand to cover every requirement and leave a balance of nearly £100,000 in hand. The major part of their land was undoubtedly free from occupation and the directors contended that practically the whole of it was on the same footing. However, to get rid of a long outstanding dispute, the directors recently agreed to surrender to the Chartered Company one-third of 108,375 acres together with over 12,000 acres pegged in excess of their rights, thus reducing their total holding by about 50,000 acres, making it that day stand at 287,000 acres. They were in a better position as regarded land than most holders as they only had to pay an annual quit rent of 10s. per farm of 6,375 acres against the usual charge of £6 for the same area.

After referring to the work done on the various properties in which the company were interested, he stated that the Rhodesia Banket Company had taken over, roughly, about 900 claims in the Lomagunda district of Rhodesia together with a provisional grant of land, contingent upon the extension of the Ayrshire Railway to the Eldorado, approximately 10,000 acres in extent, which had been pegged to cover the outcrop of the Eldorado and adjoining properties. The capital of the Rhodesia Banket Company was £300,000 divided into shares of £1 each. Apart from the shareholdings which they had in the Scottish Mashonaland Company and the Etna Company their company held no claims on the banket but Dr. Sauer caused a number of claims to be pegged for them on the line of the formation and they had also secured a working option on properties owned by the Scottish Mashonaland Company. Their company were interested in 60,000 shares in the Rhodesia Banket Company, the cost of 45,000 and an option on 15,000 working capital shares being relatively a very small amount. In addition they had made a cash profit amounting to £55,600 derived from sales of holdings in shares of companies which the rise in the markets had justified them in realising. Apart from the direct realised profit mentioned there was to be taken into consideration the premium, on the 20,000 of their shares issued at 5¼ making together a total realised sum of about £140,600. This sum they might regard as the direct realised benefit but there was in addition the indirect or unrealised profit upon shares in other companies which they had not yet sold. Of the properties of the Banket Company the Eldorado was the only one upon which development had so far been undertaken, but old workings extended to the westward for about five miles. It would be unreasonable to expect a continuous line of 20 miles of the value of the Eldorado and equally unreasonable to suppose that the only payable point was the one where work had so far been concentrated. They knew of good values having been discovered at the Rowdy Boys claims adjoining the Eldorado, where the ancient workings were very extensive. Mr. Jones also said that the ancient workings to the west of the Hunyani River were both numerous and large. Too much stress could not be laid on the fact that the company owning the outcrop also possessed the deep levels.

Several shareholders had communicated with the company in reference to their not having been invited to subscribe to the working capital of the Banket Company. First of all, the formation of the Banket Company and everything connected with its being floated was left in the hands of Mr. Abe Bailey and the group working with him. It was a matter of common knowledge that the Rand magnates rarely issued a prospectus or offered working capital shares; their procedure was to take up the shares and to market them in the manner and time they determined. The last experience which the directors had in offering working capital to shareholders was in the case of £150,000 in the Ayrshire Mine. The price was about par, whereas the previous issue of working capital had been made at £3. The total amount subscribed for by the enormous number of shareholders to whom the issue was offered was 10 per cent. and the underwriters were left with 90 per cent. This was in the case of a proved mine and a property very widely known.

and not at all like the Banket Company, the prospects of which were entirely in the future. He was convinced that the success which had attended the flotation of the Banket Company was entirely due to the connection of the Rand magnates with it. The directors had for some time had under consideration the question of obtaining a quotation for this company's shares on the Paris Bourse. The introduction of their shares into France would broaden the market considerably. It might also result in their appeals for capital for subsidiary companies being better responded to than heretofore. In the opinion of the board the company's present articles of association were obsolete, more particularly in view of the new Act. They proposed to have them completely revised and to submit them to a special meeting. The Chairman concluded his remarks by moving the adoption of the report and accounts which after some discussion was carried unanimously.

ROBINSON SOUTH AFRICAN BANKING COMPANY.

The ordinary general meeting was held on Wednesday, December 7, at the offices, 1, Bank Buildings, Mr. J. B. Robinson presiding.

The Chairman said that taking into consideration the depressed state of business during the period covered by the report he thought that the shareholders would agree with the board in considering it a satisfactory document. As compared with the previous year's accounts the totals were smaller. That was to say, their liabilities and assets had been reduced, but in view of the almost general decline in all branches of business he did not suppose they would have expected to find it otherwise. Restrictions had been the order of the day on all sides. The board were of opinion that in such times as they had been going through a very substantial proportion of the bank's assets ought to be kept in a liquid form. The cash in hand and on short loans—which was for all practical purposes also cash—and native gold in transit amounted together to £2,520,808, being an increase of £397,265 as compared with these items in the previous balance-sheet, and the amount was greater than the whole of their liability on deposit accounts. This rather unusual state of affairs, from a banking point of view, was partly explained by the decision of the directors to close the Port Elizabeth and Durban branches, this resulting in the advances made by those branches being called in. The gross profit of the year was £154,657. That it had been necessary to make a substantial provision for bad and doubtful debts was a regrettable fact. Deducting the charges from the gross profit, and adding the sum brought forward, there remained £133,514 available for dividend and other purposes. An interim distribution of 2½ per cent. was made last April, and a further payment of 2½ per cent. was now recommended, making 5 per cent. for the year, and leaving £58,514 to be carried forward. They would, he felt sure, admit that this was a wise provision to make against the dull times which had exercised such a baneful influence upon all banking transactions throughout South Africa. During the past two years the position of affairs generally in that country had been most unsatisfactory. It had been a most trying period to the board, and great efforts had had to be made to protect the interests of the bank. To give an idea of the terrible state of things that had prevailed since the termination of the war, he might mention that fully one-half of the bills of exchange drawn through their bank on South Africa were dishonoured, and they had had to fall back upon the drawers of the bills, which, in many instances, caused a considerable amount of embarrassment. There were now indications which led him to believe that there would be a great improvement in the general position of affairs in South Africa before very long. Labour with which to carry on work at the mines was the great factor at the moment and it would appear that there was a large number of unskilled labourers arriving on the Rand. This should lead to a considerable increase in the production of gold. In the circumstances the board did not deem it advisable to pay a larger dividend than 5 per cent. for the year. The position of the bank was sound, and when they considered the great depression in all departments of trade, both in this country and in South Africa, he felt that the results obtained during the past year must be regarded as very satisfactory. He drew attention to the fact that the shareholders had no liability, as the shares were fully paid. The assets, as shown in the balance-sheet, exceeded the amount of the liabilities by £165,000. When they further took into consideration the auditors' note, to the effect that the assets had been taken at or under cost price, and that their aggregate market value at the lowest figures quoted on September 30 last was in excess of the amount at which they stood in the accounts, he thought that the shareholders would realise the strong position held by the bank at present, and how great were its possibilities in respect of future operations. With care, and the certainty of better times, they might reasonably look forward to an expansion of trade and an increase in their banking transactions. He then moved the adoption of the report.

Mr. Charles F. Carrington having seconded the motion, the report was adopted and the proposed dividend was agreed to.

The Chairman, in the course of further remarks, said that the position of the mines on the Rand had been one of great difficulty. It was the general opinion that when the war was over the natives would come down from the interior in large numbers and seek work under the British flag. But they did not do so. He now began to see a prospect of the mines being got to work at full speed. The shareholders must not be carried away by what he said. So many previous calculations in this matter had been

falsified that he did not wish to convey the idea that there was a certainty of the necessary labour being obtained. There were, however, favourable indications. The Chinese were coming freely, and in the past two months the number of natives at the mines had increased. He personally preferred natives to Chinese. It was a bitter thing to him to have to import Chinese. There was an enormous black population in South Africa, and it seemed a pity that so much of the money paid in wages should be taken out of the country. He had been asked questions with regard to the South Randfontein Mine. Three months ago they had the greatest difficulty in keeping it going. The "boys" time had expired, and they wanted to return to their brothers. It was astonishing how fond they were of their brothers when they wished to leave the mines. However, the management succeeded in inducing some of them to remain, and crushing was continued, but the results from crushing rock in a haphazard way were very different from what they were when it was done systematically. In conclusion he remarked that nothing would be wanting on the part of the directors to protect and promote the interests of the shareholders.

Having briefly referred to the outlook in Rhodesia, the Chairman moved the adoption of the report.

Dr Hans Sauer seconded the motion, which, after a short discussion, was adopted, and a resolution was afterwards passed electing Mr. Julius Jeppe a director of the company.

LINOTYPE AND MACHINERY.

The annual general meeting of the shareholders of the Linotype and Machinery, Limited, was held yesterday at the Cannon Street Hotel, London, E.C., Sir J. Lawrence, M.P., chairman of the company, presiding.

The secretary, Mr. E. L. Booty, having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said the trading of the company for the year, which by common consent was admittedly the worst ever experienced in the history of the printing industry, had nevertheless yielded them a trading profit of £174,813, and with other items of income £181,553, the net profit being £150,038 after defraying fixed charges. There was £562,998 of money represented by book

IMPORTANT NOTICE

ABOUT

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Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Correspondents should number the questions, keeping a copy for reference.

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Throughout the distressful years since 1899 there has been scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined, and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" or the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

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debts owing by customers, the bulk of which was payable by instalments, and it sufficed to cover, and more than cover, the current business needs of the company. They might be thankful that unlike many firms and similar businesses that had earned little or no profit at all, they had made profits which were sufficient to pay all the debenture interest and other charges and leave a balance of £54,000 which would pay the 6 per cent. preference dividend. If the trading had been upon the basis of the year previous to the South African war a sum of £83,910 more profit would have been earned. Having taken over the liabilities of the old companies 17 months ago, they had since July last year paid of £244,677, of which two-thirds was out of the current weekly receipts, and the balance out of new money raised by debenture stock. The lock-up of working capital was not represented merely by cash in the hands of customers, but also by machines from which they derived a large annual income in the shape of royalties. Proceeding to reply to questions in letters from shareholders, he said they were asked what the prospects were of a dividend on the ordinary shares in the near future. He did not like to prophesy but if they got back trade to the position it was before the war, they ought to earn sufficient to pay a fair dividend on the ordinary shares. But in truth, no sufficient materials existed for forming a reliable forecast. The nearest help to any calculation for making a forecast was the analogy of the American Linotype Company, profits of which, before and after the Spanish war, the chairman then gave particulars. The rise and fall was on parallel lines with the English company. He denied that the field for the machine was being filled up. That was the criticism of superficial observers. They had also inventions in other branches of the printing business which kept their works profitably employed. They were asked what cash capital had been received. The amount had been exaggerated by trade rivals who had put it as high as five millions. As a matter of fact it was £2,451,258, and the assets shown in the balance-sheet were £3,558,364. Another question was why it was necessary to pay off so much of the loans at once, and why the money was borrowed. He pointed out that in the early days the machines could only be disposed of at a rental, and capital being required, the Machinery Trust was started to give the requisite facilities. Later on loans were called in and the business continuing to increase more capital was required and it was always pointed out that as the business grew increased capital would be necessary until such time as an equilibrium between income and outgoings could be arrived at by the accumulated weight of the instalments due under the hire purchase system, a point which had been reached for the first time in the accounts now before the meeting. With regard to the debenture issue, he pointed out that the Law Debenture Corporation spent a long time in investigating the business and finally decided to take a substantial investment in the securities of the company. This took the form of an offer to find £250,000 prior lien bonds, and the corporation had no difficulty in effecting the sub-underwriting of the bonds if it had been found legally practicable to authorise their immediate creation. The shareholders were now brought face to face with the considerations raised in the report. The Chairman concluded by urging the importance of the debentures being taken up and expressing his own confidence in the future success of the business.

Mr. Halsey seconded the resolution and it was carried unanimously.

The meeting then terminated.

TYNE VALLEY COLLIERY (TRANSSVAAL).

The tenth ordinary general meeting was held yesterday at the offices of the company, 3, Gracechurch Street, E.C., Mr. Roger C. Richards (chairman of the company) presiding.

The secretary, Mr. W. L. Castleden, read the notice convening the meeting and the auditors' report.

The Chairman, in rising to move the adoption of the accounts and the report, said:—First of all taking the accounts, the only item which appears to call for comment is the item on the credit side, the development account. You will see that it stands there, or rather stood, at £1,549 11s. 7d. Your directors have determined to write off the whole this year, and they have been influenced in that determination by the fact that they have received a drawback from the Government in respect of a portion of the rent which would have been payable under ordinary circumstances during the war period. The rate of depreciation is the same as we determined upon some time ago. Concerning the production at the mine, we have a plant capable of producing 800 tons per day, and with an output like that our costs of production should be enormously diminished. During the war period we fortunately had command of a certain trade which was of great benefit to us, but since the conclusion of the war, and notwithstanding the increase in the supply of labour,

and the increase in the number of stamps at work, we had not been able to command a sale for our coal commensurate with the increase in the consumption. That is a matter to which your directors have been giving their very serious and earnest attention, and in connection with that I have to draw your attention to what is taking place with regard to the new proposals for the Witba Railway. I do not know how far you gentlemen are familiar with the position of this proposed new line, but the object of the line undoubtedly is to bring the coal from the Middleburg district into Johannesburg. Well, of course, we as directors have got to face competition, and so long as that competition is fair we have nothing to say but meet it in businesslike methods, but I do think we have a right to object when we find that this railway proposal is being manipulated by private interest to the detriment of other private interests. The position stands thus: You will remember that some time ago there was a proposal with regard to various railway schemes in the Transvaal, and I am not going to say whether these schemes were good or bad. There was a proposal to build a line by parties interested in the collieries in the neighbourhood of Witbank on terms and conditions which come to this—that a certain amount of rate charge is to be given to the company building the line, a company representing these private interests, and if the charge does not amount to 6 per cent. then a further deduction of the proportion assigned to the builders of this line is to be deducted further from the Government burden. At any rate, it is practically the same thing. It comes to this—that, however much the same parties who objected to the construction of the line for the general improvement and development of the Transvaal on the basis of a Government guarantee, practically come forward now and push forward a private line with what is practically a Government guarantee on a much larger amount, a larger rate of interest than would have been proposed with regard to other schemes. That, I think, is a matter which concerns us both from the public point of view and also from the private point of view, and it is a matter in regard to which it was the duty of the directors to make certain representations and bring such pressure to bear on the Colonial Office here as they possibly could. That scheme has passed various stages in the Transvaal and now only awaits the signature and sanction of the Colonial Secretary here. It will be the duty of the directors to do their utmost to prevent the passing of such an account. We have had to compete all the way through, and I suppose we shall always have to compete against conditions of this kind. There are certain landowners and certain gentlemen interested in the gold mines of the Transvaal who have also large interests in the collieries and I am afraid from what we see there is a tendency at times to subordinate the interests of the coal mine owners to the interests of the gold mine owners and when that is so there is an inclination to deal with their own collieries even at the disadvantage of price and quality. Those who are familiar with the development of the Transvaal know perfectly well that the great bulk of the development is upon the eastern portion and I look forward with very great confidence—if we are not going to be extinguished by this undoubtedly unfair preferential treatment—I look forward with confidence to the time when the controlling interests in the neighbourhood of Dagersfontein and Grootvlei will also be largely interested in the development of our colliery, and therefore the same principle may be applied both to the advantage of our interests and their own. I should like to draw your attention to one very satisfactory feature and that is the large amount of cash we are accumulating. We have at the present moment, I think, between £23,000 and £24,000 available. Suggestions have been made that we should redeem a portion of our debentures with that amount of cash. We have felt with this sum we are placed in a very strong position and it may be that we may find some weakness somewhere where our strength will enable us to do a great deal, greatly to the advantage of our company. Therefore we prefer to keep this cash in hand as a strong reserve. With these words I have great pleasure in moving the adoption of the report and accounts.

Mr. W. Bryson Butler seconded the resolution which after some discussion was unanimously adopted.

The retiring director, Mr. Roger C. Richards, having been unanimously reappointed, and the auditor, Mr. W. R. Taylor Carr, F.C.A., having been re-elected, the meeting terminated with a vote of thanks to the chairman and directors.

LIVERPOOL UNITED GAS LIGHT COMPANY.

This is naturally an important company which last year gathered a revenue of £626,108 or £36,006 more than in the preceding twelve months, part of the improvement coming from sales of gas and part from residuals. Manufacture and distribution of gas both cost more and so did rates and taxes, but savings were possible under lighting and repairing of public lamps and management, so that the increase in total expenditure was little more than £16,000 at £494,468. That left the net revenue better by £19,923 at £131,640, and after providing for debenture interest and preference dividends the balance still in hand is £55,443. It provides dividends for the last six months at 5 per cent. on the ordinary consolidated "A" stock and 3½ per cent. on the 7 per cent. "B" stock, making 10 and 7 per cent. respectively for the complete year. Including interest received during the year the reserve fund stands at £116,867, of which £04,999 is invested in Consols and Liverpool Corporation stock, but the Consols are taken into the balance-sheet nearly 10 per cent. above their present price. Credit to capital account is £50,705 and sundry creditors are £52,925, against which the company has over £56,400 in cash and debtors of £101,410, a comfortable enough position except for the permanent depreciation on Consols.

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Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

December 10, 1904.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 25.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7 1/2	Angelo	7 1/2	7 1/2	4 1/2	May Consolidated	4 1/2	4 1/2
5 1/2	Anglo French Ex.	5 1/2	5 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
10 1/2	Apex	10 1/2	10 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
1 1/2	Bantjes	1 1/2	1 1/2	2 1/2	Do. B.	2 1/2	2 1/2
1 1/2	Barnato Consolidated	1 1/2	1 1/2	2 1/2	New Goch	2 1/2	2 1/2
1 1/2	Black B.	1 1/2	1 1/2	2 1/2	New Primrose	2 1/2	2 1/2
6 1/2	City and Suburban, £4	6 1/2	6 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	Comet (New)	1 1/2	1 1/2	2 1/2	North Randfontein	2 1/2	2 1/2
1 1/2	Cons. Goldfields	1 1/2	1 1/2	2 1/2	Oceana Consolidated	2 1/2	2 1/2
1 1/2	Do. Pref.	26	26	11 1/2	Porges-Randfontein	11 1/2	11 1/2
15 1/2	Driefontein	15 1/2	15 1/2	11 1/2	Rand Mines (New)	11 1/2	11 1/2
5 1/2	Durban Roodepoort	5 1/2	5 1/2	3 1/2	Randfontein	3 1/2	3 1/2
8 1/2	East Rand	8 1/2	8 1/2	10 1/2	Rietfontein	10 1/2	10 1/2
2 1/2	East Rand Extension	2 1/2	2 1/2	10 1/2	Robinson Gold, £5	10 1/2	10 1/2
22 1/2	Ferreira	22 1/2	22 1/2	2 1/2	Do. Randfontein	2 1/2	2 1/2
7 1/2	French Rand	7 1/2	7 1/2	3 1/2	Rodepoort United	3 1/2	3 1/2
5 1/2	Geduld	5 1/2	5 1/2	2 1/2	Salisbury	2 1/2	2 1/2
5 1/2	Geldenhuis Estate	5 1/2	5 1/2	8 1/2	Sheba (New)	8 1/2	7 1/2
5 1/2	Ginsberg	5 1/2	5 1/2	6 1/2	Simmer and Jack, £1	6 1/2	6 1/2
1 1/2	Glencairn	1 1/2	1 1/2	6 1/2	S.A. Gold Trust	6 1/2	6 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	4 1/2	Steyn Estate	4 1/2	4 1/2
8 1/2	Henry Nourse	8 1/2	8 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
4 1/2	Heriot	4 1/2	4 1/2	2 1/2	Transvaal Gold Estates	2 1/2	2 1/2
3 1/2	Johannesburg Con. In.	3 1/2	3 1/2	4 1/2	Teastry	4 1/2	4 1/2
4 1/2	Jubilee	4 1/2	4 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
2 1/2	Jumpers	2 1/2	2 1/2	2 1/2	Vereniging Estate	2 1/2	2 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
6 1/2	Knight's	6 1/2	6 1/2	8 1/2	Welgedacht	8 1/2	8 1/2
2 1/2	Lancaster	2 1/2	2 1/2	10 1/2	Wemmer	10 1/2	10 1/2
4 1/2	Langlaagte Estate	4 1/2	4 1/2	2 1/2	West Rand	2 1/2	2 1/2
				4 1/2	W. Ithure, £4	4 1/2	4 1/2
				1 1/2	Worcester	1 1/2	1 1/2

DEEP LEVELS.							
2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
1 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
1 1/2	Cinderella Deep	1 1/2	1 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
13 1/2	Crown Deep	13 1/2	13 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
3 1/2	Durban Roodepoort	3 1/2	3 1/2	1 1/2	Rodepoort Cn. Deep	1 1/2	1 1/2
11 1/2	Deep	11 1/2	11 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
3 1/2	Geldenhuis Deep	3 1/2	3 1/2	2 1/2	South Rose Deep	2 1/2	2 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	7 1/2	Village Main Reef	7 1/2	7 1/2
	Nigel Deep			4 1/2	Witwatersrand Deep	4 1/2	4 1/2

RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	3 1/2	Northern Copper	3 1/2	3 1/2
2 1/2	Chartered B.S.A.	2 1/2	2 1/2	6 1/2	Renzende	6 1/2	6 1/2
1	Charter Trust and Agency	21 1/3	19	16 1/4	Rhodesia, Ltd.	16 1/4	14 1/4
5 1/2	Clark's Cons.	5 1/2	5 1/2	4 1/2	Do. Exploration	4 1/2	4 1/2
2 1/2	Geelong	2 1/2	2 1/2	2 1/2	Do. Goldfields	2 1/2	2 1/2
2 1/2	Globe and Phoenix	2 1/2	2 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
2 1/2	Lomagunda Development	2 1/2	2 1/2	5 1/2	Selukwe	5 1/2	5 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	5 1/2	Tanganyika	5 1/2	5 1/2
1 1/2	Matabele Gold Reefs	1 1/2	1 1/2	3 1/2	V. V. Gwanda	3 1/2	3 1/2
1 1/2	New	1 1/2	1 1/2	2 1/2	West Nicholson	2 1/2	2 1/2
				2 1/2	Willoughby	2 1/2	2 1/2
				2 1/2	Zambesia Exploring	2 1/2	2 1/2

DIAMONDS.							
18 1/2	De Beers Deferred	18 1/2	18 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	1 1/2	Kofffontein	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond	1 1/2	1 1/2	2 1/2	Kofffontein	2 1/2	2 1/2
2 1/2	Frank Smith Diamond	2 1/2	2 1/2	1	Orange Free State	1	1
2 1/2	Jagersfontein	2 1/2	2 1/2	1 1/2	Diamond	1 1/2	1 1/2

AUSTRALIAN.							
1 1/2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	8
6 1/2	Do. Nrn. Blocks	6 1/2	6 1/2	5 1/2	Ivanhoe South	5 1/2	5 1/2
6 1/2	Bellevue Proprietary	7 1/2	6 1/2	6 1/2	Kalgurli	6 1/2	6 1/2
4 1/2	Boulder Deep Levels	7 1/2	7 1/2	1 1/2	Lake View Cons	1 1/2	1 1/2
4 1/2	Brownhill Extended	2 1/2	2 1/2	8 1/2	London & W.A. Ex-	8 1/2	8 1/2
2 1/2	Chaffers 4/	2 1/2	2 1/2	3 1/2	ploration	3 1/2	3 1/2
7 1/2	Cosmopolitan Proprietary	6 1/2	6 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
6 1/2	Golden Horseshoe, New	7 1/2	7 1/2	5 1/2	Millionaire	5 1/2	5 1/2
4 1/2	Golden Links	4 1/2	3 1/2	3 1/2	North Kalgurli	3 1/2	3 1/2
22 1/2	Great Boulder, 2/	22 1/2	21 1/2	5 1/2	Oroya Brownhill	5 1/2	5 1/2
1 1/2	Do. Main Reef, 10/	1 1/2	1 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
1 1/2	Do. Perseverance	12 1/2	11 1/2	2 1/2	South Kalgurli	2 1/2	2 1/2
4 1/2	Great Fingall	4 1/2	4 1/2	3 1/2	Sons of Gwalia	3 1/2	3 1/2
15 1/2	Hainault	15 1/2	15 1/2	4 1/2	W.A. Goldfields	4 1/2	4 1/2
4 1/2	Hampilton Plains	4 1/2	4 1/2	3 1/2	W'st'ria Mt. Morgans	3 1/2	3 1/2
8 1/2	Hannan's Star	9 1/2	8 1/2	3 1/2	White Feth'r M'n Rf.	3 1/2	3 1/2

WEST AFRICAN.							
1 1/2	Abbotiakoon	1 1/2	1 1/2	5 1/2	Gold Coast (Wassau)	5 1/2	5 1/2
22 1/2	Abosso	22 1/2	22 1/2	5 1/2	Deep	5 1/2	5 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	3 1/2	Goldfields E's'n Akim	3 1/2	3 1/2
4 1/2	Ashanti Consols, 2 1/2 paid	4 1/2	4 1/2	10 1/2	Himan Concessions	10 1/2	10 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	16 1/2	Ivory Coast Gold	16 1/2	16 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	8 1/2	Obuassu Syndicate	8 1/2	8 1/2
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	13 1/2	Prestea	13 1/2	13 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
4 1/2	Fuente (Wassau)	4 1/2	4 1/2	1 1/2	Taqua and Abosso	1 1/2	1 1/2
13 1/2	Fanti Consolidated	13 1/2	13 1/2	2 1/2	Wassau	2 1/2	2 1/2
1 1/2	Gold Coast Agency, new	1 1/2	1 1/2	5 1/2	W.A. Gold Trust	5 1/2	5 1/2
3 1/2	Do. Amalgamated	3 1/2	3 1/2				

MISCELLANEOUS.							
6	Anaconda, 25 dols.	5 1/2	5 1/2	17 1/2	Mount Lyell, £1	17 1/2	15 1/2
10 1/2	Baigbat, fully paid	10 1/2	10 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
2 1/2	Brilliant and St. George	2 1/2	2 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
1 1/2	Broken Hill, Prop.	4 1/2	4 1/2	5 1/2	Mysore Goldfields, 15/6	5 1/2	4 1/2
2 1/2	Camp Bird	2 1/2	2 1/2	7 1/2	Do. West, 19/	7 1/2	7 1/2
4 1/2	Cape Copper, £2	4 1/2	4 1/2	5 1/2	Do. Wynad, 19/	5 1/2	5 1/2
3 1/2	Champion Reef, 10s.	3 1/2	3 1/2	3 1/2	Namagua, £2	3 1/2	3 1/2
2 1/2	Con. Gold N.Z.	2 1/2	2 1/2	3 1/2	Nile Valley	3 1/2	3 1/2
1 1/2	Copapo, £2	1 1/2	1 1/2	35 1/2	N'ndyrog, 10/ shares	35 1/2	1 1/2
2 1/2	Coronand 19/6 pd.	2 1/2	2 1/2	18 1/2	Ooregum	18 1/2	19 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
7 1/2	Frontino & Bolivia	10 1/2	10 1/2	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
1 1/2	Le Roi	1 1/2	1 1/2	14 1/2	St. John del Rey	14 1/2	14 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	5 1/2	Tharais, £2	5 1/2	5 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	6 1/2	Wahli	6 1/2	6 1/2
1 1/2	Linars, £3	1 1/2	1 1/2	2 1/2	Ymir	2 1/2	2 1/2
3 1/2	Mason & Barry, £1	3 1/2	3 1/2				

FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.	
Alcoy and Gandia.....	Dec. *	£ Ps.17,000	-£ Ps.3,000	** Ps.657,700	-Ps86,100	
Antofagasta (Chili) and Bolivia.....	Oct. *	£840,000	+£38,000	£3,210,000	+£239,000	
Argentin. Gt. Western	Dec. *	10,014	-276	228,904	+20,679	
Algeciras (Gibraltar) ..	Nov. 26	Ps.30,689	+2,311	Ps.773,438	+Ps31,084	
Buenos Ayres & Pacific	Dec. 3	21,926	+2,665	416,752	+17,940	
Buenos Ayres & Ros'o and Cen. Argentine	" 3	62,212	+13,132	3,508,054	+460,007	
Buenos Ayres G. Stn.	" 3	52,713	+7,838	1,200,059	+147,118	
Do. Western	" 3	23,523	+5,538	541,161	+8,405	
Do. Ensenada	" 3	308	+79	7,077	+174	
C. Ur'g'ay of Mte. Vid.	" 3	11,680	+2,026	162,254	+5,687	
Do. Eastern Ex.	" 3	2,438	+208	38,785	+6,359	
Do. Northern Ex.	" 3	960	+72	28,600	+10,770	
Do. Western Ex.	" 3	1,665	+240	19,743	+782	
Cordoba Central	" 4	2,360	+310	145,265	+22,145	
Do. Northern Ex.	" 4	5,065	+525	291,000	+38,370	
Do. N.W. Arg'n. Ex.	" 4	960	+90	80,805	+2,210	
Cordoba and Rosario	" 4	2,775	+605	94,995	+17,975	
Costa Rica	" 3	4,863	+988	211,920	+5,613	
Cuban Central	" 3	4,176	+1,102	81,738	+8,913	
Gt. West. of Brazil	" 3	9,535	+1,556	238,750	+17,852	
Entre Rios	" 3	3,183	+859	51,451	+6,026	
Int.-Oceanic of Mexico	Nov. 30	\$153,500	+ \$12,120	\$2,403,400	+ \$236,880	
Leopoldina	Dec. 3	\$5,781	+2,871	73,762	+4,139	
Mexican	" 3	\$100,500	+ \$9,100	\$2,489,000	+ \$133,300	
Do. Southern	" 7	\$18,431	+ \$619	\$1,096,354	+ \$127,552	
Manilla	" 3	27,112	+3,204	1,378,861	+101,720	
Nitrate	Nov. 30	26,372	+2,633	1,352,055	+5,074	
Ottoman	Dec. 3	4,746	+1,247	194,817	+16,686	
Peruvian Corporation	Nov. *	\$579,300	+ \$34,575	\$2,692,700	+ \$331,641	
San Paulo	Nov. 27	28,456	+11,613	678,472	+112,201	
United of Havana	Dec. 3	7,260	+604	155,781	+30,200	
Villa Maria & Rufino	" 3	984	+35	46,440	+3,599	
Western of Havana	" 3	3,840	+1,220	94,538	+22,250	

* For month.

† Fortnight ended.

§ From July 1, 1904.

THE BARNATO CONSOLIDATED MINES, LIMITED.

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st OCTOBER, 1904.

Submitted to the Shareholders at the Annual Meeting held at Johannesburg on the 8th day of November, 1904.

To the Shareholders,

Gentlemen,—Your Directors have pleasure in submitting herewith their Report, together with the Audited Balance-sheet and Profit and Loss Account for the year ended 31st October, 1904.

CAPITAL.

The Capital of the Company remains as last reported to you, namely: £1,500,000 in £1 shares, of which 1,352,500 shares are issued and 147,500 are in reserve.

VENDORS' INTEREST.

In conformity with the policy approved by Shareholders, a further sum of £50,000 has been written off the Vendors' Lien Account, leaving a balance to the debit of this account of £100,000.

PROPERTIES.

Since the date of your last Annual Meeting the Company has acquired the freehold rights of a portion of the farm Cyterfontein No. 123, situate in the district of Heidelberg, in extent 794 morgen 418 square rods. This farm was formerly held under a lease covering the coal rights on the property, but your Board considered it advisable to exercise the Company's right to purchase, and the freehold was accordingly acquired for the sum of £4,000. One morgen of the farm has since been disposed of for the sum of £1,000.

It will be seen that no alteration has taken place in your various claim holdings, which are fully set forth in the following schedule:

SCHEDULE OF CLAIM PROPERTIES AT 31st OCTOBER, 1904.

NAME OF PROPERTY.	Extent at 31/10/03, and at 31/10/04.	Interest held by Company.
Alpha (W.W.R.)	37	Whole
Alpine (Moodie's)	19	"
Barrard and Dirksen (W.W.R.)	88	"
Max Levi (W.W.R.)	1	"
Susan Jane (W.W.R.)	13	"
Molly Nigel (Heidelberg)	215	"
Crosses D.L., No. 1 (W.W.R.)	67	"
Crosses D.L., No. 2 (W.W.R.)	144	75%
Langlaagte (W.W.R.)	13	Whole
Vogelstruisfontein (W.W.R.)	309	"
Princess (W.W.R.)	107	"
Rietfontein Dip (W.W.R.)	163	"
Zwaartkoppies (Moodie's)	80	"
North Alpine and Princess (Moodie's)	25	75%
Cohen's Claims (Barberton)	101	75%
Berlein's Claims (Nigel)	88	2/3rds.
Goodman and Potter (Nigel)	71	1/3rd.
Morse Block (Nigel)	71	1/3rd.
Chimes Mines Claims	5	Whole
Total	1606	

SHAREHOLDINGS.

From the following statement it will be seen that the only alteration in the Company's shareholding is the increase of 104 shares in the Delagoa Bay Lands Syndicate, Limited.

COMPANY.	Holding 31/10/03.	Since acquired.	Since Sold.	Holding 31/10/04.
Farm Leeuwpoot, Witwatersrand:—				
Rand Central G. Mines, Ltd.	124,500			124,500
B.L.K. Syndicate, Ltd.	10,000			10,000
Leeuwpoot G. M. Co., Ltd.	6,267			6,267
Sub-Nigel, Ltd.	250			250
Main Reef West, Ltd.	52,778			52,778
Jumpers Deep, Ltd.	19,304			19,304
Transvaal Estates & Development Co., Ltd.	6,489			6,489
Ferreira Deep, Ltd.	251,100			251,100
Delagoa Bay Lands Syndicate, Ltd.	7,500	104		7,604
Orkney G. M. Co., Ltd.	100,000			100,000
Kleinfontein Deep, Ltd.	309,501			309,501
Randfontein Deep, Ltd.	48,668			48,668
Van Ryn Deep, Ltd.	364,499			364,499
Angelo South Mines, Ltd.	93,644			93,644

With reference to the following Companies in which the Company is interested, viz.—

Angelo South Mines, Ltd.
Rand Central Gold Mines, Ltd.
B.L.K. Syndicate, Ltd.
Sub-Nigel, Ltd., and
Orkney G.M. Co., Ltd.

—your Directors are unable to report to you that conditions have permitted the formation of plans for the development and exploitation of the properties.

MAIN REEF WEST, LIMITED.

The General Manager, in his report for the period ending 30th June, 1904, states:—"That no work at all has been possible on your property during the past twelve months, as native labour has not been procurable. With the improved labour prospects, however, which have arisen during the past few months, it is hoped to resume active operations within a very short time." It is hoped that work will soon be possible. The Company has a large sum of money at its disposal in the shape of uncalled capital, which was subscribed at 40s per share. The balance still remaining to be called up is 32s 6d per share on 100,000 shares.

Ferreira Deep, Limited.

The Company still retains the very large and valuable holding of 251,100 Ferreira Deep shares. Crushing operations have been maintained, a total of 65 stamps being now in operation. The yield per ton fully demonstrates the rich nature of the ore, which returns about 60s per ton; the working costs are a little over 26s and the profit some 33s per ton. Since the date of our last Annual Meeting the Ferreira Deep has declared and paid dividends of 15 per cent. (3s per share) for the period ended 31st March, 1904, and 10 per cent. (2s per share) for the period ended 30th September, 1904. It has recently been announced that this Company, in common with the other subsidiaries of the Rand Mines, Ltd., is to be provided with tube mills.

Jumpers Deep, Limited.

Since the date of your last Annual Meeting, a dividend of 12½ per cent. has been declared by this Company, and was paid during the month of May last. Crushing operations during the past year have been maintained with an average of nearly 100 stamps. At this Company's property, too, it has been announced, tube mills will be installed. Arrangements have also been made for a supply of Chinese labourers in order to supplement the staff of natives.

TRANSVAAL ESTATES AND DEVELOPMENT CO., LTD.

This Company owns a very large number of farms in the Transvaal. The question of turning them to account has occupied the attention of that Company's Directors, and during the year a comprehensive inspection has been made of 83 farms; further inspection work is now in hand and will shortly be completed, dealing with a further 60 farms. From the reports thus obtained, some of the properties appear to be very promising, both from mineral and agricultural points of view, and on one of them—Zonderwater No. 173, district Pretoria—extensive diamond prospecting work has been done. Some diamonds have been found in wash, and boring disclosed blue ground, in which work is now being done.

The farm "Mount Hope" No. 283, district Pretoria, is near to the Enkel-doorn Tin Fields, and the development of the district is very promising.

RANDFONTEIN DEEP, LIMITED.

The boring operations which were in progress at the date of your last Annual Meeting were continued to a depth of 5,008 feet, with negative results. The Consulting Engineers of that Company have reported that a deviation has taken place in the borehole, and advised a survey of the hole, which it has not been possible to carry out as yet. An incline borehole has now been started to prove a section of the property.

Prospecting operations are being conducted on the series of reefs outcropping on the Company's property, including work on the Horsham Monitor section, with a view to testing the value of these.

VAN RYN DEEP AND KLEINFONTEIN DEEP, LIMITED.

Three boreholes of great importance to these Companies have been put down' one on the Kleinfontein Deep and two on the Van Ryn Deep. The results have proved the locality and payability of the reefs encountered, as will be seen from the following details.

The borehole on the Kleinfontein Deep property, sunk on joint account with the Brakpan Mines, Ltd., and the Apex Mines, Ltd., intersected the Main Reef Series at a depth of 2,831 feet, showing an average value of 15.28 dwts over 30 inches, which must be regarded as eminently satisfactory.

The first borehole sunk on the property of the Van Ryn Deep, Limited, which was reported to you at the last Annual Meeting as having attained a depth of 1,300 feet, and which was put down on joint account of that Company and the Kleinfontein Deep, Ltd., was carried down to a depth of 2,500 feet. From 2,195 feet to 2,320 feet five leaders belonging to the Main Reef Series were intersected. The following is a résumé of the depths, thicknesses, and assay values of the leaders intersected:—

At 2,195 feet	35 in.	assayed 6.2 dwts.
" 2,259 feet 6 ins.	10 "	" 1.6 "
" 2,282 " 11 "	10 "	" 8.8 "
" 2,287 " 5 "	70 "	" 20.0 "
" 2,319 " 9 "	35 "	" 22.5 "

Shortly after completion of the aforementioned borehole, steps were taken for the sinking of another joint borehole on the property of the Van Ryn Deep, Ltd., and your Directors are pleased to report that the Main Reef Series was met with at a depth of 1,546 feet 6 inches, with the following results:—

1 inch Leader at 1,480 feet	8 inches assay value	7.5 dwts.
1 " " at 1,488 "	1 " "	15.0 "
1½ " " at 1,527 "	6 " "	167.0 "
5 " " at 1,538 "	10 " "	21.2 "
36 " Main Reef at 1,546 "	6 " "	9.34 "

Steps are now being taken for the immediate erection of the temporary plants for shaft sinking, &c., the necessary engines and boilers being already on the property.

DELAGOA BAY LANDS SYNDICATE, LTD.

From the schedule of Shareholdings submitted to you, it will be seen that your holding in this Company has been increased by taking up a further 104 Shares, your holding in the Company now standing at 7,604 Shares. A scheme is under consideration for the increase of the Syndicate's Capital in order to acquire certain valuable properties in the town and neighbourhood of Lourenço Marques, and to provide a substantial sum for additional Working Capital.

ACCOUNTS.

The accounts submitted to you are brought up to the 31st October, 1904. The balance of profit carried forward—£227,684 17s 5d—is accounted for as follows:—

Investments—Claims, Water Rights and Shares as per Balance Sheet now stand at	£1,574,605 13 6
Vendors' Lien Account—Being nominal value of 250,000 £1 shares paid to vendors	£250,000 0 0
Less amount written off 1902-3 and 1904	150,000 0 0
Cash and Cash Assets—Cash in hand and owing to Company	219,504 15 1
Less Liabilities, as per Balance-sheet, including uncalled Working Capital in various Companies	£313,925 11 2
Issued Capital	1,352,500 0 0
Balance of Profit carried forward	£227,684 17 5

During the period under review the balance carried forward to Profit and Loss has been increased by the sum of £12,088 3s 1d, after the further sum of £50,000 has been written off the Vendors' Lien Account. The sum of £25,056 12s 4d has also been paid on account of Working Capital Shares subscribed for in various undertakings; the amount still due under this head now standing at £238,850 13s.

DIRECTORS.

Your Directors deeply regret the death of the Hon. J. Tudhope, who had been a member of the Board since the formation of the Company. The vacancy so caused has been filled by the appointment of Mr Harold Fairbrother Strange.

AUDITORS.

In accordance with the Articles of Association, Messrs John Moon and J. P. O'Reilly, the Company's Auditors, retire, but being eligible offer themselves for re-election. You are requested to fix their remuneration for the past audit, and to appoint auditors for the ensuing year.

(Signed) HAROLD F. STRANGE,
J. MUNRO,
CHARLES MARX,
E. P. SOLOMON,
H. R. CALVERT, } Directors

Johannesburg,
1st November, 1904.

THE BARNATO CONSOLIDATED MINES, LIMITED.

BALANCE-SHEET as at 31st OCTOBER, 1904.

LIABILITIES.			
To Capital Account—			
1,500,000 Shares of £1 each ..	£1,500,000	0	0
Less 147,500 Shares in Reserve ..	147,500	0	0
	£1,352,500	0	0
Sundry Shares subscribed for—			
Angelo South Mines, Ltd. ..	47,101	12	0
Kleinfontein Deep, Ltd. ..	75,000	0	0
Main Reef West, Ltd. ..	25,036	3	6
Orkney Gold Mining Company, Ltd. ..	21,212	17	6
Van Ryn Deep, Ltd. ..	72,500	0	0
	238,850	13	0
Rand Central Gold Mines, Ltd.—			
Loan on Deposit and Interest ..	73,104	0	1
Orkney Gold Mining Co., Ltd.—			
Revenue collected on account of this Company ..	1,519	3	0
Sundry Creditors ..	451	14	10
Balance from Profit and Loss Account ..	227,684	17	5
	£1,894,110	8	7

ASSETS.			
By Property Account—			
1,421·85 Mining Claims and 3 Water Rights ..	£262,284	11	2
Cyterfontein Farm (Freehold) ..	5,913	10	7
Vendors' Lien Account—			
Nominal value of 250,000 Shares of £1 each paid to Vendors on acquisition of Vendors' Interest under agreement and in accordance with resolution of Shareholders ..	£250,000	0	0
Less amount written off ..			
31st Oct., 1902 ..	£50,000	0	0
Less amount written off ..			
31st Oct., 1903 ..	50,000	0	0
Less amount written off ..			
31st Oct., 1904 ..	50,000	0	0
	150,000	0	0
		100,000	0
		1,306,407	11
Shares at Cost ..			
93,644 Angelo South Mines, Ltd. ..			
10,000 B.L.K. Syndicate, Ltd. ..			
7,604 Delagoa Bay Lands Syndicate, Ltd. ..			
251,100 Ferreira Deep, Ltd. ..			
19,304 Jumpers Deep, Ltd. ..			
309,501 Kleinfontein Deep, Ltd. ..			
6,257 Leeuwpoot G.M. Co., Ltd. ..			
52,778 Main Reef West, Ltd. ..			
100,000 Orkney G.M. Co., Ltd. ..			
48,668 Randfontein Deep, Ltd. ..			
124,500 Rand Central Gold Mines, Ltd. ..			
250 Sub. Nigel Ltd. ..			
6,489 Transvaal Estates and Development Co., Ltd. ..			
364,499 Van Ryn Deep, Ltd. ..			
Ferreira Deep, Ltd., Dividend payable 2nd November, 1904 ..	25,110	0	0
Licences paid in advance ..	958	3	0
Sundry Debtors ..	22,078	7	10
Cash on Deposit at 7 days' call and accrued Interest ..	140,295	1	8
Cash on Fixed Deposit and accrued Interest ..	30,782	1	1
Cash at Bankers ..	281	1	6
	£1,894,110	8	7

We certify that we have examined the Books and Vouchers of the Barnato Consolidated Mines, Ltd., and that the above Balance-sheet is a true and correct statement of the position of the Company as at the 31st October, 1904. We have also verified the Securities.

(Signed) J. P. O'REILLY, } Auditors.
(") JNO. MOON, }
Incorporated Accountants.

Johannesburg,
1st November, 1904.

(Signed) HAROLD F. STRANGE, } Directors.
(") J. MUNRO, }
JOHANNESBURG CONSOLIDATED INVESTMENT CO., LTD.,
Per R. V. MIDDLETON, Secretaries.

PROFIT AND LOSS ACCOUNT for period from 1st NOVEMBER, 1903, to 31st OCTOBER, 1904.

To Vendors' Lien Account—			
Amount written off for redemption of purchase of Vendors' Interests ..	£50,000	0	0
Audit Fees ..	110	5	0
Consulting Engineer and Surveyor's Fees ..	385	14	8
Directors' Fees ..	2,000	0	0
General Charges ..	502	10	1
Legal Expenses ..	258	4	6
London Office Expenses ..	1,730	6	3
Salaries ..	720	0	0
	£55,707	0	6
Balance to Balance Sheet ..	227,684	17	5
	£283,391	17	11

By Balance from last account ..	£	s	d
Dividends on Investments ..	215,596	14	4
Interest received ..	65,089	5	0
	2,705	18	7
	£283,391	17	11

Examined and found correct.

(Signed) J. P. REILLY, } Auditors.
(") JNO. MOON, }
Incorporated Accountants.

Johannesburg,
1st November, 1904.

(Signed) HAROLD F. STRANGE, } Directors.
(") J. MUNRO, }
JOHANNESBURG CONSOLIDATED INVESTMENT CO., LTD.,
Per R. V. MIDDLETON, Secretaries.

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EDITED BY A. J. WILSON AND SONS.

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The Investors' Review.

Imperial Defence.

It was an interesting deputation which waited upon the Prime Minister last Monday to complain about the colonies—interesting, instructive, and with a dash of the grotesque about it. The principal spokesman was Sir Michael Hicks-Beach, a shrewd man, valiant in words always and weak in action. He took up the parable that we were spending too much upon our defensive forces and understated the case. In 1897 he said our navy estimates were £22,000,000 and they have now grown to £36,000,000. We rather think they have grown to £43,000,000, but anyway the total is much beyond our strength; so this illustrious Tory said and all the deputation echoed yea and amen. Admiral Sir John Colomb followed Sir Michael with an elaborate examination of the growth of the colonies, or of colonial trade, and, by inference, of their power to help us to maintain the navy of this great never to be eclipsed Empire. All that these speakers said was in an odd, eerie way true, and Mr. Balfour, the deft word-spinner, was able to give them but cold comfort. He threw at them though that proposed Colonial Conference which, like him, we should be

delighted to see meet, although it is not at all our idea that the results of its meeting would accord with the expectations of the deputation or of the Government, which is Mr. Balfour.

What is most instructive about an exhibition of this kind is the wail of pauperism which runs through it. It was only in the early half of 1901 that the chosen and much be-Harmsworthed statistical advocate of our extravagance, Sir Robert Giffen, was sweetly demonstrating that "in our own case the expenditure of £60,000,000 or even £80,000,000 a year," out of a prodigious and by him imagined national revenue of £1,500,000,000, "was a mere 4 or 5 per cent., and could well be met out of income." Then we could not spend too much; now when the highest of that worthy man's figures has been exceeded we are spending far too much, and the colonies must come to our assistance, else we shall go bankrupt. Sir Michael Hicks-Beach thinks that there is a growing feeling in the colonies in favour of coming to our assistance, and he is a sanguine man, sanguine even in the midst of his pessimism. We can find no trace of any such feeling in the authoritative utterances of any colonial statesman or wire-puller, party man or labour leader, and it would be an astonishing thing if the colonies did show any willingness to take up part of our burden. They want us to give them everything, and quite naturally, having been brought up in spendthrift habits and indulged to the utmost bent of their desires by the Mother Country. Moreover, Australasia at least has barred its doors against immigration, shut itself in not only by a high tariff wall, but by the exclusion of immigrants, until the whole of the settlements are atrophied, sterilised by their non-progressive system of life, stagnant in population. How is it possible for these settlements, which live—or at least make show of flourishing—by borrowing, to be able to spare something out of their resources for the maintenance of our enormous and, from any sane or civilised point of view, utterly unnecessary navy? They can only do so by adding to the amount of the loans they are habitually raising to eke out their own resources. They have nothing because their population is penned in and impoverished, because the outlets for their products are comparatively narrow, because away in that distant part of the globe they are in the position of being supplanted by countries nearer the great European consumers. It is a vain dream, and a demonstration such as that of Monday is significant mainly as a confession that the ruling classes in this country, the landowners and the plutocrats, are beginning to get alarmed at the trend of events. Plainly they begin to see that they cannot go on as they are doing without producing a financial cataclysm which may render the maintenance of any navy worth victualling almost impossible for many a year to come. Would it not be better for these gentlemen to try and economise, to apply their great abilities and business talent to an examination of our enormous naval and military budgets in order to discover whether efficiency and adequate defensive strength could not be maintained for, say, £30,000,000 per annum less than is now being spent? Is it necessary, for instance, in these days to pour out millions upon millions on docks at Gibraltar, on harbours at Dover, on naval stations upon the Forth? Is it really determined that the great battleship costing £1,250,000 to £1,500,000 is the ultimate perfection of fighting-engine at sea? There are many other problems they might apply their minds to likely to yield a greater

return in economy and relief from excessive taxation and the multiplication of debts than this wail to the colonies for help.

Canada contributes nothing to the Imperial defences, Sir Michael Hicks-Beach complained. All that we get from anywhere is £325,000 a year contributed by Australasia and South Africa, and duly borrowed by both. Is there any likelihood of Canada coming forward with an offer of assistance? None that we can see. The population of Canada is certainly growing, but it is not being recruited by a class of people anxious to pay any portion of our taxes. The Canadians are just as keen for their own interests as the Australians or New Zealanders. It might be that, were they to see the necessity for it, they would be willing to spend money on a navy of their own; but they are not going to give their dollars that we may strut and lord it about the world as the master nation, the all-dominating naval power. They want to be a great nation themselves—already think themselves so, in fact—and will keep their dollars at home. If we are ready to bestow trade privileges upon them, to tax ourselves so that their farm produce may reach our market in favoured circumstances, they will take all we give but bestow nothing in return. Those worthy gentlemen who went and harangued Mr. Balfour and overawed him by the majesty of their great names were surely possessed by strange illusions about empire, about the interests linking the one part of our empire to the other, and by their illusions they are led astray. The true way to regard these nominal dependencies of the British Crown is as young nations started on a career of their own, and to leave them to work out their own salvation in their own way. They are not going to be for ever tied to England, and it would neither be good for them nor for us that they should be. Beyond changing and changeable sentiment, the only link that binds us to them now is the link of debt, and if we do not take care our clamour for help will offer them a powerful inducement to cut that link in a brutal and summary fashion. But the display on Monday was full of amusing interest and most suggestive. Evidently there are paupers in other ranks of life than those of the unemployed whom the Mansion House Relief Fund is going to keep alive this winter. Pay up your income-tax promptly, gentlemen all!

"Shell" Transport and Trading Company.

Whenever we have occasion to examine into the position and prospects of this great oil producing and carrying enterprise with its extraordinary and bewildering combinations, amalgamations, and side interests we do so with the feeling that the outcome of our labours will be a very small addition to knowledge, either our own or the reader's. For all that has been said and written during the years the company has been prominently before the public, it is by no means rash to say that none outside Sir Marcus Samuel's charmed and secret inner circle has any real conception of the true state of the business, and we think the cry of shareholders, after making an effort to unravel the mysteries of the latest statement of accounts, will still be "more light." At the annual shareholders meeting held just a year ago the chairman told the proprietors that if there was any form in which the accounts could be set out so as to give more information the directors would be pleased to adopt it; but this apparently was mere talk as the latest balance-sheet is presented in the old confusing fashion, and it will not be wonderful if shareholders conclude that the real object of the board is to keep them in the dark. Yet facts do leak out, and if the many stories that come to our ears have even a slender foundation of truth, the past and perhaps present management of the business has been and is anything but creditable or illustrative of great capacity. We hear that terrible mismanagement

characterised the initial exploitation of the Borneo fields, meaning not only the waste of much good money but serious delay in bringing these properties, which are believed to be very valuable, to an advanced stage of production. Can it be true, for example, that when the working staff got out to Borneo nothing could be done owing to the want of appliances, and that weeks of delay occurred before drills and other implements were available? Did much the same thing happen in connection with the building of the refineries, bricks in this case being the commodity absent? And is all this neglect and waste of time and money traceable to the rampant nepotism that prevails in the administration? All these are highly important matters for those unfortunate shareholders who were graciously allowed to come in at £2 10s. per share, said share being now hard to realise at 25s.

Nor is this all. The accounts just issued covering the year 1903—twelve months are required for getting the items together, and even now the statement is incomplete—show that three new steamers were added to the fleet at a cost, after deducting the value of the *Conch* lost, of no less than £240,962, while £61,546 was spent on extensions, new installations, additional plant, &c., making a total capital outlay of £302,508. Were these additional boats really necessary? Did a couple of them lie up on the Tyne for months together, because the "Shell" trade did not call for their employment, and was one of them ultimately chartered to another company? What of the Texan trade? Has it all been "scooped" by the Standard Oil octopus to the practical exclusion of the "Shell," leaving still more boats unemployed? Surely the directors are in a position to deny the statement going round that some of the company's allies or dependents receive a commission of more than 5 per cent. on the shipbuilding outlay, stores purchased, &c. Why not publish complete details of the fleet and segregate the item of steamships, lands, buildings, wharves, lighters, storage works, plant and installations, concessions, contracts, &c., at present all crowded under one head and standing for £2,654,303? That is after allowing £394,321 as the aggregate depreciation to date of which £84,095 is supposed to apply to the past year. But should not the value of the lost *Conch* and other small craft sold, £20,026, be deducted from that sum leaving the actual wastage allowance at £64,000 only, a quite inadequate amount?

Coming now to the question of revenue the profit and loss account taken in conjunction with the voluminous auditors' certificate brings to light a curious and wonderful condition of affairs. Shareholders may or may not be surprised to learn that the Asiatic Petroleum Company's accounts are again wanting and that the share of its profits belonging to the "Shell" is once more a mere estimate, considered fair by the auditors be it at once said. Last year this revenue was over-estimated to the amount of £11,297, and before the profits for 1903 are arrived at, this sum must be deducted. Allowing it the income for the year, including rents for installations, chartered freights, interest, etc., is returned at £261,371. But clearly the Texan trade was all wrong during the period, as from this profit we must take off £21,506 as the cost of retreatment of Texas oils and loss thereon, bringing the figure down to £239,866. Even this total, however, by no means satisfies us, and before proceeding, the auditors' comments on the Dutch company with the jaw-shattering name, which, put into English, comes to the Dutch-Indian Industrial and Trading Company, and its relation with the "Shell" must be brought forward. Apparently, Sir Marcus Samuel has seen fit to remodel the accounts of this concern "all on his own," the effect being that the new valuations entirely supersede the previous allocations of capital expenditure. This kind of thing is unsatisfactory to a degree, because there has been no professional audit on this side, and no audit at all in Borneo, so that it is quite impossible for the auditors to now satisfy themselves regarding the accounts of that company in the past. The best they can say is that the new balance-sheet made up to Dec. 31, 1903, represents what

appears to have been the aggregate expenditure of the company to that date less any profit which may have been made on oil produced. As regards the future it has been arranged that an annual balance-sheet and trading account, commencing on Jan. 1, 1904, shall be sent from Borneo, audited and certified by an accountant from Singapore. It will be audited in London by Messrs. Turquand Youngs, and as a scale of rates for amortisation within the terms of the concession has been fixed by Sir Marcus Samuel, to be calculated upon the new valuations and charged against the trading, it seems probable that materials will be available for the preparation on this side of a complete balance-sheet and trading account in future years. So far good, but we find that the total expenditure of the Dutch-Indian company includes interest on the advances by the "Shell" Company since the commencement of 1898 and that three years' interest is brought into the latest profit and loss account; that is £51,884 for 1903, included in the above-mentioned £239,866 and £79,909 for 1901 and 1902 entered separately. Now this might be all right had the money ever been received, but the effect of these credits, the auditors tell us, is merely to increase *pro tanto* the sum standing against the Dutch-Indian company to the amount appearing in the balance-sheet—viz., £840,000 apart from the shares held, £183,622. It comes to this then, that the directors bring into the profit and loss account credit, mere possibilities, book entries, and partly distribute no less than £131,793 which will later on be represented by unrealised, and we should say unrealisable, 5 per cent. bonds. Questionable profits these, surely. However, such finance magic together with the balance of £19,555 brought forward makes a total of £339,330, and it will be useful to again publish a comparative revenue statement:—

	YEARS ENDED DECEMBER 31.				
	1899.	1900.	1901.	1902.	1903.
Trading profits	369,069	355,700	254,161	219,567	*239,866
Balance of interest account	+3,406	+20,693	-16,138	-8,026	—
Interest from Dutch Co. 1901 and 1902	—	—	—	—	79,909
	369,475	376,393	238,023	211,541	319,775
Management expenses and income-tax	28,386	30,650	34,485	32,219	33,882
Depreciation	64,495	79,400	92,771	86,458	84,095
Written off cost of preference share issue	—	—	—	10,000	10,000
Written off American expenses ..	—	—	—	1,359	2,500
Net balance	276,594	266,343	110,767	81,505	189,298
Brought forward..	7,028	39,622	115,965	26,732	19,555
Total available	283,622	305,965	226,732	108,237	208,853
Preference dividend	—	—	—	38,682	50,000
Ordinary dividend	144,000	190,000	200,000	50,000	200,000
Placed to reserve	100,000	—	—	—	—
Carried forward..	39,622	115,965	26,732	19,555	58,853

* Includes 1903 interest from Dutch Co., £51,884.

We do not know that any of these items call for special mention but note an increase of over £2,700 in the management expenses for which there seems little justification. Income-tax is a trifle less and there is no need to grumble at the £10,000 written off preference share issue expenses. What however does strike one as somewhat curious is the fact that the 5 per cent. ordinary dividend was paid as far back as January 1 and all must wonder how it is that while the accounts are not completed until the end of the year the directors are in a position to pay away the profits at the beginning.

Now for a final glance at the balance-sheet. Floating liabilities are massive as usual, the total owing under various heads running well over £1,000,000, and if these creditors could call for their money we should greatly fear the consequences, because, despite the ponderous display of assets, the company is very badly off for liquid resources. Cash looks pretty good at £182,278 until it is remembered that £100,000 went in providing the ordinary dividend, and, giving the company every latitude, we can only string together realisable items to the amount of £446,700, including the balance of cash £82,278, sundry debtors £175,591 and stocks £144,000. What the shares in the German Petroleum Company, £98,500, in the Asiatic Petroleum Company, £200,000, and in the Dutch-Indian Company

£183,622, are really worth no outsider can say, but all must greatly fear that these offshoots and dependents are a source of weakness more than of strength, greatly lessening the company's chances of waging successful fight against the Standard Oil. That the Borneo fields are capable of great development is probably not open to doubt, but before confidence can be restored the company must reform its methods and depart from the policy of secrecy all too long pursued.

"Johnnies" Investment and Barnato Consolidated.

Times have not been favourable for carrying out those operations on which these concerns depend for their income and profits. That is to say, they have not been able, on account of the depression, to sell shares to advantage on the market and thus swell out their credits. Nor have hopes fructified in other directions. Chinese coolies have not rushed to the Rand in the vast multitudes anticipated by the bosses twelve months ago, hence many companies have been able to exist only by borrowing largely from parent concerns such as these. As their liabilities have expanded, so have the free resources of the controlling companies become locked up in loans to necessitous offspring. The profits earned by the Johannesburg Consolidated Investment in the twelve months to the end of June diminished considerably, as a result of the contraction in the income from £379,688 to £332,514. But whilst the profits made by share sales fell from £70,620 to £52,885, the dividends received rose from £73,839 to £83,360, owing to the distributions made by the New Primrose, Ginsberg and Rietfontein "A" companies. Rents and licence monies also brought in some £22,320 more at £77,153, though interest and commission dropped from £114,782 to £85,804, and extension of leases from £39,417 to £5,000, whilst the gross profits from sundry other sources were £2,000 higher at £28,309. Profit and loss is debited this time with £33,889, depreciation on stocks and shares, or £11,000 more than in the previous year, so that the net profit has shrunk from £278,316 to £219,014, or by £59,302. As £394,481 was the amount of the credit from 1903, the aggregate divisible balance is £613,495 against £665,470, and the directors again recommend a dividend of 10 per cent., which will require £270,989 and leave £342,506 to be carried forward. Thus the dividend will absorb £51,975 more than last year's net profits.

There are many notable changes in the balance-sheet. On the asset side, loans to mining and other companies have increased by £92,000 to £866,151, and investments in stocks and shares by £113,000 to £2,445,263; whilst investments in real estate are £51,000 higher at £642,883, and cash is £76,800 more at £231,400. The most conspicuous change, however, is the decrease of £506,500 in the company's contango loans, in London and Johannesburg, to £413,922, which largely accounts for the great drop in the interest revenue. On the liability side, the capital is unchanged and the reserve fund, as before, stands at £1,000,000. The total indebtedness to the public amounts to £830,625, compared with £946,410, a decrease of nearly £116,000. A note intimates that contingent liabilities are £347,000, compared with £165,800, these being chiefly underwritings of colonial and other stock, including £100,000 of Cape of Good Hope 3½ per cent. consolidated stock. The company has also guaranteed £150,000 of the first issue of the proposed Transvaal War Loan. As a consequence of the changes indicated, the aggregate of the balance-sheet is now £5,154,016, compared with £5,321,776. With respect to the loans to mining companies, the directors observe that the past conditions have not been favourable for liquidating them or for placing the companies on a more satisfactory basis. Whilst they hope that ultimately—under improved conditions—the greater portion, if not the whole of these old advances may be recovered, together with a certain proportion of interest thereon, they are of opinion that some possible loss may have to

be faced, "but not to such an extent but that it could be met by the amount carried forward from this year's profits to the next account after providing for the proposed dividend of 10 per cent." We have seen that £342,506 is carried forward. Surely the directors do not mean that the losses may possibly amount to this huge sum? That is the only inference to be deduced from the statement, and it is supported by the words of the chairman in his annual address:—"The credit balance we carry forward is more than any such possible loss will amount to." Hardly a comforting prospect, this. Taken at the prices current at June 30, the stocks and shares are said to have a market value of over £500,000 above their book total.

The report and accounts of the Barnato Consolidated Mines are brought down to a later date, that is, to October 31. Although the issued capital stands at £1,352,500 the annual revenue is tiny for so great a company, for the simple reason that the major portion of the capital is locked up in unproductive assets. As we briefly stated last week, the gross revenue amounted to £67,795 against £45,571, nearly the whole of which—£65,089—comes from dividends on investments, and compares with £25,110 in 1903. Though such an advance is welcome, it cannot possibly ensure prosperity for the company in the early future and this will be apparent from an examination of the share assets as given below. The directors lament that the past financial year has been one of the most depressed periods in the company's history, and probably this is the reason why they sold no shares on the market, against a profit of £18,419 from such a source in the preceding twelve months. Expenditure totalled £55,707, hence the net profit was the slender sum of £12,088, or £2,800 more than that earned in 1903. This is added to the accumulated credit of £215,597, making a total of £227,685. There is quite sufficient here to pay a small dividend, but the directors, very justifiably, refuse to run the risk of parting with any cash, so the balance is carried forward, as usual. For the principal assets possessed by the company consist of shares in undeveloped concerns, which cannot be developed without cash, and which have only the parent company to rely on for that cash. As the Chairman explained at the annual meeting:—"We have to be prepared to meet liabilities for our share of the working capital of undertakings we are so much interested in and which promise most profitable returns. I regret that the use of such funds in developing our mines has been postponed by reason of adverse conditions." Hence the accounts display cash amounting to £171,358, scarcely any change on that held twelve months previously, nearly all the money being employed on the market in short loans. Sundry debtors—chiefly companies—owe £400 more at £22,078. The principal asset, as already stated, is "shares at cost," £1,306,407, compared with £1,307,350, consisting of 93,644 Angelo South Mines, 10,000 B.L.K. Syndicate, 7,604 Delagoa Bay Lands Syndicate, 251,100 Ferreira Deep, 19,304 Jumpers Deep, 309,501 Kleinfontein Deep, 6,267 Leeuwpoot G.M. Company, 52,778 Main Reef West, 100,000 Orkney Gold, 48,668 Randfontein Deep, 124,500 Rand Central, 250 Sub-Nigel, 6,489 Transvaal Estates and Development, and 364,499 Van Ryn Deep. Thus we see that the dividends received come only from two companies, the Ferreira Deep and Jumpers Deep, as much as £25,100 being due from the former last month. Liabilities, including uncalled working capital in several of these companies, amount to £313,925, of which £73,104 represents a loan on deposit, with interest, by the Rand Central Gold Mines. Thus the prospect of dividend distribution by this company must be considered a trifle remote. But it is great and an object of much pride to its proprietors.

CAPITAL AND COUNTIES BANK.—Liabilities on November 29 consisted of £28,691,843 on simple contracts and £518,959 on bills, and assets of £4,553,127 cash in hand and at Bank of England, £3,837,513 money at call and short notice, £5,245,886 Consols and other investments, and £16,575,868 bills of exchange, promissory notes and advances to customers.

Economic and Financial Notes and Correspondence.

A REORGANISED NAVY.

A chorus of Press approval has been chanted about the proposals launched upon the country by the First Lord of the Admiralty and his board. Lord Selborne declared himself happy to say that "the changes proposed will result in a very considerable economy on the navy estimates." That is just what we take leave to doubt. Obviously, and given the necessity for such an overwhelming display of forces, the rearrangement of the fleets and the elimination from them of all obsolete vessels will tend to increase their efficiency in the event of war, but it does not follow that the maintenance of these enormous forces is going to be cheaper, and it will be a pleasant surprise to us if the new arrangement does not involve loading the nation up with an annual minimum cost of about £40,000,000 for the navy alone. This is necessarily only a rough estimate and must be left at that. For the life of us, however, we cannot see the necessity for all these fleets or that economy can be ensured by renaming them. It seems to us as if the Board of Admiralty, or Sir John Fisher who is credited with the whole work, were still possessed by ideas which may have had their justification in the days when our fleet consisted of sailing vessels but which are surely obsolete now. Then we can quite understand the necessity for maintaining fleets in various parts of the Empire, especially at times when we had to deal with hostile nations anxious to prey upon our commerce; but the position is now altogether different, so different that it should be possible for us even as the greatest naval power on earth to do with fewer fleets at sea.

Why, for example, do we want both an Atlantic and a Mediterranean fleet? Could not the Home or Channel fleet be utilised as the Atlantic fleet? Where is the enemy in the Atlantic that we have to dread? We have come to an accord with France and have no special quarrel with Germany. Russia is put beyond any capacity to molest us in any part of the world for at least a generation. Do we dread President Roosevelt and the United States? Are any South American powers likely to interfere with us, those pacific republics, for instance, which have cut down their naval expenditure in a most laudable manner? No, there is no real danger anywhere, and therefore no necessity for maintaining these enormous fleets at distant stations. Their numbers might be reduced by one-half through consolidation and we should still be perfectly able to protect our commerce and our distant dependencies against all comers. From this point of view the reorganisation of the fleet seems merely one more expedient by help of which the nation may be reconciled to an excessive yearly outlay on the navy. Year by year the speed power of our vessels of war is increasing, so that were any danger to arise in the Mediterranean, say through the breaking out of the Russian Black Sea fleet, vessels could be despatched from Plymouth or Portsmouth after the news arrived and be in time to attack and destroy that fleet were it needful so to do. But it savours of madness to mention such things. It is to be hoped therefore that patriotic M.P.'s will devote some attention to this reorganisation scheme and endeavour to treat it with practical common sense, in the light of existing facts and surrounding conditions. We certainly cannot, as the Tariffites are now wailing, maintain such a monstrous armament unaided without becoming as a nation insolvent. Just imagine it. There is to be the Channel fleet, the Atlantic fleet, the Mediterranean fleet, the Eastern fleet stationed in the East Indies, Australia, and China, plus the Cape of Good Hope station, three cruiser squadrons, a particular service squadron, and over and above all a reserve fleet in commission. One would think the nation stood in imminent danger of a combined European attack upon its possessions and

trade. There is no such danger, and consequently such manifestation of force is really a symptom of dementia, good, though, for stripping us by.

THE ITALIAN BUDGET.

It looks wonderfully well and Signor Luzzatti, the Italian Finance Minister, was able to tell a pleasant story to the Chamber of Deputies in Rome ten days ago. For the past financial year, he says, the results showed a surplus of £2,340,000, or after allowing for £480,000 spent upon railway construction and £520,000 devoted to the redemption of the debt the clear excess of revenue over expenditure was £1,360,000. That money is in the hands of the Treasury, and the result is all the more encouraging because the year was not helped by any exceptional windfalls of revenue such as the £1,360,000 extra netted through Customs duties upon imports of corn, necessitated in the previous year by the short Italian harvest, or £480,000 from sugar imported in 1902-3 and consumed in the following year. Moreover there was £1,440,000 of additional expenditure met and still the budget showed a surplus. No wonder then that Signor Luzzatti looks forward with confidence to surpluses in each of the two years ending June 30, 1905 and 1906. He looks in these years for a surplus of £400,000, but whether in each year or for the two the *Times* telegram does not make clear? But he warns the Parliament of the country not to indulge in wasteful expenditure because of this hopeful outlook and points out that £40,000,000 will be required for the railways, half of it to pay the railway companies for the property taken over and the other half to be spent during the next ten years in the necessary improvement of the lines and of railway material. He hopes to find the £20,000,000 to be immediately paid to the railway companies by utilising the moneys of the large savings banks of Lombardy and other public institutions, and this proposal has been called in question by his critics; but it seems a reasonable enough one and will, he says, help the Treasury by saving some £200,000 per annum in interest. In a monetary sense also the position improves in Italy and the metallic reserve of the banks, almost entirely of gold, increased during the past fiscal year by £4,400,000 to a total of £42,920,000, at the same time that the paper currency has automatically diminished, while business at home and abroad has continually expanded. Altogether the prospect is an encouraging one, and we hope events will more than justify the Minister's forecasts, aided by peace and an abatement of militarism.

INDIARUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS.

We think it would be unwise to conclude that because a disappointing year's trading has just been experienced the best days of this excellent business have been seen and passed. As the directors point out in their report the general turnover shows an increase compared with the previous twelve months, but unfortunately the sales have been made on a rapidly rising market for raw material. That is an all too common experience, and, thanks to the growing fierceness of competition, the selling prices of manufactured goods have not proportionately advanced. Now we happen to know that this competition was unusually keen throughout the present year, and the company's rivals have not scrupled to take contracts at almost any price in order to capture trade. Serious losses must in many cases have been incurred, and although in time such tactics must meet with their just deserts serious disorganisation of business is the immediate result, greatly adding to the always growing difficulties of those who have investors' interests to safeguard and promote. Competition, however, is not alone responsible for the poor results, as the revenue was charged with amounts expended on the development of a new business which has not yet reached a remunerative stage. That relieves the anxiety a little, and we hope the directors will supply complete particulars of this fresh branch, as, whatever the cause, a decline in trading profits within a single year of over

£77,000 cannot be lightly regarded. This shrinkage was met in a moderate way by a reduction of £10,500 in the general expenses, but the directors were obliged to decrease the allowance for depreciation by about £25,000. Even then, after providing the larger amount of £14,250 for debenture interest, thanks to the issue of £100,000 in second debentures in April last, the net balance is only £11,344—a drop of £43,225—and already £12,500 has been paid away as interim dividend. Happily the conservative policy of the board in the past has led to the gradual accumulation of an undivided balance of £66,930 and justification is felt for the declaration of a further dividend of 2½ per cent., making 5 per cent in all or 5 per cent. less, with a decline in the carry-forward to £53,274. To go back no further, not for 20 years has the dividend been less than 10 per cent., and shareholders will naturally be much disappointed at receiving only half that return. At the same time there is no reason for despondency, and in speaking of the causes of last year's set-back the directors express the opinion that the revenue for the current twelve months will not be injuriously affected to a like extent. The subjoined statement shows complete results for the past five years:—

	Years ended September 30.			
	1901.	1902.	1903.	1904.
	£	£	£	£
Trading profit	155,236	163,725	196,096	119,010
General expenses	62,346	67,991	76,055	65,506
Income tax, directors' fees, etc.	6,191	6,720	7,322	6,841
Depreciation	18,642	19,460	46,150	21,069
Debenture interest	12,000	12,000	12,000	14,250
Net balance	56,057	57,554	54,569	11,344
Brought forward	48,750	54,807	62,361	66,930
Total available	104,807	112,361	116,930	78,274
Dividend	50,000	50,000	50,000	25,000
Carried forward	54,807	62,361	66,030	53,274

We have already referred to the smaller allowance for wastage; and from the auditors' certificate we learn that this is due to the absence of depreciation on steamships just as last year's sharp increase was in consequence of this very necessary provision being made. When matters are flourishing again no doubt the directors will take this question into serious consideration. The presence of a reserve fund of the immense sum of £450,000 renders the temporary neglect of little importance, affording ample illustration of the wisdom of taking advantage of good times to place a company on a solid foundation. Nothing at all violent has happened to the market price of the company's shares as the result of the drop in profits and dividend, and this is no doubt directly due to the existence of the reserve fund. Debenture indebtedness is now £400,000 against the paid-up share capital of £500,000, and sundry creditors, including a bank loan of an unnamed amount, come to £120,547. Against that debtors alone come to £109,695 and in addition there are such assets as cash, stock, debts, &c., at Persian and agencies £266,025, stock-in-trade £487,194, shares in other companies £51,375—details wanted as the auditors cannot certify their value—and cash with bankers and in hand £36,958. None of these items shows really important movement compared with the preceding year, although most of them are higher; but capital outlay on freehold and leasehold premises, machinery and steamships has increased the value of such assets by £29,659 to £583,321. The steamers *Dacia* and *Buccaneer* have been employed in cable repairing work during the period under review, and it is good to learn that these two vessels are still under charter.

ILFORD, LIMITED.

Although the results attained by this well-known photographic business during the twelve months to October 31 last fall much below those of recent years, the present position affords no sort of justification for the weak-kneed attitude of some of the directors in

1903 who, frightened by threats of competition, wanted to sell the whole concern to the Eastman-Kodak Company on utterly inadequate terms. Up to the present the Yankees have neither scared nor driven the company out of the business, and while the undertaking suffered last year from trade depression—what enterprise did not?—the sales were only slightly lower than in the previous twelve months. Moreover, during the latter part of the period there was a distinct tendency towards recovery and the directors tell us that for the past seven months the trade has shown a satisfactory increase over the corresponding portion of 1903. Profits fell off sharply, there is no denying that, and it is very unpleasant to find them so continuously retrogressive; but the reasons put forward in extenuation of last year's shrinkage seem legitimate enough. It may be remembered that the shareholders' committee appointed at the time of the upset recommended that the smaller rates of discount allowed by the company should be made comparable with the much higher rates given by other manufacturers, and this proposal was approved by the shareholders on the ground that it would serve the best interests of the business. That it will do so in the long run is probable enough, but the policy means an immediate and considerable reduction in profits. Then the new factory at Warley commenced work last March, and besides the charges always incidental to starting a new factory a large number of new hands had to be educated to the work, meaning that working expenses were abnormally high. Net profits, as will be seen by the comparative statement below, were only £45,023 or a decline of £17,779 against the preceding year, and with other items of revenue down by nearly £1,000 the falling off becomes acute. General charges were up a little, but so was the balance brought forward, and for disposal the directors have a sum smaller by £18,716 at £29,751. This meets the preference dividend and pays 8 per cent. or 2 per cent. less on the ordinary shares together with £670 for the employees' bonus, but in order to write off £5,000 from the goodwill account and carry forward a modest balance the directors have decided to withdraw £4,000 from reserve.

YEARS ENDED OCTOBER 31.

	1902.	1903.	1904.
	£	£	£
Trading profit	67,989	62,802	45,023
Other revenue	2,754	3,919	2,940
Total	70,743	66,721	47,963
General charges and directors' fees	19,235	21,171	21,466
Net profit	51,508	45,550	26,497
Brought forward	4,407	2,917	3,254
Amount available	55,915	48,467	29,751
Preference dividend	11,400	11,400	11,400
Ordinary dividend	23,750	19,000	15,200
Employees' bonus	844	813	670
Written off goodwill, &c.	8,000	7,000	5,000
Placed to reserve	9,000	7,000	nil
Taken from reserve	—	—	4,000
Carried forward	2,921	3,254	1,481

This action really amounts to very little, being largely a matter of book entry, but none the less are we glad the policy of steadily reducing the goodwill is continued because this item will still be £230,000. After the deduction the reserve fund will be £44,000, but one of these days the book value of the investments must be adjusted to current prices, and that will mean a further big drop provided the reserve is made to suffer as would be the most simple course. Just now the depreciation on the securities, standing in the balance-sheet at £98,631, is something near £11,600, and we know that all that loss cannot be recovered. Sundry creditors are £17,594 against which debtors come to £22,703, stock to £22,143, and cash amounts to £9,221. In order to provide accommodation for the employees at Warley the directors have decided to erect cottages on part of the company's vacant land, and so far 19 have been built. These with other additions increased the freehold land, buildings, plant, &c.,

by £11,070 to £75,628 against which £1,395 was allowed for depreciation.

MEXICO'S TRADE.

Mexico fortunately escaped the prevailing depression last year and for it 1902-1903 was decidedly prosperous in every way save that the development of its railways was checked to some extent, much of the new construction having to be postponed. This prosperity was the more remarkable since throughout the twelve months silver was at a low value, which to Mexico is always a serious consideration. However, rich harvests and the steady expansion of the internal trade more than counterbalanced the cheap silver and tempted capitalists in the Western States and Canada to lend their money freely to Mexico, which was thus able to fill the place of Lombard and Wall Streets. The best possible evidence of the good times experienced is naturally the figures relating to the imports and exports. Mr. Jerome, our consul in Mexico, in his latest report gives the value of the first as £15,180,351, an increase of over two millions sterling on the previous year, while £19,772,897, the total of the exports, is an advance of considerably over four millions. By far the largest portion of both came from or went to the United States, our trade with Mexico, though occupying the second place in the list, being far behind its big neighbour. At the same time a good deal of the United States returns is made up of transit trade of which this country in the end receives a considerable portion, and the £2,123,069 and £2,687,857 does not therefore represent the true value of the imports and exports respectively of this country. But, allowing for this, we are a long way behind the United States, and our merchants, moreover, appear to be losing ground in certain directions. Mr. Jerome makes the same complaint against them as nearly every other consul does—they will not suit their goods to their market. Moreover, in the case of Mexico, advertising means a great deal, a fact which not only the Americans but the French, Germans, Italians, and Belgians have grasped, though British merchants apparently have not. The annoying part of it all is that the trade is there if only it were cultivated. Mexico is undoubtedly a coming country on account of its mineral wealth alone, and in time should prove a most valuable outlet for our wares. Efforts are being made successfully to foster home industries, and these, especially the manufacture of cotton cloths, calico, and prints, have possibly injured our trade to some extent. But there are other channels which might be followed with profit if only our merchants displayed a little energy.

TRANSVAAL REVENUE AND EXPENDITURE.

The Johannesburg correspondent of the *Times*, dealing with the Transvaal revenue and expenditure, says that the exhibit for the first quarter of the current fiscal year affords more satisfactory reading than is to be found in similar documents for a long period in the past. We do not know quite to what period his mind goes back, but our impression is that the budgets of the South African Republic were considerably better than these figures, and certainly the inhabitants of the Transvaal must be very easily satisfied if the current accounts look pleasant to them. The estimated revenue for the budget year 1904-5 was £4,279,000 and in the first quarter of the year ended September 30 the income was £899,882. At this rate the shortage on the twelve months will be nearly £700,000 or say £679,500. But if expenditure diminishes in a corresponding manner it will surely be all right. Well, it is less decidedly than in the first quarter of 1903 when the ordinary outlay was £1,100,000 odd as against £966,000 in the September quarter of this year, and when upwards of £16,200,000 of loan money was scattered broadcast, but compared with the revenue the actual outgoings are alarming enough and suggestive of further attempts to raise money in London. The quarter's expenses came to £1,431,000 in round

figures, and at the same rate for the remaining nine months of the year will exceed the estimate by upwards of £1,300,000 and outpace the revenue by £1,245,000. Nevertheless things are better in some respects than they were because the Government of Lord Milner has not now got loan money in hand to throw away, but obviously it is a long way yet from cutting its coat according to its cloth.

MR. THOMAS W. LAWSON ON AMERICAN LIFE OFFICES.

Much of the matter contained in the following extract from this Boston speculator's article in the December number of *Everybody's Magazine* will be familiar enough to readers of this REVIEW. We have made it our business for many years to analyse the accounts of the three most notorious United States life insurance offices, so named, and to exhibit their involvement in the diseased and Japanese paper house finance of Wall Street. Mr. Lawson, however, in his strenuous and offhand way, groups the facts and personalities relating to the financial position of these diseasedly overgrown companies after a style well worth reproducing, especially as the intimate connection between the controllers of these offices and the Standard Oil "crowd," or group, is brought out after a fashion that a man with local knowledge is alone able to do.

The three companies I have named, the Equitable of the United States, the Mutual of New York and the New York Life, have absolute possession of property and money in the form of assets of over \$1,000,000,000—more than half the combined assets of all the insurance companies of America—and indirectly through their affiliated institutions of an additional sum, the aggregate of which is much greater than all the national banks of America and the great financial institutions of Europe, such as the Banks of England, France, and Germany. The three have a ready cash surplus of almost \$200,000,000, which is greater than the combined capital of the four greatest institutions of Europe—the Banks of England, Russia, France, and Germany. The income of these three companies is, each year, \$100,000,000 greater than the combined capitals of the Banks of England, Russia, France and Germany—about \$250,000,000, \$200,000,000 of which is taken each year from their policy-holders in the form of premiums. Yet from out of this income there is returned to their policy-holders each year in dividends less than \$15,000,000, and in total payments of all kinds not over \$100,000,000. And yet these three companies pay out each year in what they call expenses to keep the concerns running \$50,000,000, paying to the officers of the companies \$3,000,000 in salaries, almost \$1,000,000 to their lawyers and a number of millions in various forms of advertising.

Second, the three companies are absolutely steered and controlled from a common centre, and the men who do the steering and controlling are the "System's" foremost votaries, Henry H. Rogers, William Rockefeller, James Stillman and J. Pierpont Morgan through George W. Perkins, a partner in J. Pierpont Morgan and Co. Mr. Rogers, vice-president of the Standard Oil Company, is a trustee of the Mutual Life and a director in one of the largest trust companies owned by the three great insurance companies, the Guaranty Trust Company of New York. William Rockefeller, vice-president of the Standard Oil Company, is a trustee of the Mutual Life and director in the National City—the "Standard Oil"—Bank. James Stillman is a trustee of the New York Life and president of the National City—the "Standard Oil"—Bank of New York. George W. Perkins, partner of J. Pierpont Morgan and Co., is vice-president and trustee of the New York Life and a director in the National City—the "Standard Oil"—Bank; while John A. McCall, the president of the New York Life, is a director in the National City—the "Standard Oil"—Bank.

These great institutions own a majority of the capital stock or absolute control of a number of the leading banks and trust companies of New York and elsewhere; and such ownership shows conclusively the linking together of the three great insurance companies. For instance, the Equitable owns more than a majority of the stock of the Mercantile Trust Company of New York, of a book value of about \$4,500,000 and a market value of almost \$13,000,000; and of the Equitable Trust of New York, of a book value of \$5,500,000 and market value of \$9,000,000, and of the Bank of Commerce of New York, of a book value of about \$8,000,000 and a market value of over \$9,000,000; and in the directory of the Mercantile Trust of New York and Equitable Trust is E. H. Harriman, one of the leading "Standard Oil" men and one of the active votaries of the "System," while in the directory of the Bank of Commerce are the president of the Mutual Life and seven other trustees of the Mutual Life and three of the trustees of the New York Life.

The Mutual Life owns stock of the Bank of Commerce of a book value of \$4,500,000 and a market value of \$7,500,000; of the United States Mortgage and Trust Company of a book value of \$2,000,000 and a market value of \$4,500,000; and of the Guaranty Trust Company of New York of a book value of

\$1,250,000 and a market value of \$5,500,000. The directors of the United States Mortgage and Trust Company consist of eight trustees of the Mutual Life, including its president, and two trustees of the Equitable Life, while in the Guaranty Trust directory is the president of the Mutual Life, Henry H. Rogers, and E. H. Harriman, "Standard Oil" votary and director in the Equitable.

In addition to these financial institutions, the Mutual Life has about \$20,000,000 of its funds invested in the stock of twenty-five other trust companies and national banks, while the Equitable has about \$10,000,000 invested in some fifteen other trust and banking institutions.

Third, the absolute control of the three great companies, and through them of their subsidiary financial institutions, while supposed to be in the hands of the policy-holders is entirely beyond their regulation, as all policy-holders of the three companies give over complete control of their companies to the "System" through the following machinery: All policy-holders of the New York Life, on accepting a policy, sign away their rights in the form of a proxy which runs to the president, John A. McCall. All those in the Mutual Life do the same through a proxy which runs to President McCurdy, and the Equitable Life's control lies in the \$100,000 of capital stock which is almost entirely owned by the men who elect themselves to control and manage the company.

ZAMBESIA EXPLORING COMPANY.

This company continues to derive its principal income from selling its share assets, but what it will do when all these assets are exhausted neither we, nor anyone else can foresee. Out of a total revenue of £68,333 in the 12 months to June 30 the balance of profit made on realising shares amounted to £60,257, whilst £1,816 represents premiums on an issue of 22,755 shares, £5,837 comes from several sources, such as interest on loans (balance), investments, proportion of the profits of the firm of Robert Williams and Co., &c., the rest being made up of transfer and other fees. The company's engineers paid a visit to Rhodesia in the spring, and upon their recommendations the directors have abandoned further properties, which did not show promise of becoming payable, whilst arrangements have been made to work others on tribute as soon as an opportunity presents itself. Accordingly the profit and loss account is debited with £8,146 for cost of and outlay upon abandoned claims, also with £6,000 balance written off purchase of interest in profit made on claims, and after allowing for other outgo the profit shown is £36,933, reduced to £36,774 after allowing for the debit in the previous balance-sheet. The company is now in a stronger position financially than it was 12 months ago, but this is the result of the increase of capital by 22,755 shares, enabling the directors to pay off liabilities. In the balance-sheet the debenture debt stood at £610, after redeeming £100 during the year, and it is now intimated that the entire debt has been redeemed. Creditors are now owed only £1,408 against cash £17,700, debtors £36,405, and money lent £55,000. Shares, debentures, and Consols are lumped together at a book value of £202,716, the auditors reporting that these assets in the aggregate are taken at slightly under cost. Those which have a published price, about two-thirds of the whole, showed at June 30, in the aggregate, a considerable surplus of about £140,000, say the directors. This company holds a very large interest in the Tanganyika Concessions, with whose latest report we dealt on October 15. The directors have very little to say about the Tanganyika except to remark, in a general way, that "it is gratifying to see the progress made" by that concern. Arrangements have recently been made for building the first section of the Lobito Bay Railway, in which the Zambesia Company has the option to purchase a half interest. But it is impossible to work up any semblance of enthusiasm over the company's immediate prospects.

ASHANTI GOLDFIELDS CORPORATION.

During the past two years we have devoted lengthy articles to a very severe criticism of this company and its finances, at a time, too, when others were loudly singing its praises. Nevertheless, we do not exult over its misfortunes and the merciless way in which Nemesis has punished improvidence and lack of foresight. It is one of the limited number of jungle companies that have paid dividends, whilst three years ago the old £1 shares

—they are now 4s. each—stood as high as £32½, and even last year were quoted at £17. This year, too, the equivalent has been £5½. We have shown, however, how these dividends have been indirectly paid out of capital, by charging share premiums with the expenditure on mines development, on works and on buildings, a practice that is continued and is likely to continue, for the credit to the premiums account is still £165,243. It is just as if the directors said to the shareholders:—"You buy our shares at a heavy premium, and we will give you back some of your money in dividends." But when shareholders find they cannot sell their shares at the old inflated prices they will begin to wonder how it is their pockets are so much lighter. In the year to June 30 last the net value of the bullion recovered was £162,000, against £115,834, an increase of £45,266, other revenue bringing the total income to £173,029. By taking £61,122 from premiums a profit of £56,794 is exhibited, otherwise a loss would have been shown. Only £620 is allowed for depreciation and the accounts are debited with £5,146 loss on sale of investments, that is, on the realisation of Consols, Metropolitan Consols, and London County Council stocks, so the directors have got rid of these gilt-edged securities, which stood in the last balance-sheet at £96,123. As it is, however, a debit is shown, for the astounding reason that the profits have not been sufficient by £4,324 to cover the dividends of 10s. per share, amounting to £77,500, paid in the first half of the financial year, including the credit from 1903. This is indeed brilliant finance. But it is not all, for shareholders now learn that the "eyes" of the mine have been picked out in the past. Mr. Daw, a director, manager and engineer-in-chief, has just visited the mine and his report is startling. For the workings on the reef in the Ashanti mine, he says, have been, "owing to circumstances which are difficult to explain, confined to hand-to-hand mining on a rich chute of ore averaging from 2 to 3 ozs. to the ton." In all the mines development work has been neglected. No sinking has been done at any of them whereby they can be opened at depth, whilst several other important points have received but little attention. What about the finances, however? No dividend is possible, and we can hardly commiserate the shareholders. Creditors have increased from £37,049 to £58,475; whilst a new liability is a loan of £21,000 from the bank. On the other side, all the gilt-edged assets have disappeared, debtors are £3,000 less at £16,832, and cash has shrunk from £18,691 to only £4,607. There is some gold in transit, valued at £14,786 and shares in subsidiaries given a value of £170,642, at cost, but the directors admit their market value is "considerably less." Had they faced the depreciation, therefore, a tremendous loss would have been shown. But it will have to be faced some time. We calculate that since the formation of the company no less than £409,102 has been charged to premium account that ought to have been debited to revenue. It looks as if the company may soon have to raise more capital. At any rate, a resumption of dividend-paying is far from assured. For will not money be wanted for the development work hitherto neglected?

Passing Events.

So crowded is our space this week that we have no room for extracts from any of the many letters received on the subject of our "Answers to Correspondents." Many of them moreover are either so flattering or so personal and confidential that they would not bear reproduction even anonymously, which is the only way we should use them in any event. It may, however, be said now that the vote is overwhelmingly against the continuance of the coupon and in favour of a charge of 1s. per query all round if answered in the paper. A good many say that "1s. per query" privilege should be confined to direct subscribers, others say, "Throw the privilege open." One correspondent in County Galway makes some excellent practical suggestions in other

directions and the probability is that much of his advice will be embodied in the New Year regulations about letters and wires, lists of investments and overhauls. What we wish most to do now is, first of all, to thank the writers of the letters for the trouble they have taken, a trouble which proves the keenness of the interest the writers feel in the INVESTORS' REVIEW and its fortunes, and next to express the pleasure it has given us to discover the dislike of the coupon system to be about as deep in the minds of subscribers as it is in our own.

A rumour went down the street on Monday evening that the boiling and fermenting Yankee share market had put a German bank in difficulties, and that two London firms were involved in its troubles. Nothing more has been heard of that story since, but it is obvious enough that the speculators generalised by Mr. T. W. Lawson, of Boston, are aiming at pulling out the keystone of some credit arch before they are done. And it is noticeable that money has been growing dearer in Germany, and that the demand for gold on German account in our market has again become pressing. It looks almost impossible that the staggering fluctuations in prices should take place every other day without involving credit at some point to a ruinous extent.

In a useful article contributed to Wednesday's *Daily Chronicle* the effects of the Sugar Convention were summed up as follows. The extract is worth giving because it states the position temperately and with effect. No better illustration of the actual working of reciprocity, preferential trading, and other nostrums of the Tariffites could be given.

- (1) The withdrawal of the old subsidies on production and export, which we enjoyed, amounting to about 5s. per cwt.
- (2) The prohibition of bountied sugar from countries which refused to join the Convention—supplies which had been coming to us to the extent of about 175,000 tons, and might have come to a much larger extent.
- (3) Increased consumption on the Continent, amounting in the last sugar year to 889,000 tons, an increase, as Sir George Martineau and other anti-bounty agitators admit, directly due to the Convention.
- (4) A deficiency in the new European crop, due in the first place to smaller sowings, as a result of the withdrawal of the bounties, but to a larger extent to drought during the summer. This deficiency, which has been variously estimated at from 750,000 to 1,000,000 tons, has been partly off-set by an increase of cane supplies.
- (5) Speculative cornering based upon the foregoing influences, and especially upon the fact that our market is no longer free to receive the good things of the whole earth.

News comes that the Atchison, Topeka and Santa Fé Railroad wants more money, and a meeting of stockholders is to be held on January 22 to authorise an issue of \$50,000,000 in bonds convertible into common stock. In order that the conversion may be possible a like amount is to be added to the authorised total of the common stock, raising it from \$102,000,000 to \$152,000,000. Only part of the bonds will be issued now, but we may be quite sure that all this money and much more will be required to pay for new construction, to reduce gradings, to purchase equipment, and to provide a fund applicable to other capital requirements.

President Roosevelt is not having it quite all his own way in his efforts at ameliorative legislation, but his activity appears to be giving a good deal of worry to the financial interests by which his Government is kept in order and guided. He wants, it seems, not only to reform the tariff, but to put the power of settling railway rates into the hands of the Inter-State Commerce Commission, a court of which great things were hoped when it was first instituted, and whose record has not been particularly brilliant. We may be quite sure if he really entertains ideas of this kind that he will be effectually sat upon, for Wall Street is in no condition to permit experiments in the way of liberalising freights or reducing tariffs. What would become of the Steel Trust were the duty on iron to be cut down by merely one-half, and where would Standard Oil be if the Asiatic products came into the Western ports of the Union duty free?

That was rather a happy phrase of Mr. Stead's in describing the Press monopolising efforts of Sir Alfred Harmsworth and Mr. Pearson. The result is accord-

ing to this dashing journalist that the papers so controlled are mere "gramophones grinding out Pearson's prattle or Harmsworth nonsense from the same sets of cylinders all over the country." That is distinctly happy and worth remembering. Mr. Stead proceeds to give a list of the papers under the Harmsworth gramophone régime. They are in London the *Daily Mail*, the *Evening News* and *Daily Mirror*, in Leeds the *Leeds Mercury*, in Glasgow the *Record*, and in Manchester the *Courier*. Mr. Pearson's gramophones have a still wider field for their grinding, for since he acquired the *Standard* his London papers are four in number, the *Standard* appearing both morning and evening. But it is hinted that the *St. James's Gazette* is to be summarily suppressed, and should that turn out to be true there will only be the morning and evening *Standard* and the *Daily Express* emitting slush facetiously described as public opinion. But Mr. Pearson has the Birmingham *Daily Gazette* and the Birmingham *Evening Dispatch* in his control, the Leicester *Evening News*, and the North Mail and *Evening Mail*, doubtless with more to follow as long as financial legerdemain is available, and dash in extracting the due heaps of money with which to make payments. We are not greatly alarmed at displays of this kind, nor is it possible yet to despair of the ultimate fate of our Press. These sudden developments of the energy of pure finance in this direction will have their day, and perhaps lead to some reforms in newspaper owning and conducting, but we do not believe that either Harmsworth or Pearson "has come to stay," or that they possess the power to get the whole Press of the country under their control.

We learn from the copy of a correspondence which has reached us that the Financial Reform Association of Liverpool, the oldest Free Trade body in the country, has been trying to get the present Chancellor of the Exchequer to say what he meant when in one of his speeches he remarked that "it was no exaggeration to say that two-thirds of the original doctrine of the early Free Trade school had been by common consent abandoned in the interval. If that were so what was there so sacred about the remaining one-third that it was high treason to the public to regard it as an open question whether they should reconsider their position in regard to it?" Without stopping to note the bald third-rate debating society style in which this observation is couched we can well imagine the wrath it would excite in a convinced Free Trader like Mr. T. K. Muspratt, and yet it is almost a pity he took any notice of the unhappy young man. He has to bear the sins of his father and must do his best to put a good face upon the very wretched travesty of economic wisdom and patriotism that fallen Radical has botched together. Naturally Mr. Austen Chamberlain declined to be drawn. He could not allow himself to be drawn, because the statement just quoted is untrue every word of it. The fact is not as he puts it and the inference is false. Free Traders have abandoned nothing, and cannot do so without being traitors. But we ought not to expect a young man caught in the toils of what is really a traitorous policy to be willing to admit that.

"It is manifest that to the Welsh trade it is an immense advantage that America established the industry by means of protection. Americans have thus ensured that Welsh tinplates shall be used for export packages from their own country, for while there is a heavy duty on Welsh tinplate that enters the American market, there is a very large rebate of that duty when the same tinplate is sent out of the country in tinned goods. Protection has also made it impossible for the American tinplate makers to compete successfully with Welsh makers in the markets of the world." These are the words of Sir John J. Jenkins in Thursday's *Daily Chronicle*. Sir John is the greatest living authority upon the position of the tinplate trade of this country, and in the words just quoted he states exactly what the result of protective duties in America has been. It has saved, stimulated, and developed the tinplate trade of South Wales. Before McKinley, as the instrument of

United States monopolists, clapped on a prohibitive tariff upon our tinplates, the United States were our best customers. Since that tariff came into force their demand has dwindled, but we have captured the trade of the rest of the world and United States makers are perfectly impotent against us. That surely is a fact worth remembering. So also is it well to note that the "dumping" now raved about so much has materially helped us to capture the trade of the world.

What are people afraid of? We must not have State ownership of the canals in this country, said several of the speakers at a meeting of the Association of Railway and Canal Traffic held at the Westminster Palace Hotel on Wednesday. It is a good policy but too expensive, said Mr. Philip Stanhope, and Mr. Arthur Lee, and Mr. McArthur backed him up. Sir John Brunner was for a bolder course and maintained that it was the duty of the Government not only to keep up dry roads but national waterways for commerce. We are inclined to agree with both parties and is there not a middle course? Should not County Councils be interested in canals? It may be a pity that the State or the centralised bureaucracy at Whitehall should be the ruling authority, and it is quite true that money is at present difficult to obtain, thanks to that ruinously bad investment of ours in the South African war, and other extravagances still rampant and by which the people are being impoverished, but it should be possible even now for local authorities to combine and provide means for the improvement and extension of our canals on terms that would ensure a reasonable return upon the outlay. The same system ought to be adopted with regard to canals which is now in force on public highways, and local rates should be charged with the cost of maintenance, improvement, and extension. In France and to no small part in Germany, Belgium, and Holland, canals are as much public undertakings under the control of the State as highways on land. We might very profitably imitate the French and spend a little money in giving facilities for the free water carriage of agricultural and other heavy produce so as to relieve the railways and instil some hope into the heart of the agriculturist. Better than tariff preferences, sugar conventions and a duty on corn.

Russian reforms do not make progress; at least, on the surface they do not. Demonstrations of students calling on the Government to stop the war and to grant a Parliament have been charged by mounted police and dispersed. The Press censor has also been at work, stopping one newspaper, and warning another. For all that, the symptoms continue favourable. Prince Sviatopolk-Mirski is still at the Home Office, and several of his prominent adversaries have resigned—the most notable being the Grand Duke Serge and Mr. Muravieff, the Minister of Justice. The main obstacle, however, remains undislodged and that is the Procurator of the Holy Synod, that fanatic with the, to English lips, unpronounceable name of Pobiedonostzeff, and the Tsar is also said to cling to absolutism, being autocratic by instinct and fanatical conviction. The progress of the war, however, may be trusted to lend each week that passes additional force to those who are in earnest for freedom, and all classes of the nation are more and more drawing together to seek deliverance from the blighting autocracy with its bureaucratic tyranny from which Russia has suffered so long. Therefore we still have hope, although it is probable enough that reform will come but slowly and liberty be dragged out of the hands of the officials bit by bit.

The obligations of the Grand Trunk Railway of Canada in connection with the Grand Trunk Pacific Railway will not, after all, end with the guarantee of the Western Division bonds. A circular just issued to the proprietors, states that the Pacific Company has made provisional financial arrangements (shareholders will remember that Messrs. Speyer lately bought \$6,600,000 4 per cent. first mortgage Lake Superior Division bonds and \$8,000,000 4 per cent. mortgage (Prairie Division)

bonds, for commencing as soon as possible the construction of the Prairie Section of the Western Division, as well as a branch line from Lake Superior to the point of intersection with the Eastern Division, to be constructed by the Government. The construction of this branch line, we are told, can be most satisfactorily and economically carried out by the co-operation of the Grand Trunk Company, and stockholders are asked to sanction a guarantee being given in respect of the capital required for this portion of the railway which is not covered by the guarantee-giving resolution of March last. A proposal to this effect will be laid before a special meeting called for Wednesday next. The Lake Superior branch, described as one of the most important sections of the system, is about 220 miles in length, and the estimated cost, including interest during construction, amounts to \$7,500,000 (say, £1,500,000), and it is the principal and 4 per cent. interest that the proprietors are now asked to guarantee.

Argentina is to be provided with a new railway, not an extension of one of the existing systems but a separate enterprise complete in itself. It will be called the Buenos Ayres South-Western and the route is from Chacabuco, on the Buenos Ayres and Pacific lines, through Sargents Cabral to the southern part of the Province of St. Luis a distance of 310 miles. The Buenos Ayres Western Company would most severely feel the influence of the new competitor and no doubt keen opposition to its construction will be forthcoming but it is said that the concession has been granted by the Argentine National Government and powerful interests are at the back of the scheme. Should anticipations be fulfilled the line will be completed and opened for traffic in 1907 and among the directors may be mentioned Mr. Charles Steel, late general manager of the Great Northern Railway, and Mr. E. W. Stanyforth, a director of the Lancashire and Yorkshire. An issue of £1,500,000 5 per cent. first debenture stock may be looked for any day.

We feared it might be necessary to say something about Mr. Joseph Chamberlain's Thursday evening performance in Limehouse, but Mr. John Burns has mercifully saved us the trouble. Speaking the same evening in St. Pancras Mr. Burns drew the following picture of the demonstration, and for the rest we have, it seems, been ruined by buying cheap, especially in our sugar trades. And the aliens? Ah, yes! Park Lane to be sure:—

At this moment Mr. Chamberlain is talking to a West-end audience in an East-end district. (Laughter.) Two hours ago, if you had gone down the Commercial and Mile End Roads, you would have seen the blasé people from Belgravia and Mayfair in cabs, motor-cars, and pair-horse carriages—the younger sons, the right honourables, and the dependants of the rural landlords—going to ask for higher rents for the dukes at the expense of the charwomen in the slums. (Cheers.) And at this moment the false prophet of Birmingham, the commercial Jeremiah, the political chameleon, the industrial wrecker, is deluding his victims and duping his dupes, who are pretending to be dock labourers and stevedores. (Laughter and cheers.) Mr. Chamberlain is trying to hide, with Machiavellian skill, his sugar blunders, his political mistakes, and his Imperial crimes. He is engaged at this moment in developing one of the most bogus agitations which were ever brought into existence.

All concerned in the production of the first sixpenny number of the *Pall Mall Magazine* deserve warm commendation. It is a splendid number, excellent in its get-up, full of beautiful illustrations, and of admirably varied literary matter. Mr. John Burns writes of his beloved London like a poet, and the illustrations, copied from drawings by Mr. Hedley Fitton, are full of dainty grace and atmosphere. We were also greatly struck with Mr. R. N. Hall's description of the Temple at Great Zimbabwe and the remains of a long vanished civilisation that existed in Central Africa. Of the fiction "A Plot in the Duchy" is above the average of the usual magazine short story and Mr. H. W. Wells' serial "Kipp" promises well.

We hear that the provisional agreement for the transfer of the business of the Hand-in-Hand Fire and Life Insurance Society to the Commercial Union has

been signed. It only remains for the policy-holders of the Hand-in-Hand to accept or reject the terms, and from what we hear of these terms there can be little doubt of the result. However much we may regret that a fine old office like the Hand-in-Hand should be merged in a newer if more powerful business, it would be foolish to allow sentiment to interfere with the clinching of an excellent bargain.

Critical Index To New Investments.

STATE OF SAO PAULO.

An issue of £1,000,000 5 per cent. bonds to bearer was offered in this country by the London and Brazilian Bank, in Antwerp by the Banque d'Anvers, and in Amsterdam by Messrs. Lippman, Rosenthal, and Co. The price was fixed at 94 per cent., payable 5 per cent. on application, 25 per cent. on allotment, and 32 per cent. on January 18 and February 20, and it was announced that £300,000 had already been applied for, and would be allotted in full. According to the prospectus, the State Government has constructed public works for sundry towns, the cost of which is to be repaid by them, and the present loan is for the purpose of providing sanitary improvements in the cities of Santos and Sao Paulo, water supply of the capital, and for immigration and colonisation. The loan is redeemable in 30 years by the operation of an accumulative sinking fund of about 1½ per cent. per annum, to be applied to purchase of bonds when the price is below par, or by drawings when above par, and it is stipulated that a sum sufficient for the service of the loan shall be paid to the London and Brazilian Bank at Sao Paulo half-yearly. With the present issue the external debt of the State amounts to £2,698,900, in addition to which there are internal funded loans of £72,050, and a floating debt of about £129,588, and the annual sum required for the service of these loans is about £231,000. For 1901-1903 the average annual revenue has been £1,957,678, and, although a falling off was shown in the last two years owing to the smaller coffee crops and low prices, there was a fair surplus even at the worst, and as Sao Paulo's record as a borrower is good, the bonds appear to be a fair security.

WESTRALIAN ESTATES AND TIMBER COMPANY, LIMITED.

This company acquires from the Hon. H. W. Venn, J.P., two freehold estates of about 23,355 acres near the port of Bunbury, in the South-Western division of Western Australia, and from Mr. Emerson Bainbridge, J.P., another of 5,000 acres near the city of Perth. The land acquired is valued at £96,820, and by adding in £75,400 for estimated profits to be derived from the sale of jarrah and other timber the total assets are brought out at £172,220. Yet the vendors are willing to part with these for £87,500, of which the Hon. H. W. Venn takes £80,000, payable as to £20,000 in cash, £10,000 in debentures, preference shares, or cash, and £50,000 in ordinary shares, and Mr. Bainbridge £7,500, either in preference shares or £5,000 in preference shares and £2,500 in debentures or cash. The total share capital is £110,000 in 60,000 7 per cent. cumulative preference shares and 50,000 ordinary shares of £1 each, and subscriptions are invited for 30,000 of the preference shares together with £25,000 6 per cent. first mortgage debentures redeemable at 110, either on December 31, 1914, or after the expiration of five years from allotment. Interest on the debentures for the next three years and the preference dividend for the first year are to be secured by a cash deposit by the Hon. H. W. Venn with the Bank of Adelaide. Mr. Venn admits that his approximate annual profits from grazing and stock operations were no more than £3,000, but the company while continuing these operations is dazzled by visions of large profits from the disposal of areas prepared for settlement, and points out that uncleared agricultural land has sold at £10 to £15 per acre with much higher prices for building land near the railway, whereas it is securing this property for little more than £3 per acre. If, how-

ever, the prospects are so brilliant as all this why is the company being let in so very much on the ground floor? The vendors seem to fear that the wonderful promises made will fail to attract, as in addition to a cash commission of 5 per cent. for underwriting the preference shares and debentures offered, the Hon. H. W. Venn is giving 10 per cent. in ordinary shares.

INGLSTON EXTENDED GOLD MINES, LIMITED.

This company has been formed to take over three mining leases with an area of about 36 acres in the Murchison district of Western Australia, and the vendors' terms seem pretty impudent. Having acquired the leases for £5,800 in cash and a ten per cent. interest in a company to be formed, they proceed to create the present company with a capital of £60,000 in £1 shares, out of which they take £50,000 as the purchase price. Ostensibly, this price is to be paid in shares, but cash will be accepted, and the whole capital is offered for subscription. No underwriting commission has been paid, and as the record of the Murchison district is not conducive to enthusiasm, the vendors ought to be, and probably will be, left with the shares.

UNITED STATES OF MEXICO FOUR PER CENT. GOLD BONDS OF 1904.

Some time ago Messrs. Speyer and Co., together with Messrs. Speyer Bros. and other firms, bought the whole of the above loan, amounting to \$40,000,000 U.S. gold coin, equal to £8,230,453. Of this they have already placed about \$25,000,000, or £5,143,958, and the balance is now offered for subscription at the price of 94 per cent., or with interest from December 1 to dates of payment added £194 5s. 10d. per bond of £205 15s. 2d. The loan constitutes a direct liability and obligation of the U.S. of Mexico which will provide for its redemption within 50 years from December 1, 1904, by equal half-yearly payments of \$930,000 gold, or 2'325 per cent. of the entire amount. During the first five years the sinking fund will be applied by drawings at par and at the end of that period by purchase in the market when the price is below par, or by drawings at par. The proceeds of the bonds are to be used to pay off \$18,500,000 4½ per cent. gold Treasury notes maturing June 1, 1905 and 1906, which have been called for redemption on February 1, 1905, \$15,123,000 6 per cent. Mexican silver subvention bonds for the Vera Cruz and Pacific and the Mexican Southern Railways, and certain special certificates for the construction of the Tehuantepec Railway and other works. Any balance not so applied will be utilised to defray the cost of the harbour works at Salina Cruz and Coatzacoalcos. The actual debt of the Republic is not therefore increased very materially, and in the present condition of the Republic's credit these bonds should be readily taken.

WOOLCOMBERS, LIMITED.

How much water has been squeezed out of this concern may be judged from the fact that whereas the original capital was £1,965,821, including £760,066 of debenture stock, the new company starts with no more than £325,000 in debenture stock, £250,000 in preference stock and £50,000 in ordinary shares or £625,000 all told. The company further benefits by agreements arranged with the principal topmakers connected with the Association under which it is guaranteed that the profits for ten years shall be at least sufficient to meet the debenture interest, and that for the same period the profits of the branches formerly owned by these topmakers shall amount to £30,350 annually after providing for depreciation. The price to be paid to the promoters is £325,000 in mortgage debenture stock, the proceeds of 110,000 preference shares and £18,500 in ordinary shares, and in addition all raw material and consumable stores are to be taken over at cost price and the work in progress at a valuation. Of the new capital 210,000 7 per cent. preference shares of £1 each and £325,000 4½ per cent. first mortgage debenture stock are offered for

subscription, 100,000 of the shares being to provide working capital, and preference in allotment is to be given to holders of shares and debenture stock in the Yorkshire Woolcombers' Association in proportion to their holdings and to the unsecured trade creditors of the Association. With the more reasonable capitalisation the prospects of the undertaking are undoubtedly brighter and shareholders of the old company who join this scheme have fair grounds for hoping that the past may be retrieved.

DAIMLER MOTOR CO. (1904), LIMITED.

After struggling for some years with insufficient working capital it has been decided to reconstruct this company with a view to providing fresh funds and at the same time clearing the balance-sheet of dead assets. Accordingly the present company has been formed with a capital of £200,000 in ordinary and 6 per cent. cumulative preference shares of £1 each of which 62,269 ordinary shares are to be issued in part payment for the business taken over and 75,000 preference shares are offered for subscription. In addition to the issue of ordinary shares the new company pays the cost of the winding up and dissolution of the old undertaking and assumes the liabilities which, including a debenture debt of £60,000 and the above mentioned ordinary shares, stood in the last balance-sheet at £154,940 against assets of £160,879 exclusive of £40,000 for licence, patent rights and goodwill. Net profits have not been brilliant in the past and the directors carefully abstain from mentioning them, preferring to rely upon estimates that, with the additional capital provided, a net profit of at least £20,000 could be earned from the present works. We are by no means hopeful that the new arrangement will prove such a success as anticipated but original shareholders may think it worth while to make the venture.

TRANSVAAL, LIMITED.

This concern starts on its career as an exploration development and finance company with the acquisition of three leasehold properties and coal rights of 5,977 acres in the Middelburg district of the Transvaal and sundry options over other coal and timber, gold and iron ore properties with an area of 19,385 acres. The capital is £250,000 in £1 shares, of which 100,000 are offered for subscription at par, and the purchase price has been fixed at £115,000 payable £24,000 in cash, £60,000 in shares and the balance in cash or shares at the option of the directors. Of the shares offered 60,000 have been underwritten for a commission of £15,000, or 25 per cent., payable as to £9,000 in shares, and an option to take up 30,000 shares before June 30, 1905, at a premium of 5s. per share, and another 30,000 shares before December 31 at a premium of 10s per share. The company has to rely upon borings in arriving at the value of the mines, but it is estimated by the consulting engineer that an outlay of £25,000 on each of the two principal properties will provide the necessary machinery, plant and development work required to secure an output of 1,000 tons per day at a cost of 4s. 6d. per ton delivered at the pit's mouth. On the average value of coal at the different Transvaal collieries over the four years 1900-4 a profit of 3s. 6d. per ton is looked for, out of which depreciation and amortisation would have to be provided. These conclusions are necessarily more or less guesswork, and the shares are therefore highly speculative.

ISSUES BY TENDER.

BOURNEMOUTH AND POOLE ELECTRICITY SUPPLY.—Ordinary and preference shareholders in this undertaking are offered 3,000 new ordinary shares of £10 each in the proportion as nearly as possible of one new share for every nine held. The price has been fixed at £11 per share payable £1 on acceptance, £2 on Feb. 15, £2 on March 15, and £3 on May 15 and July 15.

MASHONALAND AGENCY.—Shareholders in this concern are offered 30,000 £1 shares in the Battlefields (Rhodesia) Limited, in the proportion of about one share for every 13 held, and a bonus of one for every 10 shares allotted will be given. The price is payable 1s. on application, 4s. on allotment, and the balance as and when required.

UNITED EXCELSIOR MINES.—This company also offers to its shareholders 20,000 shares of the Battledfields (Rhodesia) Limited, in the proportion of one for every 11 held, the conditions of payment being the same as above.

CANADIAN BANK OF COMMERCE.—The directors announce an issue of capital to the amount of \$1,300,000 being the balance of the amount authorised at the fixed price of 140 or \$70 per share. Allotment will be made in the proportion of one share of new stock for every six sixty-nine hundredths of old stock, and the present notice is published to enable those shareholders who may so desire to adjust the number of shares held so that at the closing of the books on Jan. 12 next it may as nearly as practicable be divisible by 6.69. Formal notice as to the number of shares allotted and the time and method of payment will be sent to each shareholder immediately after that date, but it may be now stated that the final instalment will not be payable until the end of Nov. next. Holdings of less than seven share are to be disregarded.

TRADE AND PRODUCE.

WHEAT.—Business has been apathetic everywhere. Holders of cargoes in some instances were ready to accept less money, but no orders were forthcoming. Futures have had practically no market, quotations remaining nominal, and spot parcels while firmly held for full prices had only a moderate demand. Farmers' deliveries were heavier than last week but averaged the same price, 50,718 quarters at 30s. 4d. per quarter as compared with 58,150 quarters at 26s. 7d. last year. Imports were 461,207 quarters last week against 414,471 in the same week last year, and this week's wheat and flour on passage are 2,645,600 qrs. against 2,880,000 last week. But if the English markets were steady, the same cannot be said of the American. Quotations for a time did manage to hold their own, but scalping unsettled them until Bradstreet's estimated appeared. This put the wheat in sight East of the Rockies at 59,016,000 bushels against 60,387,000 last week, and 60,136,000 bushels a week ago, and caused some covering and new buying. A further improvement occurred when reports of a good milling demand and of small stocks held by the mills, and it was strengthened by covering and new speculative orders.

WOOL.—Markets are now very firm, and the high prices are now being recognised as likely to last, though some users declare that they are too high and must soon come down. There is no indication of it at present, and on the other hand fine merinos and crossbreds show a tendency to harden still further, and in home-grown sorts also there is a distinct advance. Everywhere spinners find it impossible to receive new contracts at profitable rates, but for the time being have sufficient work in hand at the old standard. The piece trade is better and foreign and colonial orders especially keep up in a satisfactory manner.

LINEN.—With holidays and the stock-taking season coming near naturally not much activity is expected for the next few weeks, but business has been fairly well maintained. Prices keep firm as a rule, though union goods have been rather unsettled by the sharp decline in cotton prices, and buyers curtail their orders of them as much as possible. Elsewhere demand is quiet and steady, if not quite equal to the last few weeks. Foreign trade is pretty good for the time of year. The U.S. orders amount to a fair average total, Canada and South American are doing an increasing business. Cuba shows no change and the Continent, except Germany, is dull. The yarn market has been irregular, but orders from manufacturers keep coming in too quickly for production in some lines.

COTTON was much steadier this week, the fluctuations being slight, and the tendency of prices rather against buyers. Holders of spot moreover were inclined to take a calmer view of the situation, and for this reason were less inclined to force rates at present prices. So far as Liverpool is concerned only a moderate business was in progress this week, as although the export trade was fairly good spinners have already secured all they want for some time ahead. Egyptian was slightly lower on the week, which was rather peculiar since the crop reports are by no means good and estimates have been reduced to 6,000,000 cantars. Business in yarn, Sir Jacob Behrens and Sons inform us, was resumed again this week but in smaller quantities than before the drop in cotton. Prices for early delivery were well maintained, and those spinners of American who had anything prompt to sell could command a premium of ½d. per lb. where quick delivery was essential. Manufacturers who had cleared their stocks were quite ready to secure their yarns at present rates in spite of the fact that current quotations were still in the spinners' favour and engagements were in some cases extended. The export trade was quiet but little being done with the exception of a few special lots for India and China, though there was rather more inquiry for cops. Cloth was depressed, only a small inquiry coming forward at reduced rates. Out of this, however, some trade was done in shirtings both for India and China but at considerably lower values. Elsewhere there was nothing doing.

In America the Growers' Association has recommended its members to hold out for a minimum of 10 per cent. for the balance of their crop, and to curtail production for the next season. This, however, had but little immediate effect on the market which, as usual, was influenced more by professional operations than by anything else. Hammering by any of the big dealers, local liquidation, or a dull spot market were quite sufficient to send quotations slowly down, though they were just as ready to rise on similar bull reports.

Though there was a good demand for spot American on the Liverpool market yesterday, quotations in the morning were reduced 9 points to 4.19d. middling and 4.53d. M.F. Egyptians were quiet without change, F.G. fair being quoted at 7½d. Futures

were also quiet at the following rates:—December and December-January, 4.08d.; January-February, 4.11d.; February-March, 4.15d.; March-April, 4.19d.; and April-May, 4.22d.

COAL.—The railway companies are busy trying to place their orders, though as yet only one, the Lancashire and Yorkshire, has managed to secure any portion of its supply at a lower price than last year, and even in this case the drop is mere 3d. per ton to 8s. South Wales was a little busier, and the shipments from Cardiff were more on the scale of old times, the majority of the tonnage going to the East. Quotations, however, remain about the same as last week, best steam being 13s. 3d. to 13s. 6d.; seconds, 12s. 9d. to 13s.; and best smalls, 7s. North England trade was steadier even in steam, which at this season is usually at its worst, while South Yorkshire was busy in nearly all classes of fuel except the best quality household and nuts.

COPPER.—After starting with a sharp rise quotations fell off on the renewal of the bear raid on copper shares in the States. However there was always a strong undertone sellers showing no indication to force sales at present rates, and prices last night were £65 8s. 9d. cash and £65 13s. 9d. three months.

TIN.—At first stronger advices from the East and the rise in copper sent this metal up sharply. The leading bears however promptly sold forward dates heavily and caused a sharp break, and quotations were always easily turned one way or the other until yesterday, when they closed steady, with cash at £136 2s. 6d. and three months at £131 10s.

IRON AND STEEL.—Pig-iron warrants showed considerable activity on the Glasgow market this week, although prices were irregular. A week ago a drop of 1s. per ton occurred, and in spite of a fair recovery later, quotations were always in a fluctuating condition. Home consumption keeping on a limited scale, the two main factors that influenced the market were the speculative demand and the rather less encouraging reports from America. Cleveland warrants, cash, ranged from 47s. 11½d. to 47s. 3d., and one month from 47s. 11d. to 47s. 8d., Scotch hematite being quoted at 53s. to 52s. 3d., and Cumberland at 55s. 7½d. per ton. On the whole, the finished iron and steel trades were fairly well employed though they still found considerable difficulty in meeting the increased price of raw material, which so far has not been of any great assistance to them since wages have risen. The gamble in pig-iron in the North of England has at last affected the other branches of the industries, and makers all round have been able to raise the quotations, even shipbuilders putting their prices up something like 10 per cent. to meet the enhanced cost of raw material. Curiously, the movements in pig-iron itself have not been quite so strong. The fall at the end of last week had the effect of choking off many of the punters pure and simple, and though it was stopped on the 2s. limit it had the effect of clearing the market. Still in spite of this set back there does not seem much prospect of any material change taking place until the spring, especially as the iron and steel industries and shipbuilding fancy they are on the move. At Barrow a fair business was done in hematite iron, though the market did not show the improvement expected and the report that three additional furnaces were to be put in blast, making seven in the past fortnight, was unfounded. Makers of heavy steel rails were the only section of the trade fully employed, plate and merchant mills being only able to work about half time. Nor were shipbuilders in a happy position, their chief hopes being centred in coming Admiralty orders.

TEA.—Importers did not take the advice of the Indian Tea Association, and auctions were continued this week. A very sluggish tone prevailed throughout, and prices were frequently weaker. Indian offerings were 34,019 packages, of which common leaf was again neglected, some of it selling as low as 4½d. per lb., but medium and good kinds were in better request, and occasionally showed a slight advance. The average for the week was 6.5½d. against 6.75 d last. Ceylon sales of 17,891 packages exhibited considerable irregularity in poor and medium Pekoes, and the average price was even lower than last week, 6.87d., against 6.93d. Javass had no auction.

SUGAR.—When the factory returns appeared last Sunday the estimates were found to be only 33,000 tons lower than expected and made May to fluctuate between 14s. 6½d. and 14s. 7½d. until a report that Guma reckoned the Cuban crop at 1,400,000 tons caused sales down to 14s. 3½d. on Tuesday. Later a further drop to 14s. 1½d. and then a recovery to 14s. 4½d. took place, prices closing on Thursday at 13s. 3½d. Many dealers were not inclined to accept Guma's figures, remembering that last year the same authority on the same date estimated the Cuban crop at 795,000 tons, which was subsequently converted into 1,200,000 tons, while the actual yield was 1,034,000 tons. But as Mr. Czarnikow points out, Guma has simply stated, as he did last year, that there is enough cane for 1,400,000 tons and has not started in business as a weather prophet. The factory estimates show the heavy damage done by the summer drought and the weight per acre appears to have been 23 per cent. less in Austria, 20 per cent. less in Germany and 13 per cent. less in France. Quality, however, was 8½ per cent. better in France though only 2½ per cent. better in Germany, and 2 per cent. worse in Austria. Belgium and Holland, the latter especially, had good crops in both respects. The figures also show a shortage of, roughly, 830,000 tons for the statistical and of 335,000 tons for the non-statistical countries, though against the latter must be set large stocks in Russia, Italy, &c., not included in visible supplies. Meanwhile, consumption on the Continent, at any rate, shows no signs of falling off. This week, however, the trade here did hardly any business; refiners complain bitterly of the want of demand for, and bought very little, 88 per cent. selling at 14s. 75 per cent. being offered in vain at 12s. 6d., and granulated moving from 15s. 11½d. down to 15s. 6½d.

Owing to the decline in beet cane was less in demand, the near approach of Christmas also tending to accumulate stocks on refiners' hands. Previous prices, however, were always obtained when sales took place, and grocery crystallised was 6d. per cwt. higher on the week, though even in this the advance at one time was as much as 9d. to 1s. America displayed further strength all the week and Centrifugals were advanced to 4½ cents, equal to about 14s. 7½d. c.i.f., or 06 per cent., equal to 13s. 9½d. f.o.b., 88 per cent. Landings for the week were 32,000 tons and melting 26,000 tons, leaving stocks at 118,000 tons.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 19.

Barsi Light Railway.—Winchester House, noon.
Bibiani Goldfields.—Winchester House, 2 p.m.
Copiapo Mining.—Winchester House, 11.30 a.m.
Daggafontein Gold Mining.—3, Gracechurch Street, 2 p.m.
Fraser and Chalmers.—Winchester House, noon.
Gaiety Theatre.—Strand, 12.30 p.m.
International Ethiopian Railway Trust.—Cannon Street Hotel, noon.
Johannesburg Gold Fields.—Winchester House, noon.
London Woollen Company.—Cannon Street Hotel, noon.
London and Western Australian Exploration.—Salisbury House, noon.

TUESDAY, DECEMBER 20.

Anglicia Petroleum.—Winchester House, noon.
Egyptian Delta Light Railways. Winchester House, noon.
Ilford.—Winchester House, noon.
India-Rubber, Gutta Percha, and Telegraph Works. 106, Cannon Street, noon.
Lady Loch Mines.—Winchester House, 12.30 p.m.
Oceana Consolidated.—Cannon Street Hotel, noon.
Rhodesia Mines.—Great Eastern Hotel, 2.30 p.m.
Sherardizing Syndicate.—Winchester House, noon.
South African Territories.—Cannon Street Hotel, noon.
Taitapu Gold Estates.—Winchester House, noon.
Treata Gold Mining.—Winchester House, noon.

WEDNESDAY, DECEMBER 21.

British Exploration of Australasia.—Winchester House, noon.
Buluwayo Town-Stands.—Winchester House, noon.
East Indian Railway.—Cannon Street Hotel, 1 p.m.
Freehold Assets Realisation.—Edinburgh, 11 a.m.
Grand Trunk Railway.—Cannon Street Hotel, 1.30 p.m.
Grand Junction Water Works.—65, South Molton Street, noon.
Indianapolis Breweries.—Winchester House, 3 p.m.
Khedivial Mail Steamship and Graving Dock.—Winchester House, 2 p.m.
National Bank of Scotland.—Edinburgh, 2 p.m.
North Nile Valley.—Winchester House, 2.30 p.m.
Sydney Harbour Collieries.—Winchester House, 3 p.m.
South West Africa.—Cannon Street Hotel, noon.
South African Hotels.—Threadneedle House, noon.
Transvaal Estates and Development.—Winchester House, noon.
West Rand Central Gold Mining.—3 and 4, Great Winchester Street, 2.30 p.m.

THURSDAY, DECEMBER 22.

African Banking Corporation.—Cannon Street Hotel, 12.30 p.m.
Attasi Mines.—Salisbury House, noon.
Buluwayo Syndicate.—Winchester House, 12.30 p.m.
Cork Mineral Development Syndicate.—Winchester House, 2.30 p.m.
East Rand Deep.—Winchester House, noon.
English and Scottish Law Life Assurance.—12, Waterloo Place, 2 p.m.
Kuranni Caledonian Gold Mining.—Winchester House, noon.
Mysore West and Wynaad Gold.—Winchester House, 2.30 p.m.
"Shell" Transport and Trading.—Winchester House, 2.30 p.m.
Smelting Company.—Cannon Street Hotel, 2 p.m.
Wareleigh Rhodesia Development.—Winchester House, noon.

Books Received.

Lady's Field and Country Life Christmas Numbers, price 1s Part 19 of *Gazetteer of the British Isles*. (London: George Newnes Ltd., Southampton Street, Strand, W.C.)
The Rio Tinto Mine, its History and Romance. By W. G. NASH, F.R.C.I. (London: Simpkin and Company, 31 and 32, Paternoster Row, E.C.) Price 10s. 6d.
Who's Who, 1905, The Englishwoman's Year Book, 1905, Who's Who Year Book, 1905. (London: A. and C. Black, Soho Square, W.)
The Agricultural Wealth of Egypt and the Sudan. By CHAS. TUCHMANN. (London: John Bale, Sons and Danielson, Ltd., 83, Great Titchfield Street, Oxford Street, W.)
Diary and Almanac, 1905. Issued by Peninsular and Oriental Steam Navigation Co. An extremely well got-up little book.

LONDON AND COUNTY BANKING.—Liabilities on November 30, amounted to £43,842,568 on simple contracts and £1,630,450 on acceptances, against which the assets were £9,263,627 in investments, £9,819,458 in bills of exchange, £18,022,448 in loans and advances to customers, £6,908,777 in cash at the Bank of England and on hand, and £2,486,040 in money at call and notice.

RHODESIAN MINING RETURNS.

Punters are trying their hardest to rejoice over the output of Rhodesia for November, for it happens to be a record for the colony, and is all the more welcome as it follows a big falling off in October. As our table shows, the yield was 26,183 ozs. compared with the previous record of 26,029 ozs. in September last. Thus it shows an improvement of 1,264 ozs. over the return for October, and 154 ozs. over September, and if it can only be kept up at this rate we may hear of a Rhodesian dividend paid by some company before the crack of doom.

RHODESIAN MINING RETURNS.

Name of Company.	July Tons.	July Ozs.	Aug. Tons.	Aug. Ozs.	Sept. Tons.	Sept. Ozs.	Oct. Tons.	Oct. Ozs.	Nov. Tons.	Nov. Ozs.
Alice Proprietary ..	—	—	—	—	—	—	—	—	—	—
Antenor (Matabele) ..	1,250	776	1,274	805	1,370	869	1,200	833	800	476
Ayrshire	9,450	3,050	9,350	3,050	8,914	4,103	8,290	3,653	7,676	3,166
Beatrice	—	—	—	—	—	—	—	—	—	—
Bonsor	—	—	—	—	—	—	—	—	—	—
Dumbleton ..	590	445	500	405	605	425	625	408	477	268
Eggle Vulture ..	—	—	—	—	—	—	—	—	—	—
Empress	855	1,505	848	1,154	910	1,220	—	—	—	—
Forbes Rhodesia ..	—	—	—	—	—	—	—	—	—	—
Geelong	—	—	—	—	—	—	—	—	—	—
Globe and Phoenix ..	6,421	3,792	6,031	3,599	5,344	3,368	6,273	4,002	5,963	3,817
Imani	—	—	—	—	—	—	—	—	—	—
Matabele Sheba	584	497	—	—	—	—	—	—	—	—
Morven	1,116	701	1,217	731	1,300	715	1,214	700	1,154	1,050
Penhalonga ..	7,100	1,142	6,980	1,147	6,880	1,183	7,100	1,232	5,800	1,093
Red & White Rose	—	—	—	—	—	—	—	—	—	—
Revue	1,212	338	1,278	340	1,120	340	1,069	323	653	331
Rezendee	2,900	1,095	2,950	1,160	2,875	1,014	2,925	1,016	2,875	1,082
Selukwe	5,270	2,810	5,135	2,773	5,117	2,831	5,305	2,172	5,252	2,396
Surpr.se	2,884	1,406	2,828	1,715	3,002	1,000	2,902	1,527	2,211	1,510
Wanderer ..	13,020	1,588	11,718	1,475	12,090	2,075	12,090	1,957	12,276	2,116
Wareleigh ..	565	367	612	387	—	—	718	464	550	350
West Nicholson ..	—	—	—	—	—	—	—	—	—	—

* Fine Gold.

The following table gives the total monthly return since the commencement of crushing:—

	1900. Ozs.	1901. Ozs.	1902. Ozs.	1903. Ozs.	1904. Ozs.
January ..	5,242	10,787	15,955	16,245	19,369
February ..	6,233	12,237	13,204	17,090	18,673
March ..	6,286	14,280	16,891	19,626	17,756
April ..	5,456	14,998	17,559	20,727	17,892
May ..	6,554	14,486	19,698	22,137	19,424
June ..	6,185	14,863	15,842	22,166	20,422
July ..	5,737	15,651	15,226	23,571	24,339
August ..	10,138	14,734	17,577	19,187	26,669
September ..	10,600	13,958	15,164	18,741	26,029
October ..	10,668	14,593	16,849	17,918	24,919
November ..	9,169	16,308	15,923	15,714	26,183
December ..	9,373	15,174	16,210	18,750	—
Total ..	91,850	172,060	194,268	231,872	239,615

FRASER AND CHALMERS, LIMITED.

The Chinamen had not arrived on the Rand in sufficient numbers up to June 30 last to stimulate business in mining machinery and in their report for the twelve months then ended the directors of this undertaking complain of disappointing results from South Africa consequent on the scarcity of labour at the mines. Nevertheless the shops at Erith have been kept fairly well supplied with work and apparently the Chinkees are beginning to tell now as the contracts at present on hand exceed the average of the period under review. Every effort, we are told, has been made to secure as great a variety of work as possible in order to neutralise the ordinary fluctuations in demand for any special kind of machinery. The result would have been the maintenance of profits except that the Allis-Chalmers Company, in which this undertaking holds a big interest, omitted one-quarter's dividend owing to changes in trade and heavy expenses connected therewith. This meant a loss of £5,412 and had the effect of reducing the net profit by £3,792 to £44,511. Revenue from all sources, including £16,237 from the Allis-Chalmers Company, was £68,660 and after providing £16,036 for London management, £5,192 for depreciation and £1,174 for debenture interest together with some smaller charges the net balance is £44,511 as stated. To it is added £88,191 brought forward making £132,702 and after providing the 7½ per cent. preference dividend the directors again pay 10 per cent. on the ordinary shares with a slight increase to £88,602 in the balance carried to next account. The balance-sheet, take it altogether, reveals a pretty good position and we note that £16,500 of debentures was paid off during the year reducing the debt to £22,100. We hope, though, that the Allis-Chalmers Company will soon be paying dividends again as this company is interested in it to the amount of £94,245. The Erith works are fairly well written down and now stand at £120,225, some freehold property at the same place is entered at £1,200 and real estate, buildings, plant, &c., in London and at branches come to £32,446. Floating liabilities run up to the rather large figure of £116,872 but debtors are £74,492, cash and bills £48,192 and stocks and goods of all kinds are valued at £333,082.

BLEACHERS' ASSOCIATION, LIMITED.

This combine did just a little better in the six months to September 30 than in the corresponding period of last year earning £98,980 compared with £92,756 after providing £2,400 more at £84,732 for maintenance, &c., and meeting general charges and debenture interest. Having placed £15,000 to the special reserve fund for additional depreciation the directors can pay the preference dividend and carry forward the slightly larger balance of £21,252, not a very grand outlook for the ordinary shares.

Answers to Correspondents.

J. G. A.—We have carefully perused the documents you send us and greatly fear that the outlook for your investment is a very poor one. So far as can be judged from the latest report the cash and realisable assets would scarcely pay off the debenture debt, leaving the remainder of the capital represented by the railway interest, the acquisition of which seems to have had not the slightest justification. This line is clearly in a very bad way, having apparently made a loss last year, and its realisation at balance-sheet value is not to be thought of. Such being the case it would be unwise to buy more stock to average although you might keep what you have on the chance that the reorganisation will let you out at a less severe loss than that now shown. The uncalled ordinary capital would not be available for the preference holders. Little good could come from a purchase of the debenture stock, and we should not become further involved. It pays the company to use any available funds for buying up debentures when under par, as it means so much relief when the date for redemption arrives.

C. B. V. 31.—To a small amount an investment might turn out all right.

M. A. M.—These shares have lately risen in price, and now yield only about 3½, which renders them rather too dear. 2. Sorry, but we have heard nothing about the concern lately, although sure it is a bad way. If you could let us have any reports, &c., we could advise further. 3. Yes, are worth holding. 4. We cannot mention names in this column, and your question could only be answered by private letter.

Pagurus.—Not in the front rank, but a fair enough security.

B. W. J.—Evidently doing a very good business, but shares can can only be regarded speculatively, still, the financial position promises well for the near future.

D. J. F.—One is as good as the other, so if buying take No. 4. Keep your investment small.

Agio.—No, we cannot recommend these shares. Business is clearly declining.

Semper Fidelis.—These seem quite safe, and should be kept.

D. I. S.—Yes, they ought to be all right, and we think are so.

W. A. L.—Safe enough as matters are now arranged, but not quite in the same category as neighbouring properties.

A. B.—Yes, it seems a fair enough investment, not cheap, but good. Many thanks.

Trojan.—The rise seems to have come to an end, and it might be as well to sell out.

Central.—Your profit is small, but the outlook is not really bright enough to justify you holding on for a further advance. There might be a rise if peace came suddenly.

A. M. W.—Although this is an excellent company and very sound, it is naturally affected by the present state of the trade. We do not see much chance of a recovery in price at present, but there is no immediate hurry to sell.

D. C.—Speculative, of course, but might be bought modestly.

"Roman Road."—Not altogether. Company is far from being in a strong position.

Acciones.—Bonuses are called such because their payment is not regular. They are only occasional additions to dividends, or should be only that. When they become customary then they should be added to and called the dividend.

Bombay.—Yes, we have a favourable opinion of that institution, which has carefully husbanded its funds from the outset. We do not know of any guarantor of the kind you describe. The business proved altogether too dangerous.

J. W. S.—It's hardly worth your while to put another 6s. per share into such a concern; it seems very risky, in fact, probable dead loss.

J. H. P.—It is officially explained that the company has suffered from lack of labour. Prospects of a larger dividend are stated to have recently improved, and that there is nothing unsatisfactory in the present position.

Quizzy.—The company has had a long trial, and it would seem like throwing good money after bad.

Lindum.—We should stick to the railway stock for the present. There is talk of electrification, and presently the stock may get a kick up, letting you out at a smaller loss.

Telephone.—We think hold on. Business has been steadily improving for some time, and prospects still look good.

Collett.—Sorry, but we know nothing about the company. Can you supply any particulars?

Lancashire Lass.—Do not quite follow your question as to ordinary shares in "both," as the two concerns are now amalgamated. Have you not exchanged your certificates yet? Shares might be kept for a while, but take advantage of any sharp recovery.

Nayro.—Debentures very second class and preference should not be touched.

R. I. C.—No, rather too dear.

E. B. C. M.—Only a very little should be brought of No. 1, and No. 2 is decidedly speculative. The debenture debt is growing and that is not good for the ordinary shares.

C. D.—Yes, we are disposed to think you should do your share to help the company out of its difficulties, and the sum you name seems fair. 2. This investment should be all right. 3. Small but looks fairly good.

J. J. W.—Disorganisation of freight the cause of the fall—that and the war. Hold off a little.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and December 10, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Dec. 10, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Dec. 12, 1903.
Balances, April 1:			
Bank of England	£ —	£ 3,462,116	£ 5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	25,482,000	24,052,000
Excise	31,500,000	21,410,000	22,056,000
Estate, &c., Duties	13,000,000	8,185,000	9,099,000
Stamps	7,550,000	4,993,000	5,194,000
Land Tax and House Duty ..	2,650,000	560,000	580,000
Property and Income Tax ..	30,000,000	6,555,000	8,957,000
Post Office	15,950,000	10,060,000	9,750,000
Telegraph Service	3,750,000	2,710,000	2,670,000
Crown Lands	450,000	370,000	340,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	960,000	608,652	580,274
Miscellaneous	1,350,000	878,371	1,097,685
* Revenue	143,390,000	81,812,023	84,675,959
Total, including balance		86,075,865	91,313,086
OTHER RECEIPTS.			
Repayment of Advances for Bullion	350,000	290,000	290,000
Under Telegraph Acts, 1892 to 1904	820,000	410,000	410,000
Under Uganda Railway Acts, 1896 to 1902 ..	—	53,000	—
Under Naval Works Acts, 1895 to 1903	1,419,500	1,169,000	1,169,000
Under Military Works Acts, 1897 to 1901 ..	1,400,000	1,050,000	1,050,000
Under Land Registry (New Buildings) Act, 1900 ..	6,000	4,000	4,000
Under Public Buildings Expenses Act, 1903 ..	98,500	44,000	44,000
Under Public Offices Site (Dublin) Act, 1903 ..	35,000	—	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900	6,413,990	6,962,272	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	5,475,000	—	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance ..	—	3,000,000	3,000,000
Unclaimed Dividends Account:—Receipt under Section 10 of the Finance Act, 1904 ..	1,000,000	—	—
Temporary Advances, Deficiency	5,600,000	3,000,000	3,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000	20,000,000	12,500,000	12,500,000
Totals		128,693,855	120,095,358
* Revenue as above	143,390,000	81,812,023	84,675,959
Payments in relief of Local Taxation:—			
Customs	204,000	106,027	124,822
Excise	5,304,000	3,300,673	3,349,387
Estate, &c., Duties	4,188,000	2,900,242	2,838,635
Total	9,696,000	6,306,942	6,312,842
Total Revenue, including Payments in relief of Local Taxation	153,086,000	88,118,965	90,988,801

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Dec. 10, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Dec. 12, 1903.
EXPENDITURE.			
National Debt Services	£ 27,000,000	£ 18,085,044	£ 18,646,279
Other Consolidated Fund Services	1,640,000	1,068,993	1,084,505
Payments to Local Taxation ..	—	—	—
Accounts	1,160,000	654,927	654,977
Supply Services	113,154,000	75,515,946	77,482,622
Expenditure	142,954,000	95,324,910	97,868,383
OTHER ISSUES.			
For Advances for Bullion	—	370,000	40,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900	—	6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904	—	450,000	610,000
Under Uganda Railway Acts, 1896 to 1902 ..	—	—	64,000
Under Naval Works Acts, 1895 to 1903	2,539,000	2,638,000	2,638,000
Under Military Works Acts, 1897 to 1901 ..	2,550,000	1,950,000	1,950,000
Under Land Registry (New Buildings) Act, 1900	6,000	4,000	4,000
Under Public Building Expenses Act, 1903 ..	109,500	44,000	44,000
Under Public Offices Site (Dublin) Act, 1903 ..	35,000	12,000	12,000
Under Cunard Agreement (Money) Act, 1904 ..	20,000	—	—
Deficiency Advances repaid	5,600,000	3,000,000	3,000,000
Ways and Means Advances repaid	10,150,000	2,000,000	2,000,000
Totals		123,654,410	115,230,383
Balances in Exchequer:—			
Bank of England	1904. Dec. 10. £ 4,352,868	1903. Dec. 12. £ 4,167,240	
Bank of Ireland	686,577	697,735	
Totals		5,039,445	4,864,975
		128,693,855	120,095,358

Treasury December 13, 1904

The Bank of New South Wales has made arrangements with the Agency in Hamburg of the Standard Bank of South Africa, Ltd., (3, Poststrasse, Ecke Neuerwall) to purchase bills upon Australasia, to issue drafts, and generally to represent it in Germany for all banking business in connection with the Australasian Colonies.

The registered offices of the Zeeham South Comstock, Limited, are now situated at 6, Moorgate Street, E.C.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended November 11, \$16,783, increase \$4,190; aggregate from January 1, \$639,407, increase \$86,344.

Assam Bengal.—Traffic receipts for week ended November 12, Rs. 60,273, increase Rs. 178; aggregate from July 1, Rs. 11,44,583, increase Rs. 2,01,400.

Bengal Central Railway.—Traffic receipts for week ending November 19, Rs. 28,620, decrease Rs. 3,936; aggregate from July 1, Rs. 7,34,173, increase Rs. 4,095.

Canadian Northern Railway.—Traffic receipts for week ended December 7, \$85,900, increase \$9,800; total from July 1, \$1,800,000, increase \$275,100.

Lucknow Bareilly Railway.—Traffic receipts for week ended November 12, Rs. 17,552, decrease Rs. 1,396; aggregate from July 1, Rs. 4,41,067, increase Rs. 23,183.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended November 18, £476, decrease £193.

Quebec Central Railway.—Traffic receipts for the 1st week of December, \$10,832, increase \$2,926; aggregate from January 1, \$738,456, increase \$92,744.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended November 12, Rs. 10,943, increase Rs. 1,172; aggregate from July 1, Rs. 2,17,288, increase Rs. 7,652.

Salvador Railway.—Traffic receipts for week ended December 10, \$19,000, increase \$6,125; aggregate from July 1, \$316,000, increase \$12,125.

White Pass and Yukon Railway.—Traffic receipts for the week ended November 14 amounted to \$3,200.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending December 10, £1,207, increase £85; aggregate from July 1 £27,010, increase £718.

Cockermouth and Keswick Railway.—Receipts for week ending December 10, £700, decrease £112; aggregate from July 1, £23,427, decrease £1,497.

East London Railway.—Traffic receipts for September, £4,711, decrease £21.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending December 10, £433, decrease £44; aggregate from July 1, £8,772, decrease £1,307.

Liverpool Overhead Railway.—Traffic receipts for week ending December 11, £1,384, decrease £128; aggregate from July 1, £37,670, decrease £2,092.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending December 10, £2,279, decrease £66; aggregate from July 1, £62,050, decrease £1,817.

Birmingham and Midland.—Traffic receipts for week ending December 9, £991, increase £189; aggregate from July 1, £20,229, increase £226.

Birmingham City.—Traffic receipts for week ending December 10, £5,053, increase £160; aggregate from July 1, £130,145, increase £6,020.

Blessington and Poulaphouca.—Traffic receipts for week ending December 11, £7, decrease £2; aggregate from July 1, £497, decrease £6.

Bristol Tramways and Carriage.—Traffic receipts for week ending December 9, £4,534, increase £225; aggregate from July 1, £122,290, increase £2,659.

British Electric Traction.—Receipts of all the Associated Companies for the week ending December 9, £21,994, increase £1,989; aggregate from January 1, £1,188,667, increase £95,933. Mileage 412½ miles, against 394½.

Burnley Corporation.—Traffic receipts for week ending December 10, £943, increase £196; aggregate from July 1, £25,446, increase £5,192.

Dublin and Blessington.—Traffic receipts for week ending December 11, £93, increase £2; aggregate from July 1, £3,433, increase £17.

Dublin and Lucan.—Traffic receipts for week ending December 9, £100, increase £16; aggregate from July 1, £2,924, decrease £16.

Dublin United.—Traffic receipts for week ending December 9, £4,516, increase £182; aggregate from July 1, £117,818, decrease £2,473.

Edinburgh and District.—Traffic receipts for week ending December 10, £4,021, increase £98; aggregate from January 1, 1904, £221,346, increase £9,018.

Harrow Road and Paddington.—Traffic receipts for week ending December 10, £223, increase £6; aggregate from July 1, £6,412, decrease £175.

Isle of Thanet.—Traffic receipts for week ending December 10, £201, decrease £11; aggregate from July 1, £23,923, increase £1,869.

London General Omnibus.—Traffic receipts for week ending December 10, £21,026, decrease £57; aggregate from July 1, £569,431, decrease £3,300.

London Road Car.—Traffic receipts for week ending December 10, £6,923, decrease £199; aggregate from July 1, £177,411, decrease £2,371.

Rossendale Valley.—Traffic receipts for week ending December 10, £176, decrease £29.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending December 12, £8,666, increase £1,420; aggregate from January 1, £381,890, increase £77,166.

Barcelona.—Traffic receipts for week ending December 10, £1,977, increase £372; aggregate from January 1, £98,659, increase £13,934.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending December 10, £282, increase £44; aggregate from January 1, £13,343, increase £2,379.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of November £10,522, decrease £22.

British Columbia Electric.—Traffic receipts from July 1 to October 31, \$292,449, increase \$32,783. Net earning from July 1 to October 31, \$100,022, increase \$6,197.

Buenos Ayres and Belgrano.—Traffic receipts for the month of November, £13,182, decrease £960; aggregate from July 1, £71,323, increase £2,633.

Buenos Ayres Grand National. Traffic receipts for week ending November 12, \$47,514, decrease \$1,806; aggregate increase from April 1, 1904, \$58,637.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending December 10, Rs. 43,100, increase Rs. 7,463; aggregate from July 1, Rs. 9,02,611, increase Rs. 93,541.

Cape Electric Tramway.—Total receipts for Nov.: Cape Town, £14,923; Port Elizabeth, £3,710.

Carthagena and Herrerias.—Traffic receipts for the month of November, £3,237, increase £682. Total to October 31, £34,870, decrease £4,235.

Lombardy Road. Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of October, \$368,057, increase \$19,411; aggregate from January 1, \$3,576,228; increase \$206,739. Net traffic receipts, \$197,819, increase \$10,624; aggregate from January 1, \$1,895,822, increase \$86,671.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	of Weeks.	Amt.	In. or dec. on 1903.	
Brecon and Merthyr ..	Dec. 10	2,257	+	4	50,080	+	1,621
Cambrian	" 11	5,178	+	50	173,784	+	1,480
Central London ..	" 10	7,099	+	46	146,183	+	183
City and South London ..	" 11	3,312	—	146	62,338	—	2,306
Furness	" 11	7,471	—	707	222,045	—	32,046
Gt. Cent. (late M., S., & L.) ..	" 11	62,897	+	2,012	1,592,381	+	22,938
Great Eastern	" 11	99,100	+	1,000	2,590,700	+	5,300
Great Northern	" 11	106,100	—	1,433	2,675,461	—	57,461
Great Western	" 11	212,500	+	1,100	5,554,800	+	49,400
Hull and Barnsley	" 11	9,010	+	751	220,488	+	3,480
Lancashire and Yorkshire ..	" 11	97,501	+	1,313	2,566,486	+	45,578
Lon. Brighton & S. Coast ..	" 10	51,707	—	980	1,609,042	—	14,017
London & North Western ..	" 10	245,000	—	12,000	6,520,000	—	132,000
London and South Western ..	" 10	77,600	+	1,600	2,199,800	+	14,800
Lon., Tilbury & Southend ..	" 10	7,723	—	50	238,109	—	4,640
Metropolitan	" 11	17,814	+	332	396,502	+	5,698
Metropolitan District ..	" 11	7,502	—	240	157,285	—	7,340
Midland	" 10	203,948	+	1,078	5,315,490	—	116,250
North Eastern	" 10	161,187	+	315	4,212,084	—	45,171
North London	" 11	8,838	—	1,081	205,054	—	20,526
North Staffordshire	" 11	17,375	—	80	396,166	—	16,888
Rhymney	" 10	6,005	+	672	132,472	+	3,220
South Eastern & London, Chatham & Dover ..	" 10	74,056	+	85	2,241,285	+	13,892
Taff Vale	" 10	17,362	+	125	417,520	—	16,620

† From July 1.

SCOTCH RAILWAYS.

Caledonian	Dec. 11	77,348	+	145	1,640,398	+	4,470
Glasgow & South-Western ..	" 10	29,085	—	751	680,191	—	8,984
Great North of Scotland ..	" 10	8,129	—	390	188,725	—	1,050
Highland	" 11	7,698	—	75	209,509	+	7
North British	" 11	82,558	—	2,604	1,773,301	+	23,29

IRISH RAILWAYS.

Belfast and County Down ..	Dec. 9	2,370	+	34	72,441	—	1,196
Cork, Bandon, & S. Coast ..	" 10	1,870	+	4	43,505	—	1,408
Great Northern	" 9	15,964	—	613	469,373	—	1,791
Midland Great Western ..	" 9	10,742	—	921	273,021	—	11,394

† From July 1 to date.

Established 1824.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

- 1.—INCREASED RESERVES.
- 2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS EXCEED **£5,500,000**FIRE AND LIFE ASSURANCES EFFECTED ON THE
MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent
on April 21.)

Norfolk House, Friday Evening.

Greater interest attaches to the prospects of the Money Market in the New Year than to its actual position. Thanks to the timely consignments of gold from India an advance in the Bank rate has been obviated for the remaining days of 1904, but it does not follow that money is going to be cheap in the New Year. The credit jobbers are speculating on the assumption that cheapness is assured, and say that still another 1,000,000 sovereigns at the least can be counted on from India, either to replenish our much-reduced stock or to relieve the Bank of shipments to Egypt. Accordingly all week the discount rate has been round about $2\frac{1}{4}$ per cent. for remitted bills of all dates, sometimes creeping up almost to $2\frac{1}{2}$ per cent. but generally halting at $2\frac{1}{8}$ per cent. Yesterday the rate was weak at that figure. This afternoon brokers called it the minimum and gave $2\frac{1}{8}$ per cent. as their hope for to-morrow, or their charge to customers abroad. The Continent bought at $2\frac{1}{4}$ per cent. to-day, but except for a few parcels of January paper at $2\frac{1}{8}$ per cent. London banks did nothing. So scarce were short credits in the open market that a little of the current discount business went to the Bank.

Short loan rates rose to $2\frac{1}{4}$ per cent. yesterday, because of Stock Exchange payments, and there was a sufficient demand for credit in the open market to drive a few borrowers to the Bank, who paid $3\frac{1}{2}$ per cent. for seven-day advances there, but with that exception notice money was only 2 per cent. and call money has hovered between 1 and 2 per cent., rising, however, yesterday to 3 per cent. To-day's rates were $2\frac{1}{4}$ to 3 per cent. for call loans, with a good demand all day, and $2\frac{1}{4}$ to $2\frac{1}{8}$ per cent. for seven-day money. The India Council renewed a considerable sum at 3 per cent. for a month.

These rates are based upon the assumption that we shall have cheap money in January, and perhaps throughout the early part of next year. Between January 2 and 22 the Exchequer must pay off £6,500,000 of accommodation Treasury bills emitted

in anticipation of the final quarter's revenue, and between February 28 and March 9 another £4,000,000 must be paid off, making £10,500,000 in all which the market will get out of the usual course. This, it argues, will counteract the inrush of taxes, especially of the income-tax, which is to be whipped up next quarter with unprecedented rigour. And the assumption may be right enough, but it should not be forgotten that the market may easily be in debt to the Bank of England to the extent of, at a moderate estimate, between £10,000,000 and £15,000,000 when the New Year comes in. Its debt at the Bank is already quite £5,000,000, and we shall be agreeably surprised if the end of the year requirements can be met without adding another £10,000,000 to that figure. All the dividends will therefore be anticipated together with the £6,500,000 in Treasury bills to be paid off during January.

Meanwhile gold continues to leave the country and the Bank is still altogether unable to lay hold of any of the supplies of new metal coming in from the mines. This fact alone should warn the market against looking for unruffled ease, and make it prepare for higher rates; but it is useless to lecture it or to argue or reason with it at the present time. We content ourselves therefore with a recital of these facts and with the opinion that we should not care to take long dated bills of any description at the quotations now current.

Thanks to the German demand for gold its price has risen to 77s. 10 $\frac{1}{2}$ d. per ounce, and all the incoming supply for next week, amounting to about £560,000, will probably go abroad.

The Bank return itself is a warning against taking too comfortable a view of the credit market and its immediate future. Not only is gold going abroad but it is being absorbed in the circulation, so that the reserve is down another £463,000 to £22,003,000. Moreover the other deposits have fallen off to £40,453,000, a sure indication that the end of the month borrowings at the Bank will be large. The total stock of coin and bullion, too, has fallen to £31,228,000, and to be comfortably insured against surprises it ought to be at least £5,000,000 in excess of that figure.

On Monday a call of £1,500,000 is due on the latest Japanese 6 per cent. loan and on the following day an aggregate of about £450,000 includes £250,000 on Wm. Beardmore debentures and £150,000 on Kynoch 4 per cent. debentures. These are the only important payments of the week, the total on the remaining days being under £50,000.

SILVER.

In addition to the requirements of the Indian Government the market for bars has this week had to meet a strong demand from "bear" covering. At the same time supplies from America have been coming forward very slowly and prices consequently rose steadily until they touched 28d. per oz. for cash and 27 $\frac{1}{2}$ d. per oz. for future shipment. These gains induced profit taking and a reaction to 7 $\frac{1}{8}$ d. and 27 $\frac{1}{8}$ d. per oz. followed, but the tendency continued firm throughout and to-night's quotations are hard at 28 $\frac{1}{8}$ d. and 27 $\frac{3}{8}$ d. per oz. respectively. The India Council offered Rs. 80,00,000 in drafts on India on Wednesday when applications were received amounting to Rs. 2,50,45,000 for bills and Rs. 1,01,00,000 for telegraphic transfers. Of these Rs. 57,05,000 were allotted in bills and Rs. 22,95,000 in transfers; tenders at 1s. 4 $\frac{1}{8}$ d. and 1s. 4 3-32d. per rupee receiving about 22 per cent. Next week the sum to be offered is reduced to Rs. 70,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, December 14, 1904.

ISSUE DEPARTMENT.

		£	£
Notes Issued	.. ..	48,053,740	
Government Debt	.. ..	12,015,100	
Other Securities	.. ..	7,434,900	
Gold Coin and Bullion	.. ..	29,603,740	
Silver Bullion	.. ..	—
		£48,053,740	£48,053,740

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	15,609,872
Rest ..	3,181,135	Other Securities ..	28,613,258
Public Deposits (including		Notes ..	20,379,040
Exchequer, Savings		Gold and Silver Coin ..	1,624,322
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	7,925,715		
Other Deposits ..	40,453,192		
Seven Day and other Bills	113,450		

£66,226,492 £66,226,492

Dated December 15, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Dec. 16.		Dec. 7. 1904.	Dec. 14. 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,159,564	Rest ..	3,177,145	3,181,135	3,990	—
7,563,530	Pub. Deposits ..	7,632,085	7,925,715	293,630	—
39,131,387	Other do. ..	41,145,452	40,453,192	—	692,260
140,213	7 Day Bills ..	130,661	113,450	—	17,211
	Assets.			Decrease.	Increase.
19,234,927	Gov. Securities	15,609,872	15,609,872	—	—
24,841,288	Other do. ..	28,562,003	28,613,258	—	51,255
20,471,479	Total Reserve ..	22,466,468	22,003,362	463,106	—
				760,726	760,726
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,406,435	Coin and Bullion	27,869,245	27,674,700	—	194,545
30,427,914	Proportion ..	31,885,713	31,228,062	—	657,651
43½ p.c.	45½ p.c.	45½ p.c.	45½ p.c.	—	½ p.c.
4 "	Bank Rate ..	3 p.c.	3 p.c.	—	—

Foreign Bullion movement for week, £92,000 out.

PUBLIC INCOME AND EXPENDITURE.
(For week ended Dec. 10.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	891,000	National Debt Services ..	265,582
Excise	594,000	Other Consolidated Fund	
Estate, &c., Duties ..	193,000	Charges	—
Stamps	192,000	Payments to Local Taxa-	
Land Tax and House Duty	10,000	tion	—
Property and Income Tax..	56,000	Supply Services	2,478,041
Post Office	800,000	Bullion Advances	—
Telegraphs	—	Exchequer Bonds	—
Crown Lands	30,000	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Miscellaneous	804	Naval Works	—
Bullion advances repaid ..	—	Telegraph Acts	—
Uganda Railway	—	Land Registry (New Build-	
Unclaimed Dividends Ac-		ings)	—
count	—	Public Buildings Expenses	
Telegraph Acts	—	Act	—
Naval Works Acts	—	Public Offices Site (Dublin)	
Military Works Acts	—	Act	—
Land Registry Acts	—	Suez Canal drawn shares	
Public Bldgs. Expenses Act	—	in reduction of debt ..	—
Public Offices Site (Dublin)..	—	Cunard Agreement	—
Ways and Means	—	Deficiency Advances re-	
Deficiency	—	paid	—
Suez Canal Drawn Shares..	—	Ways and Means Advances	
Issue of Exchequer Bonds..	125,000	repaid	—
Transvaal and Orange River		Increase in Exchequer	
Colony. Repayment of		balances	148,181
Temporary Advance	—		
Adjustment of Local Taxa-			
tion payments	—		
Decrease in Exchequer			
balances	—		
£2,891,804			£2,891,804

* Exclusive of £146,000 last week paid over in aid of local expenditure making the total of such payments to date £6,256,836.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
Monday, Australia ..	£ 8,000	Thursday, S. America ..	£ 190,000
Net Efflux	332,000	Friday, Scandinavia ..	150,000
TOTAL	£ 340,000	Total	£ 340,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'16	25'15½	Antwerp	short	25'23	25'21½
Brussels	chs.	25'21½	25'20	Italy	sight	25'14½	25'15
Amsterdam	sight	12'05½	12'05½	Constantinople	3 mths	110'17	110'17
Berlin	chs.	20'38	20'36	B. Ayres gd pm	127'27½	127'27½	127'27½
Do.	3 mths	20'22½	20'22½	Rio de Janeiro	90 dys	122½d.	122½d.
Hamburg	chs.	20'37	20'35½	Valparaiso	90 dys	163½d.	163½d.
Frankfort	short	20'35½	20'34	Calcutta	T. T.	1'4½	1'4½
Vienna	sight	23'96½	23'94½	Bombay	T. T.	1'4½	1'4½
St. Petersburg ..	3 mths	93'70	93'60	Hong Kong	T. T.	1'10½	1'11½
New York	60 dys	4'8½	4'8½	Shanghai	T. T.	2'8½	2'8½
Lisbon	sight	45½	45½	Singapore	4 mths	1'11½	1'11½
Madrid	sight	33'95	33'98	Yokohama	4 mths	2'0½	2'0½

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ..	803,068,000	793,406,000	9,662,000	—
February ..	811,478,000	812,894,000	—	1,416,000
March ..	986,566,000	1,028,000,000	—	41,434,000
April ..	754,883,000	700,796,000	54,087,000	—
May ..	825,851,000	825,886,000	—	35,000
June ..	1,026,281,000	1,135,933,000	—	9,652,000
July ..	830,361,000	791,528,000	38,833,000	—
August ..	945,164,000	934,453,000	10,711,000	—
September ..	678,546,000	702,085,000	—	23,539,000
Week ending				
Oct. 5	262,214,000	211,726,000	50,488,000	—
" 12	184,726,000	170,832,000	13,894,000	—
" 19	226,552,000	206,282,000	20,270,000	—
" 26	187,631,000	168,703,000	18,928,000	—
Nov. 2	250,973,000	211,848,000	39,125,000	—
" 9	195,045,000	187,563,000	7,482,000	—
" 16	241,533,000	194,705,000	46,828,000	—
" 23	176,593,000	159,020,000	17,573,000	—
" 30	253,726,000	216,145,000	37,581,000	—
Dec. 7	216,663,000	167,775,000	48,888,000	—
" 14	182,495,000	204,412,000	—	21,917,000
	10,040,349,000	9,723,992,000	316,357,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1905.	
1,000,000	12 months	Jan. 2	3 5 4
* 1,000,000	6 months	Jan. 2	2 4
* 1,000,000	3 months	Jan. 5	2 5
* 2,000,000	3 months	Jan. 15	2 5
* 2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	5 6 0
3,000,000	6 months	Feb. 27	3 0 9
* 1,500,000	9 months	Feb. 28	2 9 2
* 2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
2,000,000	6 months	May 14	3 2 0
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	12 months	Oct. 5	2 17 4
31,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2½ 2½
Berlin	5	October 11, 1904	3½ 4½
Hamburg	4	June 8, 1903	4 4½
Frankfort	4	June 8, 1903	3½ 4½
Amsterdam	3	June 20, 1904	2½ 2½
Brussels	3	December 28, 1903	2½ 2½
Vienna	3½	February 3, 1902	3½ 3½
Rome	5	September, 1904	3½ 3½
St. Petersburg ..	5½	February, 1904	7½ 7½
Madrid	4½	August 21, 1901	3 3
Lisbon	5½	January 11, 1899	½ 5
Stockholm	5	October 13, 1904	4½ 4½
Copenhagen	4½	May 15, 1903	4½ 4½
Calcutta	6	November 10, 1904	— —
Bombay	5	October 20, 1904	— —
New York call money ..	2½	—	— —

BANK OF FRANCE (25 francs to the £).

	Dec. 15, 1904.	Dec. 8, 1904.	Dec. 1, 1904.	Dec. 17, 1903.
£	£	£	£	£
Gold in hand ..	106,601,280	106,746,600	106,815,760	95,267,560
Silver in hand ..	44,242,760	44,195,560	44,194,680	44,316,280
Bills discounted ..	23,388,320	23,399,520	28,438,520	29,792,040
Advances	19,888,280	20,297,080	20,210,800	19,236,000
Note circulation ..	171,806,720	171,852,560	174,222,960	169,253,120
Public deposits ..	9,291,880	8,694,080	14,023,080	9,325,120
Private deposits ..	19,700,280	20,647,320	19,604,480	16,310,760

Proportion between bullion and circulation 87½ per cent., against 87½ per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 7, 1904.	Nov. 30, 1904.	Nov. 23, 1904.	Dec. 7, 1903.
£	£	£	£	£
Gold reserve ..	48,622,541	48,678,208	48,877,541	46,705,541
Silver reserve ..	12,114,875	12,140,083	12,110,041	12,175,958
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,917,041	1,886,500	1,845,791	1,654,750
Note circulation ..	68,185,166	69,733,000	68,756,958	68,592,291
Bills discounted ..	17,852,291	18,313,166	17,147,083	12,898,250

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 10, 1904	Dec. 3, 1904	Nov. 26, 1904	Dec. 12, 1903
£	£	£	£	£
Specie	42,394,000	42,512,000	43,592,000	30,466,000
Legal tenders ..	15,382,000	15,588,600	15,295,400	13,291,600
Loans and discounts	216,420,000	218,120,000	220,480,000	176,178,000
Circulation	8,506,800	8,425,400	8,425,400	9,223,400
Net deposits ..	223,600,000	225,580,000	228,840,000	168,572,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,876,000 against an excess last week of £1,706,600.

NATIONAL BANK OF BELGIUM (25 francs to the £.)

	Dec. 8, 1904.	Dec. 1, 1904.	Nov. 24, 1904.	Dec. 10, 1903.
Coin and bullion ..	£ 4,909,480	£ 4,938,400	£ 4,843,920	£ 4,707,480
Other securities ..	22,536,320	22,957,560	22,502,440	21,051,200
Note circulation ..	25,952,320	26,549,840	26,035,760	25,126,680
Deposits ..	3,370,200	3,228,760	3,120,080	2,451,480

BANK OF SPAIN (25 pesetas to the £.)

	Dec. 10, 1904.	Dec. 3, 1904.	Nov. 26, 1904.	Dec. 12, 1903.
Gold ..	£ 14,883,082	£ 14,878,488	£ 14,870,264	£ 14,533,077
Silver ..	19,848,216	19,969,345	19,976,927	19,065,640
Foreign Bills ..	1,729,133	1,684,859	1,649,012	1,727,881
Discount and Short Bills ..	45,414,224	44,386,112	43,249,209	41,469,429
Treasury Account ..	21,847,323	22,038,790	22,227,883	22,018,032
Notes in circulation ..	64,037,516	64,344,740	64,540,650	64,300,917
Current Account deposits ..	24,606,814	24,517,069	24,769,760	24,498,363
Dividends Interests ..	2,585,904	3,027,104	2,762,397	2,780,712
Government Securities ..	6,801,082	7,235,338	6,004,048	8,410,591

IMPERIAL BANK OF GERMANY (20 marks to the £.)

	Dec. 7, 1904.	Nov. 30, 1904.	Nov. 23, 1904.	Dec. 7, 1903.
Cash in hand ..	£ 49,980,550	£ 50,015,250	£ 51,315,150	£ 44,137,500
Bills discounted ..	38,074,450	39,582,000	38,870,450	43,751,800
Advances on stocks ..	2,527,750	2,585,850	2,236,750	3,111,950
Note circulation ..	63,942,150	64,697,050	63,025,450	62,674,600
Public deposits ..	26,203,000	26,357,600	28,015,700	26,400,300

BANK OF ITALY (25 lire to the £.)

	Nov. 20, 1904.	Nov. 10, 1904.	Oct. 31, 1904.	Nov. 20, 1903.
Reserve ..	£ 25,345,940	£ 25,282,640	£ 25,210,640	£ 24,652,000
State notes and small change ..	5,700,000	5,162,240	459,800	776,920
Discount and loans ..	11,695,280	11,703,360	12,036,800	12,268,880
Public stock and State loans ..	8,381,680	5,385,960	8,415,440	8,185,040
Credits ..	7,048,840	7,039,760	7,273,680	4,861,280
Note circulation ..	36,075,920	36,458,600	36,943,600	35,149,360
Current account ..	3,888,120	3,825,280	4,251,280	3,618,560
Deposits ..	3,408,520	3,374,680	3,539,200	3,555,920

BANK OF RUSSIA (10 roubles to the £.)

	Nov. 23, Dec. 6, 1904.	Nov. 16/29, 1904.	Nov. 8/21, 1904.	Nov. 23, Dec. 6, 1903.
Gold ..	£ 85,869,328	£ 86,120,862	£ 85,411,118	£ 69,287,492
Silver and subsidiary coin ..	6,532,564	6,557,818	6,675,378	6,727,640
Advances and bills discounted ..	29,720,779	39,681,580	39,902,695	42,993,433
Securities belonging to the Bank ..	6,490,810	6,517,794	5,940,571	5,064,241
Notes in circulation ..	83,734,737	82,740,853	83,316,960	59,010,891
Deposits and current account ..	48,150,729	45,595,497	45,498,617	44,023,708
Treasury account ..	19,996,801	21,220,815	20,302,517	24,572,861

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 6.	Dec. 8.	Dec. 13.	Dec. 15.
Amsterdam and Rotterdam ..	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do. ..	3 months	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄
Antwerp and Brussels ..	3 months	25 ⁴ / ₀	25 ⁴ / ₀	25 ³ / ₈	25 ³ / ₈
Hamburg ..	3 months	20 ⁶ / ₁	20 ⁶ / ₁	20 ⁶ / ₁	20 ⁶ / ₁
Berlin & German B. Places ..	3 months	20 ⁶ / ₁	20 ⁶ / ₁	20 ⁶ / ₁	20 ⁶ / ₁
Paris ..	cheques	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Do. ..	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Marseilles ..	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Switzerland ..	3 months	25 ⁴ / ₀	25 ⁴ / ₀	25 ⁴ / ₀	25 ⁴ / ₀
Austria ..	3 months	24 ² / ₂	24 ² / ₂	24 ² / ₂	24 ² / ₂
St. Petersburg ..	3 months	25	25	25	25
Moscow ..	3 months	25	25	25	25
Italian Bank Places ..	3 months	25 ⁴ / ₀	25 ⁴ / ₀	25 ⁴ / ₀	25 ⁴ / ₀
New York ..	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid and Spanish B.P. ..	3 months	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
Lisbon ..	3 months	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂
Oporto ..	3 months	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂
Copenhagen ..	3 months	18 ³ / ₉	18 ³ / ₉	18 ³ / ₉	18 ³ / ₉
Christiania ..	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁
Stockholm ..	3 months	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁	18 ⁴ / ₁

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2 ¹ / ₂ —2 ³ / ₄
Three months ..	2 ¹ / ₂ —2 ³ / ₄
Four months ..	2 ¹ / ₂ —2 ³ / ₄
Six months ..	2 ¹ / ₂ —2 ³ / ₄
Three months fine inland bills ..	3—3 ¹ / ₂
Four months ..	3—3 ¹ / ₂
Six months ..	3 ¹ / ₂ —3 ³ / ₄

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3
" " short loan rates ..	3 ¹ / ₂
Bankers' rate on deposits ..	1 ¹ / ₂
Bill brokers' deposit rate (call) ..	2 ¹ / ₂
" " 7 and 14 days' notice ..	2 ¹ / ₂
Current rates for 7 day loans ..	2 ¹ / ₂ —2 ³ / ₄
" " for call loans ..	2 ¹ / ₂ —3

NATIONAL BANK.—On November 26 the liabilities on simple contracts were £11,317,327, and on notes or bills, including bank notes in circulation, £1,329,816, while the assets consisted of £1,532,475 in Government securities, £33,618,372 in bills of exchange and promissory notes, £1,542,659 in cash on hand and at the Bank of England, £1,823,984 in money at call and at short notice, and £6,190,510 in other securities.

Stock Market Notes and Comments.

Interest continues to be absorbed in the conflict whose centre is on Wall Street. What the aim there is we do not yet know and must probably remain in ignorance until the keystone is knocked out of some credit arch or other. Obviously, the fight is not yet at an end or anywhere near it. In watching the tussle of "bull" and "bear" one is irresistibly reminded of the state of the Italian Republics of the Middle Ages when each had its hired army of bravos which was sent out to fight its battles, or, as often happened, to betray it, while the citizens proper stayed at home. Finance has now its great armies of professional speculators, the "bull" and the "bear," who attack each other and only unite in plundering the community. Whoever gains in the present struggle on the share markets of the world we may be quite sure that the public stands to lose. Already many people must have been stripped by the raids of the "bears," whose leader is Mr. T. W. Lawson, of Boston.

The great strength of the American trusts and syndicates does not lie altogether in the tariff behind which they organise their system for absorbing the wealth of the community. It is helped most potently by the resources of the three great insurance companies, no small part of whose resources is drawn from Europe. A bank may be run upon and compelled to close its doors, but you cannot organise a run upon an insurance corporation, and if such lend their resources to the financiers who organise trusts and market combinations, who concoct devices for raising the prices of commodities and of securities in the markets, they may for a time be unassailable. We nevertheless incline to the opinion that it is upon the American insurance companies that the strain is at present most severe. If they are unable to sustain banks and financial and other trusts, whose resources they have so powerfully assisted to supply, then the whole fabric of American finance will come down by the run. The Standard Oil group, in particular, appears to be threatened and we have long had the conviction that it is not nearly such a strong group as the popular legends would have us believe. It appears to be the fact that the shares of the Standard Oil Trust have been sold to the public at enormously swollen prices and the money thus obtained has been poured into other projects, all designed to clinch monopoly and enslave the community. There is the copper trust, the Morgan shipping combine, the steel trust, groupings of the railways of the Union into gigantic systems whose interlacing masses of securities are buoyed up by credit, and in all these and similar directions the absorption of capital has been stupendous, far beyond the resources even of the fabulously wealthy Standard Oilers. Can it be that Mr. Lawson hopes to smash this powerful credit group, for it is credit not cash that it wields, or cash only to a limited amount? If so, he unquestionably has a formidable job on hand, for there is scarcely a bank or other credit institution in the United States whose resources are not at the call of the men surrounding the Rockefellers and involved in their numberless projects of monopoly.

It would be very pleasant to think that the British public is at present outside the scope of any catastrophe which the organised raids of American "bears" may bring about. To a greater extent than usual it is so, but at the same time there has been a notable increase of late in the speculative purchases of American securities in London. Probably the bulk of these purchases has been made by members of the Stock Exchange itself, who are always the first to load up when they see a rising market, trusting to the outsiders to come forward and relieve them at a profit. And the public has, unfortunately to some extent, been doing this. Until Lawson began his campaign the business in American railroad shares, which consisted principally in buying, was steadily growing and all over the country, as we know from our own correspondence. Speculatively inclined people have bought their fifties and hundreds and five hundreds and thousands of this share

or that. This is bad, but our position is still immeasurably better than that of the German credit institutions and German bourses, which were steady buyers long before a sulky public here turned its eyes in this direction. It will therefore be upon German banks and other credit agencies that the heaviest blow will fall should United States "bears" succeed in their attack. We, however, cannot escape if any market is involved beyond its power to stand upright, and therefore the present is a time of no small anxiety, a time to avoid commitments, for our own credit market is by no means solid. It is credit and less and less cash which lies at the bottom of our whole financial system, from Imperial finance down to that of the meanest corporation in the country. We need not insist further upon this point now, but at the risk of being wearisome must again inculcate caution and abstinence.

This advice continues to apply to the Kaffir market, where likewise recent business has been extensive and extending. The advance in prices has produced a certain effect, and although the number of the prudent is greater than usual, thanks to past experience and loss, there is unquestionably a growing disposition to play once more in the Kaffir markets. It would be wise to resist temptation here likewise. Note especially the frequent riots occurring on the Rand, riots which we have warned readers must occur and increase in fury and in danger to the peaceful community the more the numbers of Chinese grow. There is in South Africa the prospect of another revolution the end of which might be the paralysis of the mining industry for many a year. Our all-powerful bosses, who hold governments and governors in the hollow of their hands, have over-reached themselves and in their contemptuous defiance of public feeling, not only in South Africa but here, have endangered the future of the industry they control. That risk should be quite sufficient to prevent any sensible man from putting himself in the position to be worried by commitments in this direction.

That the strain upon the finances in this market is severe is proved by the organisation of yet one more trust on the Yankee model. Preliminary buying to ensure the turning over of bales of shares to this trust at high prices is at the bottom of the defiant elasticity of the Kaffir circus. Primarily, we believe, the new finance company is intended as a relief company or dumping place for the German and French banks, whose possessions in Kaffir shares are beyond imagination large, but it will likewise be a market elevating engine of considerable power and will, the *Financial Times* says, be registered as a British company with a capital of £1,000,000 in shares of 250 frs. or £10 each. The French, the same authority says, will have first chance to subscribe. But the capital is too small to effect much. Ten times as much money would be required if the market is really to be endowed with its old verve and prices hoisted so that we can all get comfortably out.

The Week's Stock Markets.

A holiday atmosphere already begins to pervade the Stock Exchange and business has once more died down to quite insignificant proportions. Not that the advent of Christmas is altogether responsible for the inactivity and it is by no means certain that the New Year will bring with it the fresh revival that dealers so confidently expect. It cannot be denied that the upward movement of the last few months has failed to receive that amount of public support necessary to sustain quotations at the advanced levels, and unless outsiders do rally to the support of markets, encouraged perhaps by the spell of dirt-cheap money we are told is certain during the early months of 1905, stagnation and shrinking prices are much more probable than a recurrence of the boom. The Yankee situation, too, must not be left out of consideration because it is next to impossible that other sections can enjoy genuine and profitable business while the American Department is subject to such violent spasms as those lately witnessed.

Part of last week's restriction of dealings was no doubt occasioned by the adjustment of the fortnightly account, the work in one or two sections being somewhat heavy. Bankers charged $3\frac{1}{2}$ per cent. for loans as compared with 4 per cent. for the end November settlement, and, despite the fact that rumours of trouble were put about in the early days of the week, no difficulties came to the surface, pay-day passing off with its accustomed ease. Consols did not make a very brilliant display but best prices were seen at the end when business seemed a little brisker. Other British Funds can be called steady, only very trifling fluctuations taking place in such things as Annuities, Irish Land stock, National War Loan, Local Loans, Transvaal 3 per cent., and India sterling issues, but Bank of England stock continues dull and again lost 1. The tendency was towards recovery in the Home County and Corporation list with however, very little going on, but Colonial stocks when they moved usually lost ground. New South Wales stocks were weakest perhaps and another loan is believed to be pending. The Natal issue was just covered.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.	
91 $\frac{1}{2}$	85	—	Consols (2 $\frac{1}{2}$ p.c. Money) ..	87 $\frac{1}{2}$ xd	87 $\frac{1}{2}$
91 $\frac{1}{2}$	85 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. Account (Jan. 5) ..	88xd	88
90 $\frac{1}{2}$	85	87	2 $\frac{1}{2}$ p.c. Stock red. 1905 ..	87 $\frac{1}{2}$ xd	87 $\frac{1}{2}$
100 $\frac{1}{2}$	98 $\frac{1}{2}$	—	Excheqr. Bonds, 3 p.c., 1905 ..	99 $\frac{1}{2}$ xd	100
93 $\frac{1}{2}$	88 $\frac{1}{2}$	90	Irish Land (2 $\frac{1}{2}$)	88xd	88 $\frac{1}{2}$
99 $\frac{1}{2}$	94 $\frac{1}{2}$	96	Local Loans (3)	96 $\frac{1}{2}$ xd	96 $\frac{1}{2}$
99 $\frac{1}{2}$	96	—	National War Loan (2 $\frac{1}{2}$ p.c.) ..	97 $\frac{1}{2}$ xd	97 $\frac{1}{2}$
99	96 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Account (Jan. 5) ..	98xd	98
99 $\frac{1}{2}$	94 $\frac{1}{2}$	96	Transvaal Loan (3 p.c.) ..	97 $\frac{1}{2}$	97 $\frac{1}{2}$
316	297	—	Bk. of England Stck. (9 p.c.) ..	298 $\frac{1}{2}$	297 $\frac{1}{2}$
107 $\frac{1}{2}$	102	105	India 3 $\frac{1}{2}$ p.c. Stck. red. 1931 ..	105 $\frac{1}{2}$ xd	105
98	93 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. 3 p.c. Stck. red. 1948 ..	94 $\frac{1}{2}$ xd	94 $\frac{1}{2}$
84 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stck. red. 1926 ..	80xd	80
66 $\frac{1}{2}$	63 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	65 $\frac{1}{2}$	65 $\frac{1}{2}$

The Yankee upheaval even made its influence felt on the Foreign bond market, and by causing Paris to become uneasy in the early days of the week sent prices down all round with South American things suffering most. The mood, however, quite changed later on, and quotations were pulled up again despite the restriction to business caused by continued interruption of communication between this country and the Continent. The final result is to leave prices much where they were with dealings moderate, but a pretty good business went on in Japanese things and they finish at an all-round advance. Carry-over charges were again easy enough and only on the most speculative counters could lenders use their money at all profitably. Amongst Europeans Turkish and Portuguese were arranged at 4 per cent., Spanish at 3 to 4 per cent. and Greeks at 3 to 5 per cent. Russians were scarce, as usual, and Japanese could be continued "even." On South Americans like Argentines, Brazilians, Mexicans and Chilians the rate was 5 per cent. and occasionally 6 per cent., and those charges prevailed on Peruvian Corporation ordinary and preference; but the debentures were continued at 3 to 5 per cent. Nearly all the Chinese loans were carried over at 1 to 3 per cent. Changes on the fortnight in leading stocks were usually unimportant, Spanish being a mere $\frac{1}{2}$ up, Germans and Hungarians $\frac{1}{2}$ higher, and Italians, French Renten and Portuguese showing advances of $\frac{1}{2}$ only. Turkish Unified was down $\frac{1}{2}$ and Russian Four per Cent. lost $\frac{1}{2}$. Far Eastern issues nearly all made up better, Japanese Five per Cent. advancing $\frac{1}{2}$ and the Sterling 1 $\frac{1}{2}$, while Chinese exhibited improvements of 1 to 1 $\frac{1}{2}$. In Argentines the gain was quite small and Brazilians were generally $\frac{1}{2}$ to $\frac{1}{2}$ lower. Uruguay Five and Three-and-a-Half per Cents., however, were 2 $\frac{1}{2}$ and $\frac{1}{2}$ up. Guatemala lost 3, Venezuela 1 $\frac{1}{2}$, Costa Rica "A" 1 $\frac{1}{2}$ and San Paulo 1. It may be mentioned that the latest San Paulo loan was subscribed by investors but with nothing to spare.

Amongst Home Railway stocks the "heavy" lines were fairly well supported under the lead of North-Western, which was specially favoured by buyers owing to the pooling arrangement entered into with the Lancashire and Yorkshire. Great Eastern too came in

for attention on the proposal to construct a dock at Harwich, at the cost of £2,500,000, but otherwise the market was inclined to be idle. It, however, continued cheerful enough, and in spite of a series of poor traffic returns did not allow prices to slip back very far, except in the case of the Southern lines and Underground stocks, which were nearly all weaker. The Lancashire

3½ higher and Lancashire and Yorkshire rose 1½ under the influence of the improvement in the cotton trade and the above-mentioned agreement between the two companies. Southern lines too were better, Brighton ordinary and deferred gaining 1 and 1½ and South-Western deferred and both Chatham preferences putting on 1. On the other hand, lack of any confirmation of the reported amalgamation sent Hull and Barnsley

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104 1/2	98 1/2	Argentine 5 p.c. 1886	103 1/2	103 1/2
99	86	Do. 5 p.c. N. Cent. Rly. ..	98 1/2	98 1/2
105	100 1/2	Do. 6 p.c. Funding	104	104 1/2
100	89 1/2	Do. B. A. Water 5 p.c. ..	99 1/2	100
88	74	Do. 4 p.c. Reversion	87 1/2	87 1/2
85 1/2	72 1/2	Do. 4 p.c. 1897	85 1/2	85 1/2
85 1/2	73	Do. 4 p.c. 1899	85	85 1/2
100 1/2	89 1/2	Do. Port of Buenos Ayres ..	98 1/2	99
93 1/2	72	5 p.c. Debs.	82	81 1/2
94 1/2	83 1/2	Brazil 4 p.c. 1889	93 1/2	93
104 1/2	99	Do. Western of Minas Rail ..	103 1/2	103
83 1/2	70 1/2	Do. 5 p.c. Funding	83	82 1/2
98 1/2	79	Do. 4 p.c. Rly. Guarantees ..	97	96 1/2
92 1/2	78 1/2	1902	92	92
97 1/2	79 1/2	Bulgarian 6 p.c. Bonds 1892 ..	94	94 1/2
90 1/2	79 1/2	Do. 4 p.c. 1885	90	90
100 1/2	89 1/2	Do. 4 p.c. 1886	99 1/2	100
92 1/2	83 1/2	Do. 4 p.c. 1895	91	90 1/2
106	97	Do. 5 p.c. 1896	105 1/2	106
103 1/2	94	Chinese 7 p.c. 1894, Silver ..	101	101
92 1/2	83 1/2	Do. 6 p.c. 1895, Gold	93	93 1/2
98 1/2	82 1/2	Do. 5 p.c. 1896, Gold	96	97 1/2
28 1/2	17	Do. 4 p.c. 1898, Gold	27	26
23	13 1/2	Do. 5 p.c. Imp. Rail.	21	21
27 1/2	14 1/2	Costa Rica A	25	26 1/2
108	104 1/2	Do. B	105	104 1/2
103 1/2	98	Colombian External	100	100
100 1/2	101	Egypt Unified 4 p.c.	102 1/2	102 1/2
91 1/2	87 1/2	Do. 3 p.c. pref.	88 1/2	88 1/2
47 1/2	39 1/2	Do. 4 p.c. State Domain ..	47 1/2	47 1/2
49 1/2	40 1/2	German 3 p.c.	48 1/2	48 1/2
37 1/2	30 1/2	Greek, 1881	37 1/2	37
40 1/2	40	Do. Monopoly Loan	45 1/2	45 1/2
101 1/2	95 1/2	Do. 4 p.c. Rentes	101	101
104 1/2	97	Do. Funding	104 1/2	104 1/2
104 1/2	75 1/2	Hungarian 4 p.c. 1881	85	85 1/2
90 1/2	72 1/2	Italian 5 p.c.	84 1/2	85 1/2
78 1/2	62	Japan 5 p.c.	74 1/2	76
97 1/2	92 1/2	Do. New	94 1/2	95 1/2
104 1/2	99 1/2	Do. 4 p.c. sterling	103 1/2	104
65 1/2	57 1/2	Do. 6 p.c.	65 1/2	65 1/2
98 1/2	84 1/2	Mexican 5 p.c. 1890	93	93
79 1/2	69 1/2	Portuguese 3 p.c. New	79 1/2	79 1/2
90 1/2	74 1/2	Russian 4 p.c. 1889	90	89 1/2
101	98 1/2	Servian 4 p.c.	100 1/2	100 1/2
104	101 1/2	Spanish 4 p.c. (Sealed)	103 1/2	103 1/2
87 1/2	74 1/2	Turks 3 p.c. Tribute	87	86 1/2
66 1/2	52 1/2	Do. 4 p.c. Defence	62 1/2	62 1/2
86 1/2	73 1/2	Do. 4 p.c. Unified	86 1/2	86 1/2
46 1/2	27	Uruguay 3 p.c.	40 1/2	41
		Do. 5 p.c.		
		Venezuelan, 1881		

and Yorkshire has called a meeting for January 11 to consider a scheme for merging the 1897 and 1899 preferences into the 3 per cent. consolidated preference stock. Notwithstanding the sluggishness which pre-

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Price last week.	Price this week.
139	123	Brighton Ord. (5½ p.c.) ..	137	137
157	145	Do. Pref. (6 p.c.)	152	153
125 1/2	103	Do. Def. (4½ p.c.)	124 1/2	123 1/2
111 1/2	98	Caledonian Ord. (4 p.c.) ..	109	109
79 1/2	71	Do. Pref. (3 p.c.)	77 1/2	77 1/2
33 1/2	26	Do. Def. (½ p.c.)	32 1/2	32 1/2
97	86	Central London (4 p.c.) ..	92	91
94	79 1/2	Do. Def. (4 p.c.)	85	85
17 1/2	12 1/2	Chatham Ordinary	17 1/2	17
52	40 1/2	City and South London (2½ p.c.)	46 1/2	46
62 1/2	48 1/2	Furness (2½ p.c.)	56	56
31 1/2	21 1/2	Great Central Pref.	31	30 1/2
17 1/2	12 1/2	Do. Def.	17 1/2	16 1/2
95	82 1/2	Great Eastern (3½ p.c.) ..	90	90 1/2
104	96	Gt. Northern Pref. Ord. (4 p.c.)	100	100 1/2
43 1/2	34 1/2	Do. Def. (1)	40 1/2	40 1/2
144 1/2	130	Great Western (5½ p.c.) ..	139 1/2	139 1/2
51 1/2	40	Highland (1½)	50 1/2	50 1/2
44 1/2	33	Hull and Barnsley (1 p.c.) ..	41	41 1/2
109 1/2	87	Lanc. and Yorks. (3½ p.c.) ..	109 1/2	109 1/2
101 1/2	83	Metropolitan (2½ p.c.) ..	98 1/2	98
44 1/2	32	Metropolitan District	41 1/2	40 1/2
71 1/2	64 1/2	Midland Pref. (2½ p.c.) ..	67	67
71 1/2	59 1/2	Do. Def. (2½ p.c.)	64 1/2	64
79 1/2	74 1/2	North British Pref. (3 p.c.) ..	77 1/2	77 1/2
48 1/2	38 1/2	Do. Def. (2 p.c.)	47 1/2	47 1/2
145 1/2	131 1/2	North-Eastern (5½ p.c.) ..	138	138 1/2
159 1/2	142 1/2	North-Western (5½ p.c.) ..	152 1/2	154
98	82	South-Eastern Ord. (2½ p.c.) ..	92	92
135 1/2	117 1/2	Do. Pref. (5)	130	129
64 1/2	47	Do. Def.	57 1/2	57 1/2
167	146	South-Western Ord. (6 p.c.) ..	155 1/2	155 1/2
110 1/2	100 1/2	Do. Pref. (4 p.c.)	105	105
58 1/2	46	Do. Def. (2)	53 1/2	53 1/2

ailed the tendency in this section was firm throughout the whole of the account and as a rule making up prices showed fair gains. North-Western was as much as

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Price last week.	Price this week.
91 1/2	66	Atchison Shares (4)	88 1/2	85
106 1/2	90 1/2	Do. Pref. (5)	105 1/2	105
103 1/2	75 1/2	Baltimore & Ohio (New) (4) ..	100 1/2	101 1/2
98	89 1/2	Do. Pref. (4)	97 1/2	97
53	29 1/2	Chesapeake & Ohio (1)	49 1/2	48
181 1/2	141 1/2	Chic. Mil. & St. Paul (7) ..	176	171
35 1/2	18 1/2	Denver Shares	32 1/2	31 1/2
90 1/2	67	Do. Pref. (5)	88	88
42 1/2	22 1/2	Erie Shares	39 1/2	36 1/2
78 1/2	57 1/2	Do. Pref. (4)	76 1/2	75 1/2
58 1/2	35 1/2	Do. 2nd Pref.	57	56
162 1/2	129 1/2	Illinois Central (6)	157	155 1/2
151 1/2	103 1/2	Louisville & Nashville (5) ..	146 1/2	140 1/2
137 1/2	152	Missouri and Texas	32 1/2	30 1/2
144 1/2	116 1/2	New York Central (5)	141 1/2	138 1/2
78 1/2	55 1/2	Norfolk and Western (3) ..	77 1/2	79 1/2
95 1/2	87	Do. Pref. (4)	94	94
48 1/2	20	Ontario Shares	42 1/2	44 1/2
71 1/2	57	Pennsylvania (6)	69 1/2	68 1/2
42 1/2	38	Reading Shares	39 1/2	39
42	28	Do. 1st Pref. (4)	46	45 1/2
70 1/2	43 1/2	Do. 2nd Pref. (3)	42	41
38 1/2	18 1/2	Southern Pacific	65 1/2	62 1/2
90 1/2	81	Southern	36	34 1/2
119 1/2	74	Do. Pref. (5)	98 1/2	97 1/2
98 1/2	88	Union Pacific (4)	113 1/2	110 1/2
26 1/2	17 1/2	Do. Pref. (4)	97 1/2	97
100	49 1/2	Wabash	23	21 1/2
71 1/2	57 1/2	Do. Pref.	46	43 1/2
139 1/2	112 1/2	Do. Income Debs.	69	68
103 1/2	100 1/2	Canadian Pacific (6)	134 1/2	132
111 1/2	105 1/2	Do. Pref. (4 p.c.)	102 1/2	103
21 1/2	11 1/2	Do. Deb. (4 p.c.)	111	109 1/2
101	95 1/2	Grand Trunk Cons. Stk. ..	20 1/2	20 1/2
111 1/2	97 1/2	Do. Guar. (4)	98	98
97 1/2	82 1/2	Do. 1st Pref. (5)	107 1/2	107 1/2
49 1/2	34 1/2	Do. 2nd Pref. (5)	95 1/2	95 1/2
107 1/2	103	Do. 3rd Pref. (2)	47 1/2	48 1/2
		Do. Deb. (4 p.c.)	107 1/2	107 1/2

down 2, while Great Eastern fell 1½ and South-Eastern preferred 2½. Amongst Undergrounds, Metropolitan receded 2½ on the prospects of a further issue of debenture capital. District dropped 1 and Central London ordinary and deferred 2½ and 1, but Great Northern and City advanced ½. The account arranged on Tuesday showed very little change, but contangos were, if

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Price last week.	Price this week.
130	104	Antofagasta (6)	128	126 1/2
107 1/2	98 1/2	Argentine Gt. West. (6) ..	103	103
119 1/2	108 1/2	Do. Pref. (5)	113	113 1/2
75 1/2	46 1/2	Bahia Blanca Pref. (2) ..	75	75 1/2
138 1/2	127 1/2	B. Ay. Gt. Southern Ord. (7) ..	135	134 1/2
129	121 1/2	Do. Pref. (5)	128	128
123 1/2	104 1/2	B. A. and Pacific Ord. (7) ..	116	116 1/2
109 1/2	99 1/2	Do. do. 1st Pref. (5) ..	108 1/2	107 1/2
96 1/2	89 1/2	Do. do. 2nd Pref. (5) ..	96	97
101 1/2	83 1/2	B. Ay. and Rosario Ord. (5) ..	100	101
96	74	Do. do. Deferred (5) ..	94 1/2	95 1/2
163 1/2	150	Do. do. Pref. Stk. (7) ..	150	160
108 1/2	100 1/2	Do. Rosario Deb. Stk. (4) ..	106 1/2	105 1/2
131 1/2	122 1/2	B. Ay. Western Ord. (6) ..	125 1/2	124 1/2
74	54	Central Uruguay (3)	74	74
106 1/2	78	Cordoba and Rosario Deb. ..	100	100
89 1/2	76	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88 1/2	86 1/2
57 1/2	36	Do. Income Deb. Stk. (2) ..	56 1/2	56 1/2
41 1/2	33	Costa Rica (1)	2 1/2	3 1/2
108 1/2	92	Cuban Central	44	5
106	97 1/2	Do. Pref. (5½)	102	101 1/2
76	64	Do. Deb. (4½)	105	104
62	2 1/2	East Argentine (2½)	67 1/2	68 1/2
58 1/2	42	Interoceanic of Mexico Pref. ..	5 1/2	5 1/2
110 1/2	103	Leopoldina (3½)	48	48
106	100 1/2	Do. Deb. (4)	88	88
29 1/2	14 1/2	Manila Bonds "A" (6) ..	110	110
111	61 1/2	Do. "B" (6)	106	106 1/2
53 1/2	22	Mexican Ord. Stk.	26 1/2	26 1/2
77 1/2	38	Do. 1st Pref. (5½)	105	105 1/2
109 1/2	63 1/2	Do. 2nd Pref.	47 1/2	48 1/2
162	132	Mexican Southern (2½) ..	64	65
179 1/2	157 1/2	Nitrate Ord. (5)	104	104
13	10 1/2	Ottoman (Smyrna to Aidin) (4) ..	164	164
		San Paulo Brazilian (12) ..	177	179
		Western of Havana (9) ..	12 1/2	12 1/2

anything, rather heavier at from 5 to 8 per cent., and in the case of Metropolitan, where a large "bull" account exists, the charge rose to 9 per cent.

The effects of the fright occasioned by the Lawson raid wore off towards the end of last week, and New York recovered itself sufficiently to devote attention once more to the lifting of prices. Southern Pacific,

Missouri and Norfolk were selected as the first levers, and quotations were steadily improving when a renewed attack sent the market all to pieces once more. On Monday the Yankee market was unsettled and nervous with all kinds of rumours flying about, one report being to the effect that a German bank was in difficulties in connection with its commitments in these shares and that two firms here were involved, and another asserting that Lawson, instead of fighting the Standard Oil crowd as he professed, was in reality acting with them in a deep-laid plan to trap the "bulls." The latter story seems improbable in view of the way in which Lawson is aiming his blows at what appear to be weak spots. Selling on German account added to the depression, and for a time it looked as if the "bears" were going to have it all their own way, but Wall Street once more pulled itself together and resisted so vigorously that an upward turn followed which continued long enough to wipe out a great part of the early losses. A fresh report was current on Thursday morning that Lawson had

other coalers followed in their wake. The tactics of Mr. Lawson and his associates left a pretty plain mark on making-up prices which showed an almost unbroken list of heavy declines. Union Pacific were the chief sufferers with a loss of $9\frac{1}{2}$, Southern common and Milwaukee fell $7\frac{1}{2}$ each, Atchison ordinary 5, Erie common $4\frac{1}{2}$ and Missouri and Kansas 4. Wabash preferred was also $4\frac{1}{2}$ lower, and the common stock and income debentures dropped 3 and 2. Chesapeake receded $3\frac{1}{2}$, and Denver common, Erie second preference, Illinois Central, Louisville, New York Central, Pennsylvania and Southern common declined from $1\frac{1}{2}$ to $2\frac{1}{2}$. The only exceptions were gains of 1 and $\frac{1}{2}$ in Baltimore issues and Reading preferences, 1 in Norfolk common and $\frac{1}{2}$ in Ontario. Dealings have been entirely professional throughout, the public preferring to stand by and look on, and although the account open for the rise proved smaller than had been expected carrying over rates were again stiff at 5 to 6 per cent.

Grand Trunk stocks hardened a little in the end of last week on a satisfactory traffic return for the first week in December, but slipped back on the proposal to guarantee an additional £1,500,000, to help the Grand Trunk Pacific Company to build a branch line from Lake Superior to the point of intersection with the eastern division to be constructed by the Government. Business in these stocks, however, has dwindled to very small proportions and the net changes in price at the close are trifling. Canadian Pacific shares, of course, felt the effects of the tornado which swept over Wall Street pretty severely and in spite of a rally towards the end finished substantially lower. Canadian Pacific shares went back with Americans and relapsed $5\frac{1}{2}$ on the fortnight but the declines in Grand Trunk were much less severe, the ordinary and third preference being 1 and $1\frac{1}{2}$ down and the guaranteed and second preference only losing $\frac{1}{2}$, while the first preference remained unchanged. Money on these stocks cost much about the same as last time at from 6 to 8 per cent. and in the case of the first preference 9 per cent.

Argentine Railways remained more or less out of favour for the greater part of the week and transactions were far from numerous. Quotations, however, remained fairly firm except in the case of those companies affected by the strikes in Buenos Ayres. A new company—the Buenos Ayres and South-Western—which has been talked of for months, is said to be at last about to make its appearance, at any rate the capital was being underwritten this week and this may have had some influence in steadying the market during the first few days. Then buying on a moderate scale was resumed in Rosario ordinary, causing all other stocks in this section to harden. Mexican Railway securities were favourably affected by the strength of silver, Cuban Railways too, after dipping a little, closed firm and the whole market seemed ready to go ahead once more if it received the slightest encouragement. Contangos on Mexican and South American Railways again ranged from 5 to 6 or 7 per cent. without any appreciable alteration in the account open. As a general thing Argentine Railways showed only trifling movements on the fortnight but Buenos Ayres and Pacific ordinary stock fell $2\frac{1}{2}$, while the second preference rose 2, Buenos Ayres and Rosario preference stock and debentures, Buenos Ayres and North-Western preference, and East Argentine improved 1 to $1\frac{1}{2}$, Entre Rios preference put on 4 and Argentine Great Western ordinary stock and second debentures lost 1 and $1\frac{1}{2}$. The heavy selling of Mexican Railway issues in the end of last week left the ordinary $1\frac{1}{2}$ down and the two preferences $2\frac{1}{2}$ and 3 lower, and Inter-oceanic preference shares dropped $\frac{1}{2}$. An advance of 6 in San Paulo ordinary was the only other change worth noting here.

Dealers in the Miscellaneous markets are expecting a revival of business after the holidays, and are laying in small lines of stock in anticipation of the public demand; but we doubt if many people will be attracted to these sections of the Stock Exchange. Shares of

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.	
43½	21½	24	Allsopp Ordinary	28½	25½
95	60	—	City of London Ord.	61½	61½
562	540	—	Guinness Ord. Stock (20) ..	555	555
27	23½	—	Ohlsson's Cape (40)	27½	28
37½	24½	—	S. African Brew. Ord. Sh. (30)	24½	2½
37½	38½	—	Threlfall's Ord. Shares (20) ..	3½	3½
71½	55	60	Watney, Combe, Pf. Or. St. (4)	60	60
42	24½	30	Do. Def. Ord. Stock (2) ..	29½	29½
108½	92	—	London & Ind. Docks Pf. St. (4)	104	104
88½	56	—	Do. Def. Stk. (3½)	76½	75½
98	58	51½	Aerated Bread (30)	58	58
7	6½	6½	Apollinaris Ord. (5)	6½	6½
6	5½	6½	Ass'd. Portland Cement Pf. (5½)	6½	6½
1	1	24/-	Bradford Dyers Ord. (7) ..	140	140
4	2½	—	British Westinghouse Pref. ..	3	2½
5½	4½	—	Brunner Mond (30)	5½	5½
12½	9½	—	Callender's Cable Ord. (12½) ..	9½	9½
12½	12/-	12/-	Calico Printers Ordinary (2½) ..	12½	12½
53½	48	102/-	Coats Ordinary (20)	53½	57½xd.
60	47½	48½	Do. Preference (20)	490	490xd.
1	1½	12/9	Eng. Sewing Cotton Ord. (nil)	8	8
12	6½	26/-	Fine Cotton Spinners Ord. (8)	14½	14½
14½	10	8	Gordon Hotels Ordinary (8) ..	8	8
4	3½	—	Henley's Telegraph (20) ..	10½	10½
109½	105½	31½	Harrod's Stores Ord. (20) ..	31½	31½
1	1	25/9	Imp. Tobacco Preference (5½)	14½	14½
7	6½	108½	Do. Debentures (4½) ..	109	109
1	1	19/-	Lipton Ordinary (7)	18	18
16½	14½	6½	Lyons, J. & Co. (30)	6½	6½
105	100	21/9	Nelson James Ordinary ..	105	105
53½	35½	1	Russian Petroleum (5)	18	18
43½	17½	12/9	Savoy Hotel (8)	8	8
100½	85½	—	Sweetmeat Automatic ..	14	14
8½	7	12/3	Short's Deferred Ordinary (10)	15	14½
11½	10	18/3	Welsbach Ordinary Stock ..	14½	14½xd.
92	7½	—	Do. Pref. Stock (6)	104½	104½
11½	10½	52½	Egyptian Irrigation Certs. (4)	50½	52½
99	86½	39½	Hudson's Bay Co. (35/-)	39½	39½
130½	116	99½	Peruvian Cor. 4 p.c. Cum. Pf. (1½)	100	100
3½	2½	—	Do. Debentures (6)	8½	8½
3½	2½	—	National Discount (10) ..	10½	10½
10½	7½	8½	Union Discount (11)	8½	8½
33½	28½	10½	Charing Cross & Strand Elec. (8)	10½	10½
97½	83½	—	City of London Elect. Ord. (5)	99	100
2½	1½	—	Gas Light & Coke Ord. Stk. (4½)	130	131
13½	11½	—	South Metro. Gas Ord. (5½)	37½	37½
23½	206	—	Armstrong, Whitworth (15) ..	37½	37½
30½	14½	—	Babcock & Wilcox Ord. (17) ..	12½	12½xd.
9	8½	—	Brown, J., & Co. Ordinary (10)	18	18
106½	89½	102½	Howard & Bullough Ord. (7)	8½	9
14½	6½	12½	Pease & Partners Ordinary ..	29½	29½
182	175	—	United States Steel Ordinary ..	93½	93½
156	117½	135	Do. Preference (7)	28	28
15½	10½	13½	Vickers Ordinary (10)	13½	13½
98	73	98½	Cunard Steam (4)	22½	21½xd.
13½	11½	13½	Peninsular & Oriental Def. (13)	16½	16½
11½	8½	7½	Royal Mail	8½	8½
7½	6	7½	Union-Castle Mail Steamship Ordinary (5)	103	103
125½	97	—	Anglo-American Telegraph— Pref. Ord. (3)	11½	12½
11½	10½	—	Do. Def. Ord. (1/-)	130	130
			Commercial Cable (8)	134½	134½
			East. Telegraph Ord. Stock (7)	13½	13½
			Eastern Extension (7)	97	102½
			National Telephone Def. (5) ..	13½	13½xd.
			Western Telegraph (7)	10	10
			British Elect. Traction Ord. (6)	7½	7½
			Anglo-Argentine Trams Ord. ..	117½	117½
			London General Omnibus (7½)	10½	10½
			London United Trams Pref. (5)		

been assassinated, but the New Yorkers, in response to a cable asking if it were true, expressed their sorrow at not being able to confirm it. Atchison shares responded less readily to the efforts to hoist prices, as the new issue of \$50,000,000 convertible bonds, with its accompanying creation of a similar amount of ordinary stock, was by no means liked. Norfolk common, on the other hand, were strongly supported, and Baltimore and

substance and with good prospects are already very high in price, and we fear the search for bargains will be somewhat fruitless. Hudson's Bays, for example, are at a very big figure, and a further advance was recorded during the past week, although the close was not quite at the top. National Telephone deferred was lifted with some vigour, putting the price well over par, and it is said that a considerably increased profit will be shown for the current half-year. Anglo-Americans, after being higher, eased off again, and other Telegraph issues kept steady. P. and O. deferred and preferred scored another substantial advance, and it seems that nothing can ever check the prosperity of this great undertaking. Surrey Docks ordinary put on several pounds, but little went on in London Docks deferred and they merely recovered part of a previous set-back. All leading Gas securities were in demand and Gas Lights again advanced, but Electric issues were quiet and merely steady. In the Catering division Spiers and Pond tried to pick up, but the effort was feeble, and the ordinary are back to only half their par value. Other Catering things also had a dull tendency, and without doubt competition is growing very keen. Amongst Brewery issues, which still have a pronounced downward bent, there was a sensational fall of 16½ in Thomas Salt "B" debenture, somebody having forced a sale, but the loss was partially wiped out next day. Textile shares were firm and occasionally better, but Hope Brothers lost further ground. Robert Stephenson debentures once more improved, and we suppose the new graving dock is improving the company's prospects. Nelson's Meat shares, after improving, sank back, and Sweetmeat Automatic were again dull. Revenue statements are only published once a month now, and that for November showed a decline of £701, bringing the aggregate shrinkage to date to £2,975. Indiarubber, Gutta Percha shares lost ground on the poor report dealt with elsewhere. The carry-over was easily arranged on Tuesday, rates being very little altered.

All sections of the Stock Exchange were steady to-day except that for Kaffir shares, which left off weak in the absence of support from Paris. Consols were conspicuously strong, although there was scarcely any business doing either in that stock or in any other prominent one in the market. The new Natal Loan was quoted this evening ½ premium and other new issues showed a firmness not visible yesterday. Two or three people were helped at the settlement here, we understand, and some small failures occurred to-day in Paris in connection with the gamble in Tintos.

MINING NOTES AND NEWS.

The week commenced with the carry-over in the mining market, contango rates on Monday last being generally stiffer than they were at the preceding settlement. On such things as Gold Fields and East Rands the charge was 5½ to 6½ per cent., on Johnnies Investment and Barnato Consols it was 6—7 per cent., on Rand Mines, Modderfonteins, and Randfonteins 5—6 per cent., and on the majority of other Kaffir shares 6—8 per cent. In the diamond section Jagers were continued at 6—7 per cent. against 4½—5½ per cent. and De Beers at 1—3 per cent. Amongst Rhodesians the rate on Chartered was about 12 per cent., on Tanganyikas and Zambesias 9½—10½ per cent., on Rhodesia Exploration, Lomagunda, Scottish Mashonaland—"banket" shares—6½—7½ per cent., with a general rate of 6—8 per cent. Egyptians were done at about 6—8 per cent. and West Africans at 6—7 per cent. In the West Australian department Oroya-Brownhill were quoted 3d. "back" to "even," and Golden Horseshoes "even" to 1 per cent. After being done at 4—5 per cent. Great Boulders were carried over "even," likewise Perseverance, after being arranged at 1—3 per cent. Rates on other shares were, as usual, very irregular, that on Associated strengthening from 5—7 per cent. to 8—10 per cent., whilst Northern Blocks were continued at 5—7 per cent., Lake Views at 3—5 per cent., Great Fingalls and Ivanhoes at 7—9 per cent., and Sons of Gwalia at 6—8 per cent.

In the South African making-up list there were a number of goodly rises, Premier Diamonds being a very easy first with a gain of no less than £7. Jagers were hoisted upwards on the splitting scheme to the extent of ¾, other advances being ¼ in South African Gold Trust, South African Gold Mines, Ferreira, and Lace Diamond, ⅞ in East Rand Extensions, ¾ in African Farms, Ginsberg Glen Deep, Knights, Roodepoort Central Deep, Simmer and Jack Proprietaries, and Village Deep;

¾ in Cinderella Deep, Geduld, Jumpers, Rose Deep, Simmer and Jack West, and Steyn Estate; and ¼ in Crown Reef, Ferreira Deep, Nourse Deep, Rand Mines, Rietfontein, Robinson Deep, South City and Worcester. The principal losses were ½ in Griqualand West, ⅞ in Durban Roodepoort, ⅞ in Apex, ¼ in Henry Nourse, Treasury, and De Beers deferred, and ⅞ in Frank Smiths. Amongst Rhodesians were advances of ⅞ in Wankie Coals, 5s. 9d. in Morvens, ¼ in Anglo-French Matabeleland, ⅞ in Zambesia, and ¾ in Northern Coppers, against falls of ¾ in Rhodesia Exploration, 11—32 in Matabele Gold Reefs, ¼ in Surprise, 4s. 6d. in Clark's Consolidated, 4s. in West Nicholson's, 5—32 in Ayrshires and Rhodesia Coppers, and ½ in Chartered, Tanganyika, Rice-Hamilton, Selukwe, and Geelong. There were some big rises amongst Egyptians, such as ½ in Sudan Mining and Nile Valley, ½ in Nile Goldfields, ⅞ in Central Egypt, and ⅞ in Sudan Exploration. Amongst West Africans there were rises of ⅞ in Akroheris, ⅞ in Taquahs, ⅞ in Amalgamated, and 5—32 in Wassau; but Ashanti Goldfields—with whose report we deal in the present issue—fell ⅞. Westralians showed few changes beyond rises of ¾ in Kalgurli, and a loss of ⅞ in Golden Horseshoe. In the miscellaneous list the chief movements were advances of ⅞ in Waihi Grand Junction, of ⅞ in Mount Morgan, and declines of 2½ in Rio Tintos, of ¼ in Utah, ¾ in Famatina Developments, and Brilliant Central, and 2s. in Broken Hill Proprietary.

Punters have professed to be quite pleased with the figures of the Rand output for November, showing increases of 10,542 ozs. and £44,780 in value over October, the total return being 336,167 ozs., of a value of £1,427,947. If November had been a thirty-one day month, they argue, the increase would have been over 20,000 ozs. A fresh mine in the North Randfontein of the Robinson group, has now commenced to crush, the return for November of 4,401 ozs. accounting for a part of the increase. The labour figures show a net gain in natives of 2,572, but for some reason or other the Chamber of Mines have not sent the usual returns of coolie slaves employed. Why is this? What profound motive have they for withholding this information so suddenly? Is it because they are not coming along quickly or because they are murdering managers and blacks? The Knight's mine has been the scene of the latest fray between Chinkees and Kaffirs, when three blacks and one yellow were killed, with 35 wounded. Measures have been taken to avoid a recurrence of the slaughter, we are told, and we may surely rejoice at the success with which the bosses are solving the labour problem. After all there is no gore on the gold, is there?

Several dividends have been declared during the week, most of them by members of the Wernher-Beit group. The percentages and amounts paid are as follows:—

	Dividend.	Issued	Amount
	%	Capitals.	Paid.
		£	£
Geldenhuis Estate	25	200,000	50,000
Bonanza	35	200,000	70,000
City and Suburban (£4)	7½	1,360,000	102,000
Crown Deep	30	300,000	90,000
Rose Deep	15	425,000	63,750
Robinson (£5)	8	2,750,000	220,000
Geldenhuis Deep	30	300,000	90,000

£685,750

Notwithstanding these declarations and the November output business in the Kaffir market has been very poor, and it has been a difficult matter to keep prices firm. The further slump in Yankees has naturally had its influence on the mining market, but apart from that, it is very doubtful if Kaffirs could have been more active with the public still exhibiting indifference towards it.

Rhodesians have been equally dull, notwithstanding a record output of 26,183 ozs. for November. The other sections of the market may be likewise dismissed with brevity. West Africans, Egyptians, and West Australians—with the exception of the Great Fingall in the latter section—have all been weak, prices generally being lower compared with a week ago. Rio Tintos have followed the course of the Yankee market, falling violently one moment, and recovering the next.

OCEANA CONSOLIDATED COMPANY.—The ramifications of this company are extensive, including properties and interests in the Transvaal, in Portuguese East Africa, the Congo Free State, West Africa, Egypt, &c., but its earnings are exceedingly modest in comparison with its vast interests and its issued capital of £1,650,000 out of an authorised capital of £2,000,000. Dividends and interest are lumped together at £23,364, the profit made on the sale of shares, after deducting the loss, was £1,660, and transfer fees increased the gross income to £25,847. The accounts show a net profit of £5,243, to be added to the former credit of £103,157, making £108,400, and the directors are bold enough to propose an interim dividend of 5 per cent. Investments in railway shares, mining and land interests in the Transvaal, in West African companies, in Egypt and Soudan, Portuguese East Africa and the Congo Free State, including "sundries, £182,698," are valued at cost at £1,338,735, the auditors pointing out that the respective values "are introduced on the responsibility of the directors and are subject to realisation." In reference to the principal assets, whatever they may be, the directors say they at present show a substantial appreciation, that is, since the date of the accounts. Beyond these there are British Government securities, also taken at cost, £95,781, and

contango loans amounting to no less than £238,918, whilst cash totals £40,635, loans to various companies amount to £25,546 and debtors owe £33,233. Liabilities aggregate £15,829, but there are contingent liabilities of £125,887. It is interesting to note that the directors have charged share premiums with the sum of £47,352, written off businesses abandoned and cost of shares in companies liquidated.

TRANSVAAL ESTATES AND DEVELOPMENT COMPANY.—The directors have not much to say that is highly encouraging in their report for the twelve months to September 30. We learn from the document that the systematic examination of the company's properties, with a view to a better knowledge of their surface aspects and possibilities from various points of view, has been continued, the reports encouraging the hope that extensive tracts of ground will ultimately be found attractive to settlers. Revenue totalled £26,185 from rents, interest, commissions and transfer fees, the net profit being £13,029. This is added to the balance from 1903, making £37,788 to be carried forward. Financially, the company is in a very strong position.

WEST RAND CENTRAL GOLD MINING COMPANY.—This company's mill ran for nine months out of the twelve months to September 30, treating 21,028 tons of ore for a yield of 8,313 ozs. of fine gold, realising £36,267. By-products were sold for £473, whilst £130 came from sundry sources and £6 from transfer fees, the net profit amounting to £7,589, but no allowance has been made for depreciation, nor has any reserve been made in respect of the profit tax, the directors being in a great hurry to declare a dividend. In October last they made an interim distribution of 1s. per share and recommend a further 1s. per share, making 10 per cent., and carry forward £4,831, including the balance from the previous year. Hence they are dividing up to the hilt, Cash assets, &c., well cover the current liabilities.

TRANSVAAL AND DELAGOA BAY INVESTMENT.—Little information is given in the profit and loss account of this concern regarding the financial results of the year to August 31. There is but one credit entry, namely, "realised profit, rents received in Johannesburg and Delagoa Bay, interest, &c.," £72,921, but from the report we gather that the major portion of the receipts came from the sale of coal, "satisfactory profits" being earned, we are assured, despite keen competition and consequent reduction in prices, the output being 384,517 tons against 331,541 tons. After allowing for expenditure and depreciation, the net profit was £58,252 to be added to a balance of £106,368 from the previous year, out of which a first dividend of 25 per cent. has been paid. A further distribution of a similar amount is recommended, which will leave £60,620 to be carried forward. The finances of the company are strong.

CONSOLIDATED SOUTH RAND MINES DEEP.—The sinking of a borehole to intersect the main reef commenced on October 13, 1903, and reached a depth of 3,126 ft.; at this depth certain difficulties were encountered, but they have been practically overcome and the depth is now 3,454 ft. The consulting engineer reports that the drill is passing through quartzite formation belonging to the Kimberley series. This is practically all the information the directors have to give in their report to June 30, during which period interest gave £3,126 and transfer fees £11, with a result that a further deficit of £2,137 has to be added to the old debit of £6,197, making £8,334. The company has plenty of cash, however, to spend upon boreholing.

LOMAGUNDA DEVELOPMENT COMPANY.—Readers will recognise this as that heaven-blessed company upon part of whose property there has been a discovery of "banket," from which, however, the shareholders will only benefit indirectly—assuming, that is, they will ever benefit—for these particular claims—65—have now been sold to the new Banket Company recently floated. In the twelve months to the end of June the gross income was only £2,157 from interest on loans, transfer fees, &c., so a loss of £1,073 is shown, to be deducted from the credit in the previous accounts of £7,846, leaving £6,773 to be carried forward. Cash amounts to £5,770 against liabilities of £4,000. Shares and debentures are valued at cost at £216,016, their market value at the date of the accounts being £312,907, say the directors. It is explained that these assets consist principally of holdings in the Ayrshire Gold Mine Company and the Consolidated African Copper Trust.

ANOTHER RHODESIAN AMALGAMATION.—A proposal is officially made to amalgamate Clark's Consolidated and the Rhodesian Mining and Finance Company. The issued capitals of these companies are respectively £269,210 and £242,033. It is proposed that a new company shall be registered with a capital of £300,000 in £1 shares. Clark's shareholders will be entitled to an allotment of 134,605 shares, 14s. paid, and holders of Rhodesian Minings to 145,220 shares, 14s. paid, in the ratio of three for five. Thus a total of 279,825 shares will be absorbed, whilst the assessment of 6s. per share will realise £83,947. Outstanding debentures of Clark's Consolidated, amounting to £30,790, will be a first charge upon the assets of the new company.

BIBIANI GOLD FIELDS.—Although this Jungle company continues to produce gold the directors maintain their policy of charging premiums with large lumps of expenditure and at the same time are raising additional capital in the shape of debentures. In the twelve months to June 30 13,419 tons of ore were crushed, yielding 9,196 ozs. of fine gold, realising £38,623, which is utilised in reducing mine expenditure account, though it was less than the sum spent on mining, milling, development, and exploration by over £3,000. A further £9,702 is also charged

to premium account. At June 30, 1903, the latter account amounted to £23,257, the whole of which has now disappeared in writing off London expenditure, paying interest on the debentures and loan, providing discount and expenses in connection with the debenture issue, and in writing £13,494 off "investments." During the year an issue of £100,000 5½ per cent. debentures was authorised, of which £63,100 were reserved for exchange for a like amount of the former debentures, the balance being issued last April. As regards the mine the mine manager is of opinion that the body of ore blocked out and partially blocked out is sufficient to supply the present milling plant with ore of an average value of not less than 15 dwts. for at least four years. There are accumulated tailings of an estimated value of £40,000.

MOUNT LVELL MINING AND RAILWAY COMPANY.—The operations during the six months to the end of September resulted in the production of 4,222 tons of blister copper, containing 4,169 tons of copper, 411,603 ozs. of silver and 11,849 ozs. of gold, showing a fair increase on the figures of the preceding half-year. The total output from the company's mines was 194,508 tons, of which 140,113 tons came from the Mount Lyell mine and 51,584 tons from the North Mount Lyell, the balance consisting of metal bearing flux and cupriferous ores; whilst the daily tonnage of ore treated at the two mines averaged 1,082 tons against 1,001 tons, although the assay value of the ore was slightly less. There was a reduction of 4.9rd. in the cost of producing blister copper. The net realisation of blister copper was £321,931, and as the revenue from the railway gave £15,786, the total income was £337,717. On this the gross profit was £149,711 and the net £125,035, to be added to the balance of £110,950 brought in. A first dividend of 1s. 3d. per share, absorbing £75,000, was paid out of the profits earned in the previous half-year and the directors now carry a credit of £160,984 to the current accounts. During the six months £21,675 was spent in redeeming £22,250 of the company's debentures, making the total retired since the amalgamation £42,250, at an average price of £96 and a few shillings, the difference between this price and the par value being credited to the debenture redemption fund. The debt now stands at £97,750. No provision has been made out of profits for depreciation of plant, &c., "the whole being maintained," it is explained, "in the highest state of efficiency and repair by a direct charge to working expenses." A good balance-sheet is issued. As regards the mines shareholders would be wise to regard the prospects as rather speculative.

LONDON AND WESTERN AUSTRALIAN EXPLORATION COMPANY.—In the twelve months ending August 31 this company realised £9,603 on selling shares, after allowing for losses, £6,000 came from the sale of leases, £8,895 from dividends on shareholdings, £544 represents interest and commission, £227 profit on the sale of machinery, whilst £33 came from transfer fees, making a gross income of £25,303. The directors have had to allow £7,368 for depreciation on shares and £2,156 for expenditure on abandoned properties, nevertheless they display a profit of £7,275, which enables them to reduce the debit in the balance-sheet to £27,219. Liabilities are somewhat heavy at £15,649, with contingent amounting to £16,566 representing unallotted capital on shares held. Cash totals £10,711, debtors owe £43,484, whilst the directors put their own valuation of £210,415 on shares and debentures. It cannot be said that prospects look very promising, not for dividends, at any rate. As many as thirty properties were examined for the company and working options were taken on two of them, but they had to be abandoned. An expedition is now making an investigation of a new district on the northern fields and the advisability of extending the operations of the company to the other States of Australia is receiving the board's consideration.

CONSOLIDATED DEEP LEADS.—This company was incorporated in May, 1903, and the report and accounts cover the period from that date to September 30. The balance-sheet shows that the London general expenses amounted to £3,944 against £2,263 from interest, sale of shares (profit) and transfer fees. Cash totals £24,705 and there are short loans amounting to £21,287, compared with creditors for £497. Other assets include 61,640 shares in the Loddon Valley Goldfields and 83,360 shares in the Moorlort Goldfields, against which are contingent liabilities of £25,295. The work done during the year has been chiefly that of reorganisation, but the managers, Messrs. Bewick, Moreing and Co. say the results have been in every way satisfactory.

TAITAPU GOLD ESTATES.—During the financial year to September 30 the manager says he has not been able to maintain regular monthly crushings, though the ore obtained was of better quality than in the year before; 1,086 tons of ore were crushed, yielding 988 ozs., and realising £3,896. An additional £4,351 was received from sales of land, £258 from transfer fees, and £43 from other sources. Deducting outgo the profit was £2,420, the whole of which is swallowed up by depreciation and in allowing for the debit in the previous accounts, with the exception of £28, this being added to a property suspense account now standing in the balance-sheet at £7,218. There is no fault to find with the balance-sheet. As regards the mine the manager says it is encouraging to see that the ore body in the lowest level of the Anthill mine is very much richer than in the upper workings; nevertheless, the outlook must be considered uncertain.

VICTORIAN GOLD YIELD.—The Agent-General for Victoria has received a telegram from his Government stating that the gold yield of the colony for the eleven months amounted to 743,382 ozs., being an increase of 1,672 ozs. over the corresponding period.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

SOUTHERN MAHRATTA RAILWAY CO., LIMITED.

On the entire system worked by this undertaking the gross receipts during the six months ended June 30 were Rs. 59,14,032 or the excellent advance of Rs. 8,02,890 against the first half of 1903, the mileage in each period being the same. Working charges being up rather more than 3 lakhs to Rs. 32,69,159 the improvement in net revenue comes to Rs. 4,85,852 at Rs. 26,44,873. Coaching traffic showed a moderately good but not startling advance so that we have to turn to merchandise to find the reason of the big rise in earnings. Public merchandise indeed advanced no less than 127,444 tons meaning an extra income of nearly 5 lakhs, the gain being chiefly attributable to abnormal movements of cotton, food grains, oil seeds and salt. Working expenses came to 55.28 per cent. of the gross receipts compared with 57.76 per cent., and while traffic and general and special charges showed only a small advance, there were considerable increases under maintenance and locomotive and carriage and wagon outlay. Net earnings of the Southern Mahratta and Mysore State railways, which alone are taken into account for the determination of surplus profits, came to Rs. 22,16,631 and after deducting a trifle for outstanding items the balance divisible is Rs. 22,16,229. Of that the company's proportion is Rs. 5,54,057, from which income-tax on Southern Mahratta Railway profits takes Rs. 8,303, leaving Rs. 5,45,754. In sterling this produced £36,362 and the directors again propose a dividend of 15s. in addition to the guaranteed interest, making 2½ per cent. for the half-year.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAY COMPANY, LIMITED.

Gross earnings of the broad gauge system for the six months ended June 30 showed the rather heavy drop of Rs. 3,05,025 against the same period of last year at a total of Rs. 23,52,776. That was almost entirely due to the gratifying circumstance that the rice harvest in the Nizam's dominions was so good that the import of this commodity was rendered unnecessary. There was also a decrease in coal on account of the restricted output from the colliery but another pit is now being worked and the output has been advanced considerably. Against the fall in receipts can be placed the large saving of Rs. 2,30,370 in the working expenses at Rs. 8,66,855 and although net earnings show a decline of Rs. 74,655 to Rs. 14,85,921 some consolation can be derived from the circumstance that the proportion of outlay to income goes down from 41.28 per cent. to 36.84 per cent. In sterling the net receipts bring in £99,061 and after deducting the sum of £5,872 payable to the Indian Government on account of the Bezuada extension the balance still left is £93,189. The sum required to pay 5 per cent. on the stock and to meet the guarantee on the debentures and sinking fund being £85,000, there is a surplus of £8,189 divisible between the Nizam's Government and the company. The company's share has been added to reserve, advancing it to £52,458. On the metre gauge system the shrinkage in revenue was Rs. 1,00,618 at Rs. 12,28,129, but in this case the working expenses went up Rs. 59,892 to Rs. 6,84,734 so that the net earnings fall off Rs. 1,60,510 to Rs. 5,43,395 and the ratio between revenue and outgo increases sharply from 47.02 per cent. to 55.75 per cent. The failure of the cotton crop brought about the decrease in receipts, while the advance in working expenses is attributable to heavier maintenance charges owing to floods and the fact that the 1903 accounts contained extraordinary credited entries. Converted into sterling at 1s. 4d. per rupee, the net income was £36,226 against £47,110, but to meet the guarantee of 3½ per cent. on the debentures together with the sinking fund of £9,000 requires £40,500 in all, so there is a balance to be made good by the Nizam's Government of £4,274. Shareholders must be reminded that the guarantee of the Government has now expired and dividends will depend upon actual earnings. In future, therefore, they cannot be paid immediately after the close of the half-year as heretofore, but must be deferred until the accounts are completed and audited, just like the other Indian railways. Under the circumstances it is good to note that the traffics for the current half-year are satisfactory. We are sorry to note that Sir Andrew Scoble, while retaining a seat on the board, has been obliged to resign the chairmanship on account of ill-health.

BURMA RAILWAYS CO., LIMITED.

The directors of this company report that the passenger traffic for the twelve months ended June 30 was again very satisfactory and accounted for two-thirds of the total increase in earnings. This advance was no less than Rs. 14,32,272 at Rs. 1,43,52,567, and although some of the gain was due to the higher average mileage open there can be no doubt that the passenger traffic showed real development, thanks to the general improvement in the condition of the country. Goods earnings rose Rs. 4,21,494, a falling off in the export rice traffic in the first half of the year being recovered in the second, while the articles that chiefly contributed to the advance included timber, spices, iron and steel, firewood, European piece goods, cutch and oils. Working expenses were up Rs. 5,85,639 to Rs. 83,28,845, meaning a decline in the percentage to receipts of 1.90 per cent. to 58.03, but the directors point out that the ratio will probably rise slightly again during the next few years, owing to the fact that

large renewals of sleepers and ballast are anticipated, besides which a considerable portion of the rolling stock is approaching an age at which it becomes more economical in the long run to restore it than to continue repairs at great expense. The initial charge to revenue, it seems, will be considerable, and as the Government has objected to the creation of a small reserve suspense account to meet this abnormal expenditure the directors are carrying forward a larger sum. Coming to the net revenue we find the increase is Rs. 8,46,632 at a total of Rs. 60,23,722 which a small sum credited for outstandings increases to Rs. 60,24,716. From that guaranteed interest, &c., takes Rs. 13,12,500, interest on advances Rs. 42,241, and on Government capital Rs. 17,04,990, leaving Rs. 29,64,984 divisible between the Government and the company. The company's share is one-fifth or Rs. 5,92,997 which income-tax in India reduces to Rs. 5,77,554. All but Rs. 554 of that has been remitted to England, realising £38,467, and with the addition of £8,308 standing in this country on June 30 the available balance is brought up to £46,775. So the directors propose a dividend of 1½ per cent. making with the guaranteed dividend of 2½ per cent. already paid, 4 per cent. for the year, with a big advance to £16,774 in the balance carried forward.

BARSI LIGHT RAILWAY CO., LIMITED.

During the year to June 30 last this company's traffic recovered from the disastrous effects of the plague which raged during the previous twelve months and we find an improvement in the gross revenue of Rs. 55,393 to Rs. 163,298. Most of that came from goods, the gain being 23,018 tons and Rs. 50,810 in receipts, leaving an advance of Rs. 4,581 only for passengers and sundries. Working expenses advanced Rs. 14,538 to Rs. 91,204 or 55.85 per cent. of the gross receipts against 71.05 per cent. and the net earnings therefore show an increase of Rs. 40,855 to Rs. 72,094. After deducting Indian income-tax and interest on loan and adding a few pounds on exchange adjustment account the balance of net revenue in sterling is £4,424 compared with £1,773. Balance brought in was £387 making £4,812 and the directors are able to raise the dividend by 1½ to 5½ per cent. for the twelve months, carrying forward the increased balance of £687. The capital required for the construction of the Tad-wala and Pandhapur extensions is about £225,000 and its creation having been authorised the Secretary of State has agreed not to exercise his option of purchase until January 1, 1944. (The prospectus for the whole of the additional capital will be issued early in the coming year but £85,000 has already been underwritten and the construction of the extension was commenced on September 6.

BENGAL CENTRAL RAILWAY COMPANY, LIMITED.

For the half-year ended June 30 this company's gross receipts amounted to Rs. 6,46,185, or Rs. 25,960 more than in the opening half of 1903, against which working expenses were up Rs. 2,348 only to Rs. 4,42,984, so that the ratio between income and expenditure declines from 71.04 to 68.55 per cent., still a very high proportion for an Indian railway. The improvement in coaching traffic was Rs. 19,192 and on goods the considerable amount of Rs. 35,114, but sundries fell off Rs. 28,346, due to fewer vehicles having been let out on hire to other lines. Details of expenditure show that maintenance and carriage and wagon expenses were both lower while locomotive expenses, traffic expenses, general charges, and special and miscellaneous outlay each showed increases. Net earnings for the half-year were Rs. 2,03,400, against Rs. 1,79,589, and after deducting interest on overdrawn capital the sum for division between the Secretary of State and the company comes to Rs. 1,98,370. Of that one-fourth, or Rs. 49,592 belongs to the company and at 1s. 4d. per rupee yields £3,306. Adding balance brought forward and interest on deposits less sundry charges, and the amount for disposal is £4,312. From that the directors recommend a dividend of 15s. per £100 in addition to the guaranteed interest making 2½ per cent. for the half-year and leaving £476 to be carried forward.

BENGAL DOOARS RAILWAY CO., LIMITED.

This company's interim report covering the six months to June 30 shows that the gross earnings of the original line and the extensions for the six months ended June 30 were Rs. 322,061 and the working expenses Rs. 179,951 leaving net earnings of Rs. 142,110. On the original line the ratio between expenditure and income was 26.89 per cent. only but on the extensions the big percentage of 77.83 per cent. was reached throwing rather a heavy burden on the former section. The net percentage is 55.87 per cent. and the board does not consider that unduly high bearing in mind that the period under review is the lean half-year. Deducting Indian income-tax the net earnings yielded £9,227 and after adding the balance brought forward and meeting preference dividend the disposable sum is £16,199. From that the directors propose to pay a dividend of 1½ per cent. carrying £10,199 to next account. Considerable difficulties have been met with on the Eastern and Western Extensions in training the rivers and the directors give a hint that more money will be wanted as the expenditure in connection with the bridging and training works has exceeded anticipations. Should further capital be needed a general meeting of the stockholders will be called to consider the matter. Prospects of increased traffic are described as good and to date there is an increase of more than Rs. 12,110.

COMMERCIAL BANK OF SCOTLAND, LIMITED.

This important Scottish bank lost its general manager, Mr. Aikman, towards the end of 1903 and in their annual report just laid before shareholders the directors pay a high tribute to that gentleman's ability and integrity during the many years that he

served the bank. The secretary, Mr. Alexander Bogie, succeeds him and Mr. J. L. Anderson becomes secretary. Business in the year ended October 31 last was by no means of an exciting nature and we find a further small decline of £3,609 in the net profits bringing them down to £227,967. That comes on top of a shrinkage of £14,090 shown last year. Gross revenue, it may be worth mentioning, was £388,556 and the total charges £160,589. With £28,984 brought forward the aggregate for disposal is £256,951 and the directors again provide a dividend of 20 per cent. of which 10 per cent. was paid on July 1 last and the remainder will be in shareholders' hands on the first day of the New Year. Then £20,000 is once more contributed to the officers' pension reserve fund, cost of premises are reduced by £5,000 and £31,951 is carried forward. This addition will bring the pension reserve fund to £90,000, not a bad sum, and it looks as though the "rest" or ordinary reserve is to remain at £1,000,000 equalling the paid up capital. Resources in the way of deposits have gone down a little to £13,819,669 and a trifling decline to £1,038,344 in the note circulation is hardly worth mention but we are glad to observe a sharp reduction of £76,566 to £171,034 in the acceptances, endorsements, &c. Movements on the assets side of the balance-sheet are of some importance and we may first note a further increase to £3,963,016 in the advances on current accounts, &c. Short loans on securities, on the other hand, have fallen off £436,433 to £2,158,105. Bills discounted, £3,170,954, and money at call and short notice, £2,452,699, show immaterial increases and against a rise in the specie and Bank of England balance of £106,274 to £1,101,694 the notes of other banks and cash documents in hand and in course of transmission are down by £74,962 to £672,135. British Government securities are £1,136,219 compared with £1,123,197 and other investments have increased by £36,036 to £2,162,835.

NATIONAL BANK OF SCOTLAND, LIMITED.

Net profits for the year ended November 1 showed a further small reduction of £2,457 at £230,236 but this was practically offset by the larger balance of £35,078 brought forward, so that the amount available was actually £236 higher at £265,314. The directors therefore pay the same dividend and bonus of 20 per cent. as for the two previous years, after which they write £6,756 off heritable property, and transfer £20,000 to the officers' pension fund against £30,000 written off Consols last time, leaving £38,558 to be carried forward. Deposit and current accounts have fallen off by no less than £848,776 and the note circulation is £6,954 lower at £899,785, but acceptances have risen sharply and are now £82,397 higher at £780,385. Gold and silver coin, notes of other banks, and cash with the Bank of England and other London bankers amounts to £1,633,909 or £74,545 more, Consols are £5,640 up at £1,058,600, but loans at call and short notice which as usual are included in this item, have been reduced by the substantial figure of £985,500 to £2,158,580. Investments in Bank of England stock, Metropolitan Board of Works and other stocks, including £2,844 of the bank's own stock, are up £169,190 to £2,493,528, and bills discounted have risen £78,380 to £1,870,812. Loans on railway stocks and other securities for short periods are £118,035 smaller and advances on cash credit are £62,478 smaller at £5,563,906.

AFRICAN BANKING CORPORATION, LIMITED.

This bank did not escape scatheless in the general depression which came over South Africa last year and with £626 less at £8,387 brought in, its gross profits for the six months ended September 30 showed a reduction of £15,444 to £108,081. Expenses took £72,101 or an increase of £1,031 but rebate on bills required no more than £8,563 against £18,476, and nothing was added to staff guarantee and savings fund compared with £2,000 a year ago. The net balance available, therefore, after transferring another £10,000 to reserve and writing off £772 for depreciation of furniture was only £4,799 smaller at £16,644, and the dividend is consequently maintained at 6 per cent. per annum, leaving £4,644 to be carried forward. Notes in circulation rose by £29,449 to £205,356 but current and deposit accounts fell off by £1,127,248 to £4,355,082 and liabilities on drafts, acceptances, endorsements, and bills rediscounted, amount to £729,320. On the other hand coin, bullion, &c., in hand and at bankers, and money at call dropped by £64,134 to £1,648,040, bills of exchange purchased were £836,081 lower at £1,276,280, and bills discounted, loans, &c., £513,289 down at £2,381,015, while investments increased by the trifle of £6,856 to £355,949.

IMPERIAL BANK OF PERSIA.

A greatly increased business was done by this bank in the twelve months ended September 20 but the gross profits earned only rose by £2,278 to £99,403 and as expenses took £1,581 more at £44,882 the net revenue came to no more than £54,521 compared with £53,824. Of this the usual £4,000 was paid to the Persian Government under the concession but income-tax required £1,546 less at £737 and as £15,992 was brought in against £3,451 the directors are able to pay a dividend of 8s. or 1s. per share more than a year ago and after transferring £15,000 to reserve still have £10,776 to carry forward. Practically all the items in the balance-sheet have risen substantially. Notes in circulation were £133,913 higher at £480,721, deposits £185,080 up at £410,519 and bills payable, endorsements, &c., £56,695 more at £205,658. On the other hand cash in hand, at bankers and in transit after allowing for the disappearance of the item of bullion which figured for £74,636 in the previous account rose by £237,526 to £597,831, money at call and short notice in

London by £61,322 to £434,514, investments by £26,390 to £164,769, and bills discounted, loans, &c., by £79,737 to £570,344 while the only movement in the opposite direction was a decrease of £18,780 in bills receivable.

HOULDER BROS. AND CO., LIMITED.

The net profits of this shipping business for the year 1903 show a violent decline compared with the preceding twelve months but the directors still present their annual report and statement of accounts with pleasure. Perhaps the outcome of a recent law case pleased them. After providing the fixed remuneration of the managing directors—we should like to know how much—the revenue is returned at £39,341 or £34,791 less and the directors do well to first of all make good the depreciation on the reserve fund investments. That requires £1,543 and another excellent allocation is £6,200 to a general reserve. It may be recalled that in the years 1900 and 1901 dividends amounting to £19,800 were received on one of the company's investments which for special reasons were not placed to revenue account. Now in consequence of the depression in trade the directors consider it is advisable to create a further reserve in connection with the business investments and set aside this £19,800 together with the above £6,200 making £26,000 in all. We wonder what those "investments in connection with the business" really are. Can they be securities of the Houlder Line which last year did so badly? Debenture interest £5,625 and preference dividend £5,500 are the next payments and £20,473 is left for further remuneration to managing directors and dividend on the ordinary share capital of £100,000 so that notwithstanding the fall in profits there is still something fat going round. Reserves of all kinds including £10,000 for future ordinary dividends now amount to £86,000, of which £50,000 is separately invested, the securities being worth their balance-sheet value. Floating liabilities have been reduced by over £88,000 to £220,667 and the miscellaneous collection of assets consisting of debts due to the company, advances on steamers' working accounts, cash at bankers and in hand and bills receivable is less by £47,457 at £249,713. Investments in connection with the business taken at cost are entered at £221,868 compared with £227,677 and goodwill still stands at £100,000.

WOLVERHAMPTON AND DUDLEY BREWERIES, LIMITED.

The directors are quite unhappy if they cannot declare a larger dividend than 10 per cent. and resort to various expedients to enable them to gratify their longings in this direction. Net profits for the twelve months ended September 30, notwithstanding the steady additions to property made year by year, fell off by £1,585 to £37,473, and after providing for all charges and interest on debentures, mortgages and loans, the balance available, including £1,209 brought in, came to no more than £17,595. But an increase in the dividend is the first thing to be considered so a way is found by cutting down the amount placed to reserve from £12,000 to £5,000 and this economy yields sufficient margin to pay 11 per cent. or 1 per cent. more and leave a larger balance of £4,595 to be carried forward. Out of this sum the shareholders are asked to give the board £400 as extra remuneration, as was done on the last occasion when the dividend was equally without justification raised over 10 per cent. Additions to property in the past year totalled £12,989 bringing the amount up to £425,707, on which depreciation, including £1,986 just provided, comes to £21,326 or 5 per cent., not an over lavish allowance seeing that the company has been in existence since 1890. The new brewery maltings and stables stand at £26,858 and the question of depreciation does not seem to have been even considered, while on plant, machinery, &c., valued at £26,890, the wastage is estimated at £3,483. A welcome reduction of £6,467 has taken place in mortgages and loans, but these are still heavy enough at £39,435 and trading balances continue decidedly adverse, £17,516 being due to sundry creditors against £11,593 owing by sundry debtors and £3,119 held in cash.

ARON ELECTRICITY METER.

During the year ended September 30 the directors managed to pull this business round a bit and produced a gross profit on trading of £23,256 which was increased by interest on investments and sundry receipts to £24,486. Of this depreciation allowance took £4,725 and after meeting administration expenses, debenture interest and other charges, and writing off a certain proportion of various items in suspense such as debenture issue expenses, discount on debentures issued and premiums on those redeemed net profits came £10,680. Deducting the loss of £4,645 brought forward and £2,500 set aside for the debenture sinking fund in accordance with the trust deed there was a balance of £3,535 to be dealt with out of which 2½ per cent. is paid on account of preference dividend arrears and £412 is carried forward. Nothing has yet been written off goodwill or patents and although by agreement with the purchaser of the American patents the nominal value of the stock and shares in the American company has been reduced from £32,515 to £10,804 this item after allowing for depreciation stands in the balance-sheet at £202,040 compared with £199,861 a year ago. Stocks, too, seem very high at £43,621, and the suspense accounts above mentioned are heavy at £6,454, but as far as the current position is concerned the company is fairly well to do. Only £5,336 is due to sundry creditors against £33,171 to come in from sundry debtors while in addition to investments of £13,107 there is a loan of £20,000 against securities at short notice and cash amounts to £4,841.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Denver and Rio Grande.—Semi-annual of 2½ per cent. on preferred capital stock, payable Jan. 16.

BANKS.

Bank of Roumania.—Interim of 6s. per share.
National of New Zealand.—Interim at the rate of 10 per cent. per annum for half-year to Sept. 30.

ASSURANCE.

Alliance Marine.—Interim of 10s. per share.
London and Lancashire Life.—Half-yearly at the rate of 8s. 3d. per share per annum.
Royal Exchange.—Interim of 4 per cent.

TRAMWAYS.

Anglo-Argentine.—Final on preference shares of 2s. 6d. per share.
British Electric Traction.—Usual dividend on ordinary shares at the rate of 6 per cent. per annum for half-year to Sept. 30.
Melbourne Tramway and Omnibus.—At the rate of 10 per cent. per annum for current half-year.
Provincial Tramways.—Final of 3s. per share on the ordinary shares. This, with 3s. per share paid in June, will make a total of 6s. per share on the ordinary shares for year ended Sept. 30, placing £7,000 for depreciation, and carrying forward £3,400.

MINES.

Associated Northern Blocks (W.A.).—3s. per share.
Bonanza.—Interim of 35 per cent. (7s. per share) for half-year ending Dec. 31.
City and Suburban and Estate.—No. 12, of 7½ per cent. (6s. per share).
Crown Deep.—Interim of 30 per cent. (6s. per share) for half-year ending Dec. 31.
Geldenhuis Deep.—Interim of 30 per cent. (6s. per share) for half-year ending Dec. 31.
Geldenhuis Estate and Gold.—Interim of 25 per cent.
Henry Nourse.—(No. 11) 8s. per share.
Ida H.—Final of 5 per cent., making 30 per cent. for the year.
Meyer and Charlton Gold.—Dividend, 5s. per share, making 10s. per share for 1904.
Paramatta Copper.—Interim at the rate of 2½ per cent., payable Jan. 5.
Robinson Gold.—Interim of 8 per cent. for half-year ending Dec. 31.
Roodeport United Main Reef Gold.—2s. per share, making 4s. per share for 1904.
Rose Deep.—Interim of 15 per cent. for the half-year ending Dec. 31.
Tronoh.—1s. 6d. per share.
Tye Copper.—Interim at the rate of 20 per cent. per annum for first six months of current financial year.
United African Explorations.—Interim of 10 per cent.

MISCELLANEOUS.

Amazon Steam Navigation.—2 per cent. on account of current year, payable Jan. 10.
Angela Nitrate.—Interim of 5 per cent. for current year.
Assam Railways and Trading.—On preferred "A" shares 6s. per share on account of arrears; on pre-preference shares 8 per cent. per annum for half-year ending Dec. 31; and on new 6 per cent. shares 6 per cent. per annum for half-year ending Dec. 31.
Bargang Tea.—Interim of 3 per cent. on preference shares.
Bodega.—Interim of 1s. 6d. each on ordinary shares (fully paid) and 1s. 3d. per share on the £4 paid up.
Castle Street Arcade.—20 per cent. for the year.
Dumont Coffee.—3½ per cent. on account of arrears on preference shares.
Eastern Extension Telegraph.—For quarter ended Sept. 30 2s. 6d. per share.
Eastern Telegraph.—Interim of 1½ per cent. on ordinary stock for quarter ended Sept. 30.
Johannesburg Board of Executors and Trust.—Final at the rate of 10 per cent., making 20 per cent. for the year.
Kayser Ellison, and Co.—Interim on ordinary shares at the rate of 5s. per share for the six months ended December 31.
Keeps.—At the rate of 10 per cent. for the current year.
Kelly's Directorates.—Interim on ordinary shares at the rate of 5 per cent. per annum for half-year ended Sept. 30.
Lautaro Nitrate.—Interim of 6s. per share.
Niger Company.—Interim of 9d. per share for half-year ended June 30 last.
Rajmai Tea.—Interim of 5 per cent. on ordinary shares.
Real Estate of South Africa.—Second dividend for the year of 5 per cent., being at the rate of 10 per cent. per annum, payable Jan. 9.
St. Georges Coal and Estate.—Interim of 2½ per cent., payable Jan. 15.
Santa Rita Nitrate.—Interim of 5 per cent., 5s. per share, for 12 months ending Dec. 31.
South African Hotels.—Final on the preference shares of 3½ per cent. (making 7 per cent. per annum), and 4 per cent. on the ordinary shares.
Virginia Carolina Chemical.—2 per cent. on the preference stock for the past quarter.

MINING RETURNS.

Anterior (Matabele).—Crushed 800 tons, 417 ozs.; cyanide 552 tons, 59 ozs.
Aruba Gold Concession.—281 ozs. from 704 tons of ore.
Associated Gold of W.A.—Ore, dry crushing mill, 7,059 tons; stamp battery, 671 tons; slimes re-treated, 3,934 tons, £25,718.
Ayrshire Gold.—2,306 ozs. from 7,676 tons crushed; 861 ozs. from 5,800 tons cyanided.
Briseis Tin.—Black tin cleaned up, 34 tons 12 cwts.
British Exploration of Australasia.—Lalla Rookh—Cyanide 400 tons, 350 ozs.; standard gold, 270 ozs.
City and Suburban.—9,158 ozs., tons crushed, 22,600.
Chinese Engineering and Mining.—Output of coal, 20,000 tons; sales, 17,500 tons; consumption, 1,450 tons.
Consolidated Gold Fields of New Zealand.—Progress.—Crushed 5,164 tons, value £9,324. Golden Fleece.—Crushed 1,150 tons, value £2,424. Wealth of Nations.—Crushed 1,076 tons, value £1,391.
Consolidated Main Reef.—12,337 tons, 5,028 ozs.
Copiapo.—780 tons copper ores, averaging 17 per cent.
Croydon Consols.—Imperial.—54 tons for 22 ozs., and 3½ tons concentrates.
Driefontein.—Milled, 13,959 tons, 3,999 ozs.; sands, 10,835 tons, 2,967 ozs.; slimes, 3,467 tons, 520 ozs.; by-products, 17 ozs.; total, 7,503 ozs.
Dumbleton.—Crushed, 477 tons, 268 ozs.
Durban-Roodeport.—8,875 tons for 3,201 ozs.; tailings, 6,075 tons for 1,071 ozs.
East Murchison United.—7,739 tons, 1,459 ozs.; tailings by cyanide, 3,255 tons, 199 ozs.
Geldenhuis Main Reef.—Mill, 760 ozs.; cyanide, 429 ozs.; ore milled, 3,142 tons; tailings, 2,650 tons.
Golden Pole Gold.—980 tons, 1,836 ozs.; value, £7,142.
Hannan's Reward and Mount Charlotte.—480 tons, 373 ozs.; royalties from tributors, £223.
Henry Nourse.—10,668 tons mill; cyanide, 7,474; slimes, 3,094, for a total of 5,129 ozs.
Ida H. Gold.—Crushed, 1,270 tons, 1,013 ozs.
Komata Reefs.—Crushed, 1,300 tons; bullion, £2,800.
Lake View Consols.—7,538 tons of ore, 3,213 ozs.
Langlaagte.—Crushed, 23,890 tons, 5,554 ozs.; concentrates, cyanide, 600 tons, 980 ozs.; tailings, cyanide, 18,480 tons, 2,335 ozs.; total, 8,869 ozs.
Maryborough Leviathan.—Crushed, 785 tons, 225 ozs.
Merton's Reward.—Crushed, 1,063 tons, 622 ozs.; cyanide, 1,160 tons, 256 ozs.
Montana.—Drumlummon: 11,529 tons of tailings and fines, 920 ozs. gold and 10,300 ozs. silver. Lucky Girl Group, Nevada: 1,050 tons producing bullion bars \$3,200; cyanide, 1,500 tons tailings, producing cyanide precipitates \$4,500.
Mount Boppy Gold.—3,934 tons, 760 ozs.; 2,622 tons tailings (cyanide), 1,457 ozs.; 1,184 tons slimes (cyanide), 937 ozs.; 34 tons concentrates, 238 ozs.
Mount Lyell.—31,880 tons ore treated, being 23,652 tons from Mount Lyell and 8,228 tons from North Mount Lyell and 604 tons purchased ore and metal-bearing fluxes. Converters produced 600 tons blister copper, containing: Copper, 592 tons; silver, 57,203 ozs.; gold, 1,874 ozs.
Mount Morgan (Queensland).—14,522 tons chlorinated and 11,191 tons tailings, 13,719 ozs.
Mungana (Chillagoe).—193 tons ore, containing 4 tons copper, 3,578 ozs. silver, and 49 tons lead, shipped to the Chillagoe Smelting Works, in addition to 2,000 tons of roasting ore on hand, containing 25 tons copper, 40,000 ozs. silver, and 500 tons lead.
New Heriot.—3,514 ozs., 9,110 tons.
New Modderfontein.—9,359 tons, 3,590 ozs.
New Queen Gold.—224 tons crushed, 137 ozs.; £230 from 288 tons by cyanide; tributors, £100.
New Zealand Crown.—Crushed 971 tons of ore, value £1,405.
Nigel.—3,079 ozs., value £13,079.
North Randfontein.—11,350 tons crushed, 2,785 ozs.; 835 tons tailings cyanide, 117 ozs. 5,373 tons concentrates, cyanide, 1,005 ozs.; 3,492 tons slimes (tons of 2,000 lbs.), 494 ozs.; total, 4,401 ozs.
North-Western Associated.—Womera Lease.—35 tons, 25½ ozs.
Oroya-Brownhill.—8,916 tons (2,000 lbs.), 12,765 ozs.
Palmaréjo and Mexican "Zapote."—4,133 tons crushed, 3,500 tons treated, producing \$33,670 gold, \$60,790 silver.
Robinson Randfontein.—12,561 tons crushed, 8,325 ozs.; 1,125 tons concentrates cyanide, 486 ozs.; 6,720 tons tailings cyanide, 1,052 ozs.; 4,650 tons of 2,000 lbs. slimes, 463 ozs.; total, 5,326 ozs.
St. John del Rey.—£7,750; yield per ton, 57 of an oz. troy.
Salisbury.—2,120 ozs.; 5,650 tons.
South Randfontein.—Crushed, 11,637 tons; 3,436 ozs.; concentrates, cyanide, 1,050 tons; 257 ozs.; tailings, cyanide, 7,130 tons, 1,322 ozs.; slimes, 3,487 tons of 2,000 lbs., 318 ozs.; total, 5,333 ozs.
Star of the East (1903).—295 tons, 264 ozs. gold; tailings, 4 dwts. 14 grs. per ton.
Treasury Gold.—7,800 tons, 3,729 ozs.
Tye Copper.—Tye ore, 4,719 tons; Customs ore, 846 tons; total, 5,565 tons; matte produced, 441 tons.
Van Ryn.—Tons milled, 20,260, 4,955 ozs.; cyanide, 14,200 tons, 1,982 ozs.
Waihi.—20,800 tons, yielding, inclusive of concentrates, £54,625.
Wemmer.—Crushed, 8,260 tons, 3,337 ozs.; 5,980 tons of sands, 628 ozs.; 2,220 tons of slimes, 133 ozs.; 168 tons of concentrates, with an average assay value of 91 dwts.; total, 4,817 ozs.
West Rand Central Gold.—Milled 2,425 tons, 540 ozs.; tailings 1,890 tons, 566 ozs.
Wolhuter.—Tons treated, mill, cyanide, 15,500, for 5,100 ozs.

COMPANY MEETINGS.

PENINSULAR AND ORIENTAL STEAM NAVIGATION.

The sixty-fourth annual meeting of the Peninsular and Oriental Steam Navigation Company was held on Tuesday, December 13, at the offices of the company, 122, Leadenhall Street, E.C., Sir Thomas Sutherland, G.C.M.G., LL.D., Chairman of the company, presiding.

The Secretary, Mr. G. F. Johnson, having read the notice convening the meeting,

The Chairman said: I presume that you will take the report as read and therefore it becomes my duty to move its adoption. I do so with greater pleasure on the present occasion because the result which we place before you of the year's operations is far better than the directors anticipated they would be able to show six months ago. The return which we make amounts, as you are aware, to an average of 9 per cent. on the paid-up capital of the company, and as we are neither a big brewery nor a bank, nor any similar institution, I hope you will consider that the return thus earned is under all the circumstances a very fair one—(hear, hear)—and more especially so because before declaring our dividends and bonus we write off £500,000 for depreciation and we make good the pecuniary deficit in our accounts caused by the unfortunate loss of the *Australia*. About that loss I have only one word to say, and that is that it was totally inexcusable, but I go further and say that I hardly know in all my experience of the loss of a full-powered mail steamer, with her engine in working order, that could be considered in any way justifiable, but I suppose so long as pilots and mariners are merely mortal, shipping concerns will be liable to incidents of this kind in their history, and we can only hope that the zeal and vigilance of our commanders will render us immune from such accidents for a long time to come. The misfortune to which I am referring serves, however, to illustrate one good point in connection with the administration of the company, and that is the great value which attaches to the large appropriations which we have made from time to time towards depreciation or a sinking fund of the value of the company's ships. The *Australia* cost between ten and eleven years ago £220,000, and, as you will see, we are able to make good the pecuniary deficit by an appropriation of only £56,000. We follow in the present statement of accounts that excellent principle, as you will observe, for in addition to the 5 per cent. depreciation on the capital cost of our fleet we write off an extra depreciation of £123,000, making the sum to which I have referred of half a million sterling. I need hardly tell you that we consider this one of the strongest points—one of the most important assets—in the company's business, for we never know what changes—I may say what revolutionary changes—a mail company may have to meet, and it is at all events satisfactory to feel convinced that we can afford to suspend the company's sinking fund for two or three years without affecting in the slightest degree the solvency and the stability of the company. (Hear, hear.) Well, gentlemen, if you will turn to the balance-sheet attached to your report you will find that we have made an exceptionally large addition to the tonnage included in the valuation during the past year. We have added 62,000 tons to the tonnage of the fleet at a cost approaching very closely to £1,700,000, and I may say that never in the course of the history of the company have we approached a figure of the kind before. These vessels, several of them at all events, are naturally very expensive ships, and they were contracted for, for the most part, at a time when the cost of shipbuilding was exceptionally high, and therefore you will not be surprised to hear that they stand in our books at something over £26 per ton register, but notwithstanding that I am glad to say that the net value of our fleet is still an exceedingly moderate one, taking into account, as a matter of fact, that we have hardly such a thing as an old ship on our books, and that we have sold within the last few years a very considerable tonnage at breaking-up prices. The fleet with this addition made to it in the course of the year now stands in gross at upwards of £10 per ton, but, taking credit for our cash reserves, I find the net valuation to amount only to £6 4s., and I venture to say that taking the character of our fleet into account, that is an extremely moderate figure. (Hear, hear.) I need hardly tell you that the steady, constant, and persistent renewal of our fleet is the very life blood of our business, and therefore you will not be surprised to hear that we have now some 45,000 tons of shipping under construction at the present moment, and since this report was actually in print we have contracted for two additional mail steamers of 8,000 tons each, so that you may calculate that within two years, or very little over two years, you will have added 120,000 tons of new shipping to the fleet belonging to this company at a cost of upwards of £2,500,000, a fact which, if it does nothing else, says something for the vitality pervading your business. (Hear, hear.) These extensive building operations are necessitated in a large measure by the new mail service which we are about to begin in February next. The contract, as you are aware, is to run for the short period of only three years, and we explained in our half-yearly report the great reluctance of the directors to reassume a contract embracing a more arduous and costly service for so short a period as that to which I refer, because I need scarcely say after the facts which I have just submitted regarding our shipbuilding we have in reality to make the same preparations for this three years' service as if it were to be a contract of twenty years' duration.

As a matter of fact, we accepted this contract under strong pressure from the Post Office, because the Government were seriously embarrassed by the attitude assumed by the Australian Commonwealth in reference to this mail question. The Australian Commonwealth had passed a law debarring the Government from entering into any contract for mails in which ships should be employed which carried Indian seamen or firemen. That was a condition which, of course, the Imperial Government was absolutely unable to assent to, because the Indian seamen and firemen who are employed on board our vessels are just as much British subjects as we are or as the people of Australia are—(applause)—and it was a condition to which also the P. and O. Company could not submit, because in the first place it is impossible to man our fleet without the aid of these native seamen, and in the second place, it would be utterly impossible to carry on our work with the efficiency with which it is carried on without the advantage of these admirable men. (Hear, hear.) There is no more strange thing than that Australia should raise an objection of this kind, seeing that even France and Germany, who have no possible interest, I need hardly say, in British subjects, allow their ships to be manned partially, at all events, by means of our native firemen. Well, gentlemen, how this question of a mail service is to be dealt with in the future I cannot tell. Whether the difficulty which has arisen with the colony will be speedily surmounted it is impossible for me to imagine, all that I know at present on the matter is that the attitude of Australian politicians is unfortunately inimical to what may be called the over-sea trade and highly protectionist to what we know as the local shipping of the country, and it is therefore the fact that we may have to consider the possibility of dispensing altogether with an Australian mail contract. In that case in all probability, so far as I can see into the future, if it were to happen we should have to divert the splendid line of steamers which we now run to the Australian colonies to a direct service between this country and China and Japan. (Hear, hear.) We have never had a direct service with China and Japan hitherto. Our mail service in that part of the world has always been carried on by a branch line, and Australia has had all the advantage of the magnificent line of ships which we have been running there. But, gentle-

IMPORTANT NOTICE
ABOUT*Investment Inquiries.*

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined, and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

men, in China and in Japan there is a great opening taking place, and taking place very rapidly, and I am by no means sure that the P. and O. Company would not have a larger field—and certainly they would have a more economical field for their operations in carrying out a direct line with China and Japan than they have at the present moment in connection with the Australian colonies. (Hear, hear.) But in that case we should never dream of abandoning the Australian trade. You may naturally ask how would it be possible to carry it on? Gentlemen, it would be possible to carry it on by means of large cargo vessels *via* the Cape of Good Hope carrying a certain number of passengers at comparatively speaking low rates, and although I am by no means attempting to define in any accurate way what may be our future relations with the Australian colonies—for having carried on a mail service in that part of the world for more than half-a-century, we have a considerable sentiment towards that service—yet I feel that if impossible conditions are to be attached to such an enterprise in the future, our first duty will be to consider the interests of our shareholders and we shall doubtless find some way out of the difficulty. I can only hope that whatever way we may find will also be the best possible solution in the interests of the Australian colonies. (Hear, hear.) The next paragraph in the report to which I refer is that appertaining to the well-known *Malacca* case, but as that has passed into the region of history, it is quite unnecessary for me to enter upon any detailed explanation of the subject. I could, indeed, even now revive the feeling of anxiety and humiliation which we experienced at seeing our ship carried captive to Algiers, but it is unnecessary to dwell upon that side of the question. Thanks to the prompt intervention of Lord Lansdowne—and we owe the Government our thanks in the matter—the ship was speedily released at Algiers, but seeing that the captain, some of the officers, and the whole of the crew had been turned adrift, it required at all events several weeks before we could sail the ship towards her original destination. The consequence was that the particular service in which this ship was engaged was greatly disorganised, and for the loss which the company have sustained in that matter we have made a claim, and a very moderate claim, on the Russian Government, which I have no doubt will in due course be met. I do not think it advisable to name the amount which we have claimed, because, amongst other reasons, in all probability you might consider it far too moderate under the circumstances. It was certainly a most absurd idea to suppose that we, who are well known never to insure our ships, should be guilty of carrying on a dubious or suspicious trade totally inconsistent with the public character of the company, no matter what profit might attach to it. (Hear, hear.) But this state of affairs in connection with the seizure not only of the *Malacca* but of other vessels has opened up a very grave question. There was no merchandise consigned to Japan which it would not have been possible, under the wide proclamation of Russia, to hold as being what is called "conditional contraband," and we, at any rate, found it necessary to refuse all shipments of goods for Japan, from which state of affairs I believe our German competitors have largely benefited. That any solution of this conditional contraband question is impossible during the war I freely admit; the fatuity of it in relation to the shipments which have been taking place of coal is surely very remarkable. I quite admit also that it is necessary for the Government to safeguard our rights of search and of capture in case we should be belligerents ourselves. But, taking all that into account, I say we have had a very serious object lesson for the future in connection with this war and this question of contraband. We have some 16 million of tons of shipping under our flag, and it is just possible to conceive that the whole of that shipping might be paralysed in a war in which we are not belligerents but neutrals. No other country owns more than one quarter of our tonnage, and therefore I do believe this, taking the broadest point of view of our interests, whether as belligerents or neutrals, that contraband ought in future, if possible, to be confined to arms and munitions of war, and I trust that there is some truth in the rumour that America is to call the attention of the Hague Conference to this very important subject, when I trust that the definition of contraband will be narrowed and consolidated by international authority—(hear, hear)—for the present state of things offers a premium to the unscrupulous trader, and is an immense disadvantage to the straightforward and honourable shipowner. (Hear, hear.) Another paragraph in the report refers to what is called the naval cruiser agreement, and, that being put an end to, we shall lose

in our income £13,000 a year. These agreements have existed since the year 1888 and the change of policy on the part of the Admiralty must have been somewhat sudden because it was notified within, I may say, a few months, or at most a year, after the last agreement was signed with this company. I presume that economy is at the bottom of it, and I think the Government will save probably £100,000 a year by displacing the whole of these transport agreements. I should not be surprised, but this is the merest guess on my part, that perhaps the arrangement with the American Combine was not considered so satisfactory in Parliament as to lead the Admiralty to be anxious to prolong it. I am not surprised myself that this change of policy should have occurred, because, happily I think for all of us, the position of the navy is totally different from what it was in the year 1885, on the occasion of the last Russian scare, as it was called, in connection with the *Perjeh* affair, when the Admiralty were obliged to search all over the world to find mercantile vessels to act as naval cruisers. We are all glad that the navy should be stronger and more powerful than it then was, but if there is one thing more certain than another it is this, that if ever we should be unhappily engaged in war all the best vessels of the mercantile marine will then stand at a very high premium indeed. The history of all our wars has shown this to be the case, whether the Crimea or the Indian Mutiny or the China war, in all of which this company has borne a considerable part, or to take the latest example of all, where would our Empire in South Africa be but for the magnificently efficient work done by the mercantile marine of this country? (Hear, hear.) There is another paragraph in the report which shows that we are still carrying on a certain amount of transport work in connection with India. This is a work of some responsibility, although it involves only an additional monthly service to Bombay—a responsibility in this sense that every vessel that leaves our shores carries on board of her some 1,500 souls. I am glad to say that the work has received the most satisfactory testimonials on its efficiency from all the military authorities. The agreement is made only for a period of six months, and I am sorry to say we have to keep the vessels idle for the other six months of the year unless some casual transport work should turn up for them, as was happily the case in this last year. I need scarcely say that if we have to keep the ships idle for six months of the year, the extent to which this transport work contributes to our dividends is of a very moderate character, but still, having fitted ships specially for the work, we believe it is to our interest and to the public interest that this service should be continued in our hands. (Hear, hear.) Now with regard to the accounts, I shall have only a very few words to say because they speak for themselves. The important paragraph referring to exchange, of course, you clearly understand, and you know it is impossible to make between the figures of this year and last year any proper or strict comparison. The alteration is, of course, merely an academical one, but it will have the great advantage in the course of another twelve months of bringing the figures of our business nearer to a state of actuality than they have been for a great many years, but I need hardly say that we are able to compare the figures on the basis of our traffic returns, and comparing the figures of the two past years at the new rates of exchange I believe the revenue of last year affords some very gratifying results. In the first place our passenger receipts, amounting to £958,000 at the new rates of exchange, show an increase. We had every reason to expect that the opposite would be the case, and that a considerable deficit would accrue in the working of this last year. We had lowered our rates to China and to the Far East considerably in order to compete with the Siberian Railway, and we have not thought it right owing to the war to make any alteration in that respect, the very last remnant of our coal surtax had disappeared, we had no Durbar traffic, but notwithstanding all these disadvantages we still had an increase of £20,000 which though not overwhelming by any means is still one which is gratifying to us, and we therefore do not care to look a gift-horse in the mouth. Now I come to a more important item in our accounts, that under the heading of freight, charters, &c., amounting to £1,625,996. There is, in the comparison which I am making at similar rates of exchange, in the first place a decrease to be encountered in transport earnings, owing to the total cessation of our South African transport work, but on the other hand I am glad to say that we have an increase in our freight returns of upwards of £300,000 in the year, taking the figures at equal rates of exchange. That is not owing to higher rates but it is owing to additional voyages and to the larger capacity of our vessels, and to the fact that upon the whole during the last year we have enjoyed the advantage of having better cargoes than in the previous year. The splendid harvest in India, the briskness of trade in connection with China, the Australian exports of fruit and butter have all combined to enable us to attain this very important increase in our revenue returns. The additional work and the larger tonnage involved additional expenditure. Happily for us during the last year coal has been merciful—or rather I may say coal freight—for although we burned about 30,000 tons more than in the previous year the total cost of £618,000 is in reality less than the cost of the year previous owing entirely to the fact that ridiculously low rates for the conveyance of coal have prevailed throughout the whole of the year. All our port charges are heavier necessarily and our Suez Canal dues are extremely large amounting as you see to £322,000, which is about £50,000 in excess of the amount which we paid last year. That is entirely owing to the larger tonnage of our vessels and to the additional number which we have passed through the canal, but I suppose we may be thankful that this charge is no worse and

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December 17, 1904.

that the Suez Canal Company are not exacting the rates to which they are absolutely entitled by their concession. I think I ought to mention that we owe these lessened canal dues and pilotage to an arrangement negotiated in this very room 20 years ago and which has been widely known as the "Programme de Londres." Our main object in this important transaction was not a revision of the Canal Company's tariff, for as shipowners we know that whatever advantage we might obtain in that respect would, with our usual liberality, be handed over at once to our customers, but it was the construction of a duplicate canal or the enlargement of the then existing and inadequate channel so that ships would be able to pass through in a single day, or in a lesser space of time, as in fact they now do, instead of being delayed in transit as was then the case often for many days to the great inconvenience and loss of those engaged in the trade. The enlargement of the canal, as recommended by an international commission, has long since been accomplished at a cost to the Canal Company of five millions sterling, instead of being carried out by means of a loan of eight millions of British money, which was the bargain made by Mr. Gladstone with M. De Lesseps but which was subsequently cancelled. This, I repeat, was the main problem which a few of us set ourselves to solve in this very place in the year 1883. At the same time we also succeeded in obtaining from the Canal Company various other concessions, to only one of which I will refer—namely, the immediate abolition of pilotage and the lowering of the transit charges, an operation to be evolved from time to time according to the growth of traffic. I cannot better illustrate this point than by saying that while we paid last year tolls amounting to £322,000, yet if we had been called upon to pay according to the tariff which the company has a right to levy under the concession, the amount which we should then have had to disburse would have been nearly £100,000 over and above that which we have actually paid. Now although we are the chief customers of the canal, our tonnage is only one-twelfth of that passing through every year under the flags of all nationalities, and therefore we must multiply this £100,000 twelve times over in order to arrive at the true measure of the profit-sharing which the Canal Company concede towards their customers. Their policy is a most enlightened one I am sure, for without these concessions it may be doubted whether the prosperity of the canal would have been as great as it is. At the same time I confess I do not know, and I do not think anyone in this room knows, of any other company, whether British or foreign, not even excepting the P. and O. Company, which is equally generous in its dealings with its customers. (Hear, hear.) I venture to give you this information because there appears to be in certain shipping circles a tendency to misunderstand the facts of the case, and absolutely to ignore the natural sentiment of the French people who, in the face of English opposition, created a unique work which has annihilated space and revolutionised the commerce and the social relations of a great part of the world. (Applause.) Now, gentlemen, as times go I say we have had a good year, and looking forward to the year on which we have entered I consider our prospects are, on the whole, fairly favourable, for throughout the East generally I think there are indications of larger trade not only in India but in China, Japan, and Australia, although it may possibly be that the very abundant tonnage which pervades the world will prevent our having anything approaching to what may be called a boom. I mentioned "Japan" just now as showing prospects of increasing business, and I cannot refrain from recalling the fact that nearly 40 years ago—I am sorry to say—I, as your agent, opened the first regular steam communication with that country—a country then existing in the state of primitive civilisation which it had held for centuries, with no conception whatever of foreign commerce or of those Western ideas which it has absorbed with such marvellous rapidity and perhaps in many ways improved on. It almost appears to me, looking at the events of the last 30 years in connection with Japan, as if the soul of a people which had been dormant for centuries had been roused into a new experience and a new existence by contact with forces previously unknown. But my object in referring to this matter is to point out that to whatever extent we may admire Japan as an ally, we must not lose sight of the fact that Japan has been, and will be, one of the most determined competitors of the commerce in this country and in all Western countries, and that Japan, by means of subsidies and bounties, by means of cheap labour—so cheap that we can hardly comprehend it—and by a great mineral wealth, will strain every nerve whenever she has the opportunity to make herself felt in all the commercial marts of the world. I was struck by one little straw which shows how the wind blows in reading the report of one of our agents in Japan on the trade of the country, when he mentioned that last year Japan had exported no less than 250,000 tons of what do you suppose? Why, of lucifer matches—(laughter)—in which she has succeeded in monopolising the whole trade of the East. But that is a mere straw; we are interested in something which touches us more closely than lucifer matches. You will remember, I daresay, some years ago, that Bombay began spinning on a large scale by the aid of cheap labour and demonitised silver, and I daresay you are aware of the fact that the Bombay mills have succeeded in completely ousting Manchester from a trade she formerly enjoyed in exporting yarn to China. Well, Bombay's success was so great that Japan took up this trade, and Japan is striving by every art to oust Bombay from the same trade from which Bombay ousted Manchester, and it is our unhappy fate to carry cargoes for these two opposing interests. We carry raw cotton from Bombay to Japan in order that Japan

may cut the throat of Bombay, we carry cotton twist from Bombay to China in order that Bombay may cut the throat of Japan, and I can assure you serving these two interests—well, I can only say that to try to satisfy them only brings to me a sort of feeling, to put it in plain language, of being between the devil and the deep sea. (Laughter and applause.) Now, gentlemen, I have glanced at all the topics of the report, and perhaps exhausted your patience in doing so. ("No, no.") But I have only one other remark to make, and that is this, that I should not like to sit down without bearing my testimony—my most sincere testimony—to the value of the services rendered to this company by every person employed within it. (Hear, hear.) Whether afloat or ashore, whether at home or abroad, I believe there is but one spirit pervading, a spirit of devotion and loyalty to the interests of the company, a desire to attain that efficiency which is necessary in order to perpetuate the success which I believe I may humbly say we have already attained. (Hear, hear.) I now beg to move that the report now read which has been circulated amongst the proprietors be adopted. (Applause.)

The Rt. Hon. the Earl of Leven and Melville seconded the resolution, and it was carried unanimously.

The Chairman: I have now to move that a dividend for the half-year ended September 30 last of 2½ per cent. on the preferred stock, and a dividend of 6½ per cent., with a bonus of 3 per cent. on the deferred stock, as recommended in the report, be now declared, and that payment of the same be made, less income-tax, on and after the 20th inst.

Major-General Sir Owen Tudor Burne, G.C.I.E., K.C.S.I., seconded the resolution and it was carried unanimously.

On the motion of Mr. W. J. Prim, seconded by the Rev. Theodore Kübbler, Mr. W. F. Courthope was re-elected an auditor, and on the motion of Mr. Francis, seconded by Mr. F. B. Goodwin, Mr. F. A. White was re-elected an auditor.

The Chairman: That concludes the business of the meeting.

Count de Torre Diaz: Ladies and Gentlemen,—I rise to fulfil on your behalf a pleasurable duty in proposing a vote of thanks to the chairman, the directors and the staff of the company afloat and ashore, in this country and abroad. I am sure that your unanimous sympathy will support me in discharging this pleasurable duty for I feel that otherwise I am inadequate to the task. Perhaps my justification may be to some extent my long connection with the company. It dates from my grandfather, Mr. Willcox, who was one of the founders of the original Peninsular Company which has since grown into this enormous undertaking, and from my father who was a director of the company for a great many years until his duties in Spain and the Senate compelled him to be absent from this country at long intervals and he felt he could not conscientiously carry on his duties here. This connection emboldens me to ask you to join me in this hearty vote of thanks. I dare say many of you may remember many years ago the very anxious if not critical position in which this company was before Mr. Sutherland, as he then was, came to the helm. It is unnecessary for me, after the explanation the chairman has given you to-day in his usual clear manner of the position of the company and its unequalled strength, to point out what has been the result of his guidance. I can remember at that time my father saying to me that the man who could save the company was Mr. Sutherland, and I think that has been undoubtedly proved and more than proved. In fact if anyone then had ventured to prophesy what would be the present position of the company he would have been considered a lunatic at least. (Laughter.) The chairman unites in himself not only the most admirable power of management but he has a great gift, which is that of great foresight, which in a concern of this sort is almost as necessary as management. A man may manage a company well in its ordinary routine but in a concern of this sort it is necessary to be able to look ahead and see what is coming and in that Sir Thomas has always distinguished himself. To-day he has hinted strongly the direction in which he sees developments coming in China and Japan and we may be perfectly sure that as long as he is spared to us to guide the company we shall go on progressing and opening out the markets which are before us. He also has the great quality of being able to choose the right men about him; he has been able to gather round him a strong board of directors and a staff which certainly for proficiency is, I think, unequalled in this country and indeed in any other. I therefore ask you to kindly join me in this vote of thanks to the chairman, the directors and the staff of the company.

The resolution was seconded by Captain Peake and carried unanimously.

The Chairman: I need hardly say that the board are extremely obliged to Count de Torre Diaz for the handsome manner in which he has referred to them, and I am particularly obliged for his reference to myself. The Count is the grandson of the gentleman whose portrait hangs on the wall, who was one of the founders of this company, and I can only hope that some day or other my grandson, when I get one, may be able to make as eloquent a speech as that of Count de Torre Diaz in returning thanks to whoever then may happen to be the chairman of the company as I hardly expect to be there myself. (Laughter and applause.)

This terminated the proceedings.

BENSKIN'S WATFORD BREWERY.

The annual general meeting of the shareholders in Benskin's Watford Brewery, Limited, was held on Wednesday, December 14 at Salisbury House, London-wall, E.C., Mr. James A. Pantton (the chairman) presiding.

The Secretary (Mr. W. McG. Compton) read the notice convening the meeting and the report of the auditors.

The Chairman said: In submitting to you the accounts of the company for the year ending September 30, we regret that the profits are less than last year. To arrive at the causes of this result you will naturally expect me to turn to the figures which have been rendered with our report. I will deal first with the profit and loss account. The balance of gross profit after making the usual deductions mentioned on the balance-sheet, is about £5,400 less. It may be some satisfaction to you to know that there has been no reduction in the number of customers of the brewery. The spending power of the beer-consuming classes of the population has, from various causes, been temporarily reduced, and I have little hesitation in saying that the reduced sales have been almost entirely due to bad trade. The Inland Revenue statistics show a falling off in every section of the United Kingdom, the consumption of beer per head of the population during the last twelve months has materially decreased, and we have not (although we believe in a somewhat less degree) been any exception to the rule; but we have borne our share of these difficulties which have so universally beset the brewing industry resulting generally in a reduction of the profits of brewery companies. The decrease in the consumption of beer was almost entirely during the summer months, a most singular fact, when we bear in mind that the summer of 1903 was cold and wet and the summer just past was fine and warm. I would further point out that the cost of materials has been greater, especially with regard to hops, and although the barley did not show any increase in the price paid, it must be borne in mind that, as far as the English crop was concerned, it was the product of the cold wet season of 1903, which was deficient both in quality and extract. The bad trade has made competition keener, with the natural result of increased discounts. The falling off in the item rents and interest is due to the fact that the licensed victuallers have seriously suffered from extra taxation and bad trade, and it has been found necessary in some instances to make concessions. Dealing now with the debit side of the profit and loss account, the general expenses of the business show an increase. This is accounted for in part by the company having started a number of new agencies during the year, the whole expenses in connection with which have been written off. The legal expenses have also increased owing to the necessity of being represented either by counsel or solicitors at all the Brewster Sessions. With reference to the item repairs to public houses, magisterial requirements and the activity of the sanitary authorities have caused considerable outlay, and it is hoped that an economy will be effected under this head during the coming year. The balance to the credit of the profit and loss account, after paying a year's dividend on shares, interest on debentures, dividends and directors' and trustees' fees, is £13,759. Out of this sum £3,457 has been written off properties and £530 premium on insurance and licences, leaving a balance of £9,771 19s. 4d. That, I think, is all I have to say with reference to the profit and loss account. With regard to the balance-sheet, there are not many items which call for comment from me. The properties, after additions made during the year and depreciation written off, remain about the same. The cash in hand and at bankers, trade and other debtors and stock, amount to £102,344, practically the same as the previous year. Plant and machinery show a reduction of about £1,000. It will interest the shareholders to know that the company has been successful in obtaining an increased supply of the purest water sufficient for all its brewing requirements at Watford from a deep artesian well, which is now in full operation. The item horses, vans, furniture, fittings, &c., shows an increase, partly accounted for by the adoption of motor traction, which after some months' trial can be favourably reported upon. In the various districts supplied by the company's breweries the depression in trade has been most pronounced in the London area. London is drifting into its suburbs; City improvements scatter the congested population. Manufactories get out of town and labour follows. The conditions of business in London are undergoing a process of change which affects us as far as that section of our business is concerned in common with other London brewers. Your company, with its wide area of distribution, has the consoling fact that what it loses in one area it gains in another, and the growing suburbs, where we own much property, which no doubt have made good the depreciation in London had the general state of trade in the country remained normal. It is impossible to foresee what the future effect of the new Act will be. Although it has been called a Brewers' Endowment Bill, it has not been received by the trade with anything like unqualified approval, but we hope that the recognition of the right to compensation of those dispossessed of their property, through no fault of their own, will add to the security of the licensed property of the country and encourage a good and substantial class of tenant to come forward. With regard to the current year, I am not going to be either pessimistic or optimistic. A great deal will depend upon the state of trade, and there are not lacking encouraging signs of revival. The character of this season's barley is in pleasing contrast both in quality and in extract with that of last year, and it is satisfactory to know that the supply of English barley will keep capital at home to the benefit of our agricultural districts. The shortage in the hop crop of last year has adversely affected the cost of this material, but the company holds heavy stock, and it is a matter of question whether the high prices anticipated by the growers will be maintained. I beg to propose the adoption of the report and accounts for the year ending September 30, 1904. (Applause.)

Mr. E. I. Husey seconded the motion, which after a short dis-

cussion was carried unanimously, and the retiring directors, Messrs. E. I. Husey and H. M. Husey, having been re-elected, the proceedings closed with a vote of thanks to the board.

THE CAPE COPPER COMPANY.

At the ordinary general meeting, held yesterday at the Cannon Street Hotel, Mr. John E. Champney, who presided, said they had thought it desirable to take advantage of the good year to write off the estimated depreciation in the value of their securities. These were now worth £28,000 less than the amount they gave for them. It was hoped that when these investments had to be realised this loss might disappear. Their stocks of copper ores and metal in process had increased to the extent of £20,405. There had been some increased costs, amounting in the whole to £10,377, made up principally of increased costs at NababEEP, £7,985, due to the much larger output obtained from that mine, and £2,057 increase in the Ookiep mining costs, due chiefly to a like cause. On the other hand they had made a few savings in costs. The increased receipts for ores and metal amounted to £69,483, of which only £687 was due to the rise in the price of copper, the remainder being attributable to the increased returns. They had received £19,664 from the Imperial and Colonial Governments for compensation for direct damage done and for services rendered during the Boer War. If the compensation receipts, £19,664, were deducted from the total of the increased receipts of £96,439 they had a balance of £76,775, and deducting from this total the increased costs of £8,623 the net improvement derived from the mines, &c., amounted to £68,152, of which sum the increased returns from NababEEP were responsible on balance for £44,000. This had enabled them to increase their dividends from 5s. last year to 8s. 6d. in the present year. They had obtained 22 tons of fine copper more from the Ookiep Mine, and had received an additional 61 tons of copper in the slimes shipped to England, 1,972 tons of copper more from the NababEEP Mine and 26 tons of copper more from their trial mines, making a total increase of 2,081 tons of fine copper in the financial year. The reserves of ore at Ookiep had again continued to diminish. This diminution was a serious one, and foreboded the eventual exhaustion of the mine. At the same time recently-made discoveries at the 80, 92, and 105 fathom levels, some of which were in virgin ground, might add somewhat to the life of the mine. The return from NababEEP amounted to 40,958 tons of ore but the amount of the reserves remained the same as at the close of the previous year—namely, 210,000 tons of 5 per cent. dry assay. They could not hope that with ore of such a low grade the profit from NababEEP would ever compensate them for the extinction of Ookiep unless, of course, they came across a deposit much richer than any they had hitherto met; and they were not without hope of doing this. They had felt, in the uncertainty which existed as to the duration of the Ookiep Mine, that it was necessary to look out for some substitute for it. At length they thought they had found a better property than usual. They had sent an agent to report upon it and on receipt of his report, if they thought it good enough, they would call the shareholders together again. They proposed to do this because in any matter of such importance they desired to act in accordance with the shareholders' wishes, although under the articles of association the directors had power themselves to undertake such new work. But they desired to follow the pre-smelting arrangement with the Namaqua Company to which smelting arrangement with the Namaqua Company to which the chairman referred in his speech last year again worked satisfactorily and credit was due to the management of the smelting works for the success attained by them. He moved the adoption of the report, a motion which was seconded by Mr. Pontifex. In answer to Mr. Wicks, the Chairman stated that for compensation they had not even got the money which the Government auditors said was right, but he was afraid they had received as much as they should obtain. The report was adopted. Mr. Pontifex was re-elected a director, that gentleman, in returning thanks, stating that he had been nearly 42 years in the service of the company. A motion of condolence with the family of the late Mr. Galsworthy, a director, was also passed.

ASHANTI GOLDFIELDS CORPORATION,

Presiding over the ordinary general meeting, held Thursday, December 15, at Holborn Restaurant, Lord Duncannon alluded with deep regret to the loss which the company had sustained by the death of Mr. Frederick Gordon, the late chairman. Continuing, he stated that the general manager and secretary were absent from the meeting, being on the mine, where he thought that their services would be invaluable. The board were greatly disappointed at the results of the year's working, for they were all very large shareholders. The late Mr. Gordon promised, however, that when 5s. happened to be available for dividend it should be distributed, and that course was followed but the result was that on June 30 last the profit and loss account showed a debit balance of £4,324 against the sum of £77,500 which had been distributed in dividends. The Chairman then referred at length to the manner in which crushings had fallen short of expectations and to the changes which had been made in the administration at the mine; and, continuing, said that the company had had three half-ton samples of tailings treated by Messrs. Johnson and Sons. These had given satisfactory results, and had shown that the company's cyanide plant was a proper one for the treatment of their tailings. For some time the question of robbery of alluvial from the mines had been referred to by the newspapers on the spot, and the board had

taken extra precautions to prevent them as much as possible. Robbery, however, appeared to have become somewhat systematic owing to a great extent to the facilities for travelling offered by the railways. The Colonial Government had been in communication with the company on the matter and he thought that they had every right to expect assistance from that quarter. One man was recently caught and sentenced to six months' imprisonment but the irony of the incident was that he was one of the coloured policemen especially selected for watching the clean-ups. The management at the mines was one of the most difficult points which they had to contend against and the board communicated with a well-known firm of mining engineers with a view of obtaining assistance in the local management. The matter, however, fell through and the board would now be glad to obtain the help of any of the shareholders who might know of an eminent mining engineer who might be of assistance. Drastic measures had been adopted for the reduction of expenses and already a considerable sum had been saved. Assuming that the returns from crushing from January next were as good as promised and that the expenditure were kept down, the directors did not anticipate having to raise further capital. He did not expect much improvement this year but, commencing with 1905, the board believed that the results shown would be much more satisfactory to the shareholders. A meeting would be called when Mr. Daw returned from the mine, so that the proprietors might have an opportunity of meeting him and hearing his views. He then moved the adoption of the report. Mr. George Edwards seconded the resolution. In the course of the discussion which followed several shareholders spoke of the absence of Mr. Daw, the general manager, from the mine; and it was suggested that if he had spent more time there the position of the company might have been better. It was also proposed that new directors should not have the same right as the original board under the articles to receive special remuneration according to the profits which might be made. The Chairman, in reply, said that he thought eight months was as long as any of their officers could remain at the mine in a year, for after such a stay their energies must begin to flag. Regarding extra remuneration, he did not think that much was likely to accrue at present but should a large sum again become payable the board would bring the matter forward. The board did not desire to take any undue proportion of the profits, and he was sure that the shareholders did not wish to treat the old board with anything but liberality. The report was unanimously adopted.

LONDON AND RIVER PLATE BANK,

The forty-second ordinary meeting was held on Tuesday, December 13, at River Plate House, Finsbury Circus. Mr. Thomas S. Richardson, who presided, referred to the prosperous condition of the Argentine, and said that there was every prospect that the harvest, which would soon be gathered in, would be even more abundant than the two previous ones. That meant continued prosperity for the country, and also for the bank. The company's branches had done better on the whole than in the previous year. In Buenos Ayres, where they had a large branch, good profits had been made, although the low price of money had militated against them. In the province of Mendoza, in the city of which they had a branch, the owners of vineyards and the merchants generally had been doing well. Nearly all the people were prosperous. The company's business there showed an improvement over that of the previous year, and the manager wrote encouragingly with regard to the future. Their branch at Monte Video had usually yielded very good results, but a revolution broke out last January in the Republic of Uruguay, which lasted about eight or nine months, and disorganised commerce generally. In these circumstances it was hardly necessary to say that the profit at Monte Video had been anything but satisfactory. The rebellion had now been suppressed, and business prospects were improving. The company's branches in Brazil had done better than in the previous year, and the working of the branch at Rio de Janeiro had been highly gratifying. He also mentioned that the branch at Paris had produced larger profits. The balance available, after making ample allowance for bad and doubtful debts, and deducting £54,000 for rebate of interest on bills not due, amounted to £220,000. Besides applying £10,000 to premises account in reduction of their cost, and £5,000 to the pension and benevolent fund, it was proposed to pay a final dividend of 12 per cent. making a total distribution of 19 per cent. for the year, leaving £34,000 to be carried forward. A shareholder had inquired whether the bank premises stood at the amount for which they were purchased or according to recent valuation. He might say that the buildings had not been valued. The board knew as far as anything could be known that the buildings were worth what had been put down for them and more. Certain amounts had from time to time been written off the purchase money and this had reduced the item. Bank premises might be worth all they stood for but to have assets liquid it was best to put freehold premises at as low a value as possible. He might quote the example of the Bank of England which, having premises which nobody could value, put them at nothing, and this bank could not do better than follow that example. He believed that there would be another year or two, at all events, of good trade in Argentina. The people in Brazil were doing very well, and there was no reason to think that there would be any drawback at all there. The directors had always adopted a cautious policy, preferring safety and moderate profits to larger profits and greater risks. He believed that the company had able managers at their branches, and that they would safeguard the bank from

loss, and enable it to maintain the high credit which it at present enjoyed. In conclusion, he moved the adoption of the report, which was seconded by Mr Edward Herdman and agreed to.

ZAMBESIA EXPLORING,

The ordinary general meeting of the Zambesi Exploring Co., Limited, was held on Thursday, December 15, at Winchester House, Old Broad Street, E.C., under the presidency of Mr. Tyndale White, Chairman of the company.

The Secretary (Mr. L. Scotland) read the notice convening the meeting, and also the report of the auditors.

The Chairman: Gentlemen,—The report, which has been in your hands for some days, deals generally with the affairs of the company, and it now remains for me to explain one or two of the items in the accounts and touch upon a few other matters. As usual, I presume you will take the report and accounts as read. The financial difficulties through which this company has passed, in consequence of the exceptional circumstances we had to face, necessitated much anxious thought and close attention to your affairs; but I think we may congratulate ourselves that our chief obstacle has been overcome, and that the outlook for the future is more promising. I will now refer in a few words to the accounts before you. Your capital has been increased by 30,000 shares, making the nominal capital of the company £300,000. The whole of the new issue of 20,000 shares has been allotted and called up, although you will see that at the date of the accounts there was a call of 5s. per share outstanding. The contingent liabilities consist chiefly of calls not yet made on Tanganyika Concessions and North Zambesia Concessions shares, and debentures of the Inez Gold Mining Co., Limited, for which this company agreed to subscribe. In connection with the last mentioned item, an arrangement has been made to satisfy this liability in shares of the Tanganyika Concessions, instead of a payment in cash, which explains the note appearing on the other side of the balance-sheet. With regard to the debtors, these are all good debts, with the exception of one, which is doubtful, and against this a reserve has been made. The profit and loss account requires little explanation from me, as the different items explain themselves. As you have seen from the directors' report, the profit made is chiefly from the realisation of some of your share holdings and interest on investments. We have written off the whole balance of the amount in respect of interest in profit made on claims, as we consider it better policy to get rid of this item at once, instead of continuing to write the balance off at the rate of £1,000 per annum, as previously. These few remarks, I think, deal with the question of accounts, but if any further explanation is required, I shall be pleased to give it. No work has been done on your claims in Southern Rhodesia during the year, with the exception of the Elysian mine, which is being worked on tribute by a firm of high standing, who are in hopes that the development work now being undertaken will warrant the erection of a small mill on that property at an early date. As soon as a favourable opportunity occurs, arrangements will be made to work some of your other properties in a similar manner. Further claims have been abandoned on the advice of your engineers, as past results did not justify further expenditure. A considerable sum will, therefore, be saved by adopting this policy, as otherwise a large amount would have had to be paid for protection fees.

Our first subsidiary company to produce is the Gwanda Mines, Limited, in which our company holds a large interest. The first crushing with a 5-stamp mill, which ran 654 hours and crushed 700 tons of ore, resulted in a yield of 444 ozs. of gold. In the directors' report it states that the first return was 544 ozs. but since this was issued a cable has arrived stating the amount should be 444, and not 544, as at first advised. The grade of the ore is good, and it is expected a fair profit will be made month by month. Your interest in the Tanganyika Concessions, Limited, is one of your best assets. Those of you who are shareholders in that company will realise the importance of this company's holding, as the prospects are exceedingly good. The reports on their properties continue to confirm statements previously made as to the mineral wealth comprised in the territories worked by that company.

The interest in the Benguela Concession on which you have an option should also become an asset worth acquiring. This is on the western side of Africa, and deals with a concession we have from the Portuguese Government to construct a harbour at Lobito Bay, which will form the outlet of the railway to the Congo. By last mail a letter was received from Mr. Rawstone, the prospector, who sent the two cables referred to in the report. Mr. Rawstone writes: "I am sending you samples of the reef which I have reported to Mr. Williams by cable. The reef at present is more of a sandstone, and carries gold across 9 ft., of which my planning estimates are from 6 dwts. to 15 dwts.; the strike of the reef seems to be north-west by south-east. I will forward further samples as soon as I have opened the reef, the present samples being merely surface. In conclusion I must add that I have great faith in the Cunene district; the country round which I am prospecting is full of gold; by this I mean that gold can be found in all the streams, and if it were not for the amount of subsoil and bog iron which covers the surface prospecting would be easy. But with those two to contend against and very few outcrops showing it is a matter of time, patience, and work to locate the reefs." I do not think I need keep you longer, but will be pleased to answer any questions you may put. I now beg to formally move:—"That the directors' report and accounts for the period ending June 30, 1904, be and the same are hereby approved and adopted."

Lord Arthur Butler seconded the motion.

In reply to a shareholder, the Chairman said that Mr. Farrell was travelling from the Congo district to the region in which the gold discovery had been made, and it was expected that he would be in Cunene by the end of February. He would come to England afterwards from the West Coast, and might be here in March or April next.

The motion was carried unanimously.

The retiring directors, Messrs. Tyndal White and James Murray were then re-elected, and the proceedings terminated after a vote of thanks to the board had been passed.

HENDERSON'S TRANSVAAL ESTATES.

The ordinary general meeting of the shareholders of Henderson's Transvaal Estates, Limited, was held yesterday at Cannon Street Hotel, E.C. Mr. J. C. A. Henderson presided. The secretary (Mr. W. L. Castleden) having read the notice convening the meeting and the auditors' report, the Chairman, in moving the auditors' report, said that they had added to the general reserve fund the premium on the new shares issued and it now stood at £225,371. The debenture debt had been redeemed by £16,000 and the profit earned was £7,763, which was not so satisfactory as the year before, but they had written off revenue £6,913 for properties abandoned. The prolonged period of depression was as disappointing to the directors as to the shareholders and naturally restricted the business of the company. During the year it seemed as if the fates had combined to prevent the gold mining industry of the Transvaal having a fair opportunity to recover from the paralysing effect of the war. First they were acrimonious and antagonistic political discussions concerning Chinese labour, and strenuous efforts were made to prevent its introduction but fortunately unsuccessfully. Then there was the Russo-Japanese War, but now the time had come when they could see better signs by the increased evidences of wealth which the Transvaal was affording and by the renewed expansion of business. With the recurrence of normal times the company would be able to produce more satisfactory results in the near future. The item of loans to tenants was increased by £1,500, and they would continue to foster the efforts of tenants to develop the property through their holdings. Stocks and shares stood at the same figure as last year, though much improved in value, and loans and cash amounted to £180,733 an increase of £20,000. Dealing at length with their leading interests he said they had 45,000 acres of diamondiferous ground biding their time, because they had devoted themselves mostly to the gold properties, of which they had something like 350,000 acres. He dealt with these properties at length, speaking very highly of their prospects. With regard to gold they had something like 350,000 acres of auriferous property. In the north of the Transvaal they had gold associated with copper, at Lydenburg there was gold, and the railway ran to three of their properties, and in Swaziland they had also gold properties. To the extreme west there was also gold. In fact that was where the discoveries at Abel's Kop were made which were so much thought of by the Rand magnates. Klerksdorp was also looking up again and was simply a western extension of the Rand. Further east were the Johannesburg and Witwatersrand series themselves. Two very good properties were the North Rand Line, on which they had 23 miles and which was a quartz property, and an old theory was revived that the granite north of Johannesburg in going up disrupted the formation. The idea which was being revived was that the Witwatersrand dipped to the north and in the belief that such was the case boring operations were going on in one of the company's properties there. Along the Rand there was an important proposition called Klipfontein, where in addition to gold and land they would make £10,000 from water alone. In the North Rand they had the deeper zones and on Vlakfontein they had 1,500 claims. With regard to silver and copper, they had in round figures 140,000 acres, which were simply biding their time. They were principally in the Pretoria district. Of coal they had 79,756 acres in excellent positions, and with coal of good quality simply waiting to be dealt with in due course. Of tin on the borders of Swaziland they had nearly 2,000 acres and they had good partners at work opening up a tin proposition there. The analysis of samples was very satisfactory and they expected a good income from that source. They had mineralised land in Swaziland and the Transvaal of which they knew little extending to 477,000 acres. They also had agricultural land which was not to be despised. They had also very good land, and while he believed in the minerals he felt after all the man who dealt with the soil would be the greatest benefactor of the country. Of their town lands, Balmoral had not been dealt with and Waterval was also waiting to be dealt with. He also dealt at length with the Swaziland prospects and concluded by moving the adoption of the report. Mr. W. Bryson Butler, managing director, who seconded the motion, said that if the company possessed no asset beyond the Dagafontein, Consolidated Rand Deep Klipfontein and the group of Vlakfontein claims he did not think the directors would despair of being able to secure profits. The report was then adopted and the Chairman and Mr. G. Lawson Johnson were re-elected directors.

BARNUM AND BAILEY.

Mr. G. O. Starr presided on Monday, December 12, over the fifth annual ordinary meeting at Winchester House. In moving the adoption of the report and the declaration of a dividend of 6 per cent. on the ordinary shares, for the period of 49 weeks

closing October 22 last, the Chairman congratulated the shareholders upon the happy results of the year's trading, which had been arrived at notwithstanding the prevailing distress and bad trade, existing not only in Great Britain, but in the United States. When commerce was bad one of the first results was to affect amusements. While many of their competitors had lost heavily they had made a profit, and this result had been achieved in the face of calamities which were entirely unforeseen. During the 49 weeks covered by the accounts the gross receipts amounted to £322,780. This showed a decrease in takings of £78,827. This reduction was very largely met by a decrease in general expenses; these, after the usual adjustments of provisions for wintering expenses, amounted to £262,820, as compared with £326,933. This left to the credit of the working a balance of £59,960; and after bringing in the unappropriated balance from the last account and making provision for London office and other expenses, a surplus of £59,125 was shown. The assets in the balance-sheet stood at £613,375, of which cash represented £100,421. Liabilities on the other side included capital account £400,000 and reserve £150,000 as before. The credit of profit and loss amounted to £69,125, out of which it was proposed to write off £10,000 for depreciation of leases and plant in England and America, to provide £30,000 for wintering expenses in London and the States, to distribute £16,000 in dividend, and to carry forward £13,125. As to the Buffalo Bill Wild West Show, the season in Great Britain had been admirable as far as weather was concerned, but the profits under the old working arrangements had not been as great as anticipated. A majority of the directors believed that the most suitable way of utilising the plant would be to lease at a fixed rental the portion of the plant owned by the company, and that that rental would be more advisable than to assume the large expense of transportation to and from the Continent and the many risks which seemed to be liable to occur in making a tour of the various countries. Acting on this opinion the idea was suggested to Colonel Cody and Mr. Bailey, but the latter declined to vote upon the matter and left the negotiations entirely to Colonel Cody with the result that a new agreement was entered into with him. What the details of this agreement were it was not thought advisable to make known to the public. The document, however, had been placed in the hands of the solicitors to the company and they were ready to show it to any shareholder who might wish to see it provided that the information so given was not used to the detriment of either of the parties concerned. Barnum and Bailey's Greatest Show on Earth had had to contend with many difficulties in America. The weather was not their only drawback. Labour had arrayed itself against capital, with the usual result of strikes; trusts had increased the price of the necessities of life; the St. Louis Exposition had probably drawn to some extent from their patronage; while the excitement of the Presidential election did not conduce to an increase of receipts. The motion was seconded by Mr. F. B. Hutchinson and carried. Replying to a series of questions the Chairman said he was not at all pessimistic as to the prospects of the company. They were completely satisfied with the new agreement as to the Wild West Show; and now that the Presidential election was over in America, a spirit of greater confidence prevailed, and business men anticipated an era of increased prosperity. Under these circumstances he hoped that next year's balance-sheet would be even more satisfactory than the present one. The condition of business in this country would not, he thought, warrant them in bringing over Barnum and Bailey's show at present. Mr. Starr was then unanimously re-elected a director of the company and Messrs. Edward Moore and Co. reappointed the auditors to the company, the proceedings closing with a vote of thanks to the Chairman and directors and the staff for the way in which they had carried out their duties in the past year.

CAMWAL, LIMITED.

Gross profits for the year ended September 30 after deducting an unspecified amount for depreciation were £16,133 to which was added £93 from interest and transfer fees making a total of £16,226. Expenses and debenture interest having been met the net profits including £1,642 brought in came to £5,492 and in addition to paying the preference shares the directors have decided to give the ordinary shares 2½ per cent., equal to 7½ per cent. on the original shares, leaving £1,175 to be carried forward. The pernicious method of valuing the syphons, bottles, cases, soda fountains in stock and on loan at selling price is still indulged in, these two items amounting to £38,287 and £31,024 respectively against which there is a reserve of £29,790 which may or may not represent the actual cost of the goods. Freehold and leasehold land, buildings, proprietary rights, trade marks and goodwill are all lumped together and valued at £98,128, plant stands at £12,227, horses, vans, furniture and fittings come to £2,290, and tablets, giant syphons, &c., which are presumably advertising materials, to £3,770. Apart from the reserve above mentioned liabilities to sundry creditors come to £2,761, and against this customers owe £16,226, and cash amounts to £5,821 while the company also holds investments valued at £2,995.

NATIONAL PROVINCIAL BANK OF ENGLAND.—Liabilities on November 30 consisted of £50,753,049 on simple contracts and £304,807 on notes or bills, against which were held cash in hand and at Bank of England £8,089,297, money at call and short notice £2,973,755, English Government and other securities £14,974,276 and bills of exchange, promissory notes and advances to customers £30,320,528.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 12.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 12.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
7 1/2	Angelo	7 1/2	7 1/2	4 1/2	May Consolidated	4 1/2	4 1/2
10 1/2	Anglo French Ex.	10 1/2	10 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
10 1/2	Apex	10 1/2	10 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
10 1/2	Aurora West	10 1/2	10 1/2	2 1/2	Do. B.	2 1/2	2 1/2
10 1/2	Bantjes	10 1/2	10 1/2	3 1/2	New Goch	3 1/2	3 1/2
10 1/2	Barnato Consolidated ..	10 1/2	10 1/2	3 1/2	New Primrose	3 1/2	3 1/2
10 1/2	Block B.	10 1/2	10 1/2	2 1/2	Nigel	2 1/2	2 1/2
10 1/2	City and Suburban, £4	10 1/2	10 1/2	2 1/2	North Randfontein	2 1/2	2 1/2
10 1/2	Comet (New)	10 1/2	10 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
10 1/2	Cons. Goldfields	10 1/2	10 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
10 1/2	Do. Pref.	10 1/2	10 1/2	1 1/2	Rand Mines (New)	1 1/2	1 1/2
10 1/2	Crown Reef	10 1/2	10 1/2	3 1/2	Randfontein	3 1/2	3 1/2
10 1/2	Driefontein	10 1/2	10 1/2	3 1/2	Rietfontein	3 1/2	3 1/2
10 1/2	Durban Roodepoort	10 1/2	10 1/2	10 1/2	Robinson Gold, £5	10 1/2	10 1/2
10 1/2	East Rand	10 1/2	10 1/2	2 1/2	Do. Randfontein	2 1/2	2 1/2
10 1/2	East Rand Extension ..	10 1/2	10 1/2	3 1/2	Roodepoort United	3 1/2	3 1/2
10 1/2	Ferreira	10 1/2	10 1/2	2 1/2	Salisbury	2 1/2	2 1/2
10 1/2	French Rand	10 1/2	10 1/2	2 1/2	Sheba (New)	2 1/2	2 1/2
10 1/2	Geduld	10 1/2	10 1/2	2 1/2	Simmer and Jack, £1 ..	2 1/2	2 1/2
10 1/2	Goldenhuis Estate	10 1/2	10 1/2	6 1/2	S.A. Gold Trust	6 1/2	6 1/2
10 1/2	Ginsberg	10 1/2	10 1/2	4 1/2	Steyn Estate	4 1/2	4 1/2
10 1/2	Glencairn	10 1/2	10 1/2	1 1/2	Transvaal Development ..	1 1/2	1 1/2
10 1/2	Henderson's Transvaal ..	10 1/2	10 1/2	2 1/2	Transvaal Gold Estates ..	2 1/2	2 1/2
10 1/2	Henry Nourse	10 1/2	10 1/2	4 1/2	Treasury	4 1/2	4 1/2
10 1/2	Heriot	10 1/2	10 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
10 1/2	Johannesburg Con. In. ..	10 1/2	10 1/2	1 1/2	Vereniging Estate	1 1/2	1 1/2
10 1/2	Jubilee	10 1/2	10 1/2	1 1/2	Wegedacht	1 1/2	1 1/2
10 1/2	Jumpers	10 1/2	10 1/2	7 1/2	Wemmer	7 1/2	7 1/2
10 1/2	Kleinfontein	10 1/2	10 1/2	11 1/2	West Rand	11 1/2	11 1/2
10 1/2	Knight's	10 1/2	10 1/2	2 1/2	Wolhuter, £4	2 1/2	2 1/2
10 1/2	Lancaster	10 1/2	10 1/2	4 1/2	Worcester	4 1/2	4 1/2
10 1/2	Langlaagte Estate	10 1/2	10 1/2	1 1/2			

DEEP LEVELS.							
2 1/2	Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	4 1/2
2 1/2	Bonanza	2 1/2	2 1/2	4 1/2	Rand Mines Deep	4 1/2	4 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Rand Victoria	2 1/2	2 1/2
13 1/2	Crown Deep	13 1/2	13 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
3 1/2	Durban Roodepoort	3 1/2	3 1/2	2 1/2	Roodepoort Cn. Deep ..	2 1/2	2 1/2
1 1/2	Deep	1 1/2	1 1/2	8 1/2	Rose Deep	8 1/2	8 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	2 1/2	South Rose Deep	2 1/2	2 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	7 1/2	Village Main Reef	7 1/2	7 1/2
4 1/2	Nigel Deep	4 1/2	4 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIANS.							
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	3 1/2	Northern Copper	3 1/2	3 1/2
2 1/2	Chartered B.S.A.	2 1/2	2 1/2	6 1/2	Rezende	6 1/2	6 1/2
18 1/2	Charter Trust and Agency	18 1/2	18 1/2	14 1/2	Rhodesia, Ltd.	14 1/2	14 1/2
1 1/2	Clark's Cons.	1 1/2	1 1/2	4 1/2	Do. Exploration	4 1/2	4 1/2
1 1/2	Geelong	1 1/2	1 1/2	2 1/2	Do. Goldfields	2 1/2	2 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	2 1/2	Rice Hamilton	2 1/2	2 1/2
2 1/2	Lomagunda Development ..	2 1/2	2 1/2	5 1/2	Selukwe	5 1/2	5 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	5 1/2	Tanganyika	5 1/2	5 1/2
2 1/2	Marabale Gold Reefs	2 1/2	2 1/2	1 1/2	V. V. Gwanda	1 1/2	1 1/2
2 1/2	New	2 1/2	2 1/2	1 1/2	West Nicholson	1 1/2	1 1/2
2 1/2		2 1/2	2 1/2	2 1/2	Witloughby	2 1/2	2 1/2
2 1/2		2 1/2	2 1/2	2 1/2	Zambesia Exploring ..	2 1/2	2 1/2

DIAMONDS.							
18 1/2	De Beers Deferred	18 1/2	18 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
18 1/2	Do. Preferred	18 1/2	18 1/2	2 1/2	Koffyfontein	2 1/2	2 1/2
2 1/2	Eland's Drift Diamond ..	2 1/2	2 1/2	3 1/2	Lace Diamond	3 1/2	3 1/2
2 1/2	Frank Smith Diamond ..	2 1/2	2 1/2	1 1/2	Orange Free State ..	1 1/2	1 1/2
2 1/2	Jagersfontein	2 1/2	2 1/2	1 1/2	Diamond	1 1/2	1 1/2

AUSTRALIAN.							
1 1/2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	6 1/2	Ivanhoe South	6 1/2	6 1/2
7 1/2	Bellevue Proprietary	7 1/2	7 1/2	6 1/2	Kalgurli	6 1/2	6 1/2
7 1/2	Boulder Deep Levels	7 1/2	7 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
2 1/2	Brownhill Extended	2 1/2	2 1/2	9 1/2	London & W.A. Ex- ploration	9 1/2	9 1/2
2 1/2	Chaffers 4/	2 1/2	2 1/2	8 1/2	Mount Boppy	8 1/2	8 1/2
7 1/2	Cosmopol'n P'p'ty	7 1/2	7 1/2	3 1/2	Millionaire	3 1/2	3 1/2
6 1/2	Golden Horseshoe, New Shares	6 1/2	6 1/2	5 1/2	North Kalgurli	5 1/2	5 1/2
3 1/2	Golden Links	3 1/2	3 1/2	3 1/2	Oroya Brownhill	3 1/2	3 1/2
2 1/2	Great Boulder, 2/	2 1/2	2 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
2 1/2	Do. Main Reef, 10/	2 1/2	2 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
1 1/2	Do. Perseverance	1 1/2	1 1/2	2 1/2	Sons of Gwalia	2 1/2	2 1/2
8 1/2	Great Findall	8 1/2	8 1/2	5 1/2	W.A. Goldfields	5 1/2	5 1/2
15 1/2	Hainault	15 1/2	15 1/2	1 1/2	W'st'ria Mt. Morgans ..	1 1/2	1 1/2
4 1/2	Hampton Plains	4 1/2	4 1/2	3 1/2	White Fe'th'r M'n Rf. ..	3 1/2	3 1/2
8 1/2	Hannan's Star	8 1/2	8 1/2				

WEST AFRICAN.							
2 1/2	Abbotlakoon	2 1/2	2 1/2	5 1/2	Gold Coast (Wassau) ..	5 1/2	5 1/2
2 1/2	Abosso	2 1/2	2 1/2	5 1/2	Deep	5 1/2	5 1/2
1 1/2	Akinassi (New)	1 1/2	1 1/2	2 1/2	Goldfields E's't'n Akim ..	2 1/2	2 1/2
4 1/2	Ashanti Consols, 2/- paid ..	4 1/2	4 1/2	10 1/2	Himan Concessions	10 1/2	10 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	1 1/2	Ivory Coast Gold	1 1/2	1 1/2
1 1/2	Ashanti Sansu	1 1/2	1 1/2	1 1/2	Obbussai Syndicate	1 1/2	1 1/2
1 1/2	Bitiani, fully paid	1 1/2	1 1/2	12 1/2	Prestea	12 1/2	12 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	3 1/2	Sekondi and Tarkwa	3 1/2	3 1/2
4 1/2	Luventa (Wassau)	4 1/2	4 1/2	1 1/2	Taqua and Abosso	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	2 1/2	Wassau	2 1/2	2 1/2
3 1/2	Gold Coast Agency, new ..	3 1/2	3 1/2	5 1/2	W.A. Gold Trust	5 1/2	5 1/2
3 1/2	Do. Amalgamated	3 1/2	3 1/2				

MISCELLANEOUS.							
5 1/2	Anaconda, 25 dols.	5 1/2	5 1/2	15 1/2	Mount Lyell, £1	15 1/2	15 1/2
17 1/2	Alaghat, fully paid	17 1/2	17 1/2	2 1/2	M't. Morgan	2 1/2	2 1/2
2 1/2	Brilliant and St. George ..	2 1/2	2 1/2	6 1/2	Mysore, ros.	6 1/2	6 1/2
4 1/2	Broken Hill, Prop.	4 1/2	4 1/2	4 1/2	Mysore Goldfields, 15/6 ..	4 1/2	4 1/2
2 1/2	Camp Bird	2 1/2	2 1/2	7 1/2	Do. West, 19/	7 1/2	7 1/2
4 1/2	Cape Copper, £2	4 1/2	4 1/2	5 1/2	Do. Wynaad, 19/	5 1/2	5 1/2
1 1/2	Champion Reef, ros.	1 1/2	1 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	2 1/2	Nile Valley	2 1/2	2 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	32 1/2	N'ndydroog, 10/ shares ..	32 1/2	32 1/2
2 1/2	Coromandel 19/6 pd.	2 1/2	2 1/2	19 1/2	Ooregum	19 1/2	19 1/2
1 1/2	Exploration	1 1/2	1 1/2	4 1/2	Do. Pref.	4 1/2	4 1/2
10 1/2	Frontino & Bolivia	10 1/2	10 1/2	60	Rio Tinto, £5	60	60
1 1/2	Le. Rot	1 1/2	1 1/2	14 1/2	St. John del Rey	14 1/2	14 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	5 1/2	Tharsis, £2	5 1/2	5 1/2
1 1/2	Libiola, £5	1 1/2	1 1/2	0	Wahli	0	0
4 1/2	Linares, £3	4 1/2	4 1/2	1 1/2	Ymir	1 1/2	1 1/2
3 1/2	Mason & Barry, £1	3 1/2	3 1/2				

FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount.	In. or Dec. on 1903.		Amount.	In. or Dec. on 1903.
Alcoy and Gandia	Dec. 10	£ Ps.15,500	- Ps.4,500	**	£ Ps.673,200	- Ps90,600
Antofagasta (Chili) and Bolivia ..	Nov.*	\$850,000	+ \$17,000	\$	\$4,060,000	+ \$256,000
Argentine Gt. Western	Dec. 9	8,993	+ 455	\$	237,897	+ 11,734
Algeiras (Gibraltar) ..	" 10	Ps.30,841	+ 1,609	\$	Ps.834,458	+ Ps32,707
Buenos Ayres & Pacific	" 10	21,490	+ 2,323	\$	438,242	+ 20,263
Buenos Ayres & Ros'o and Cen. Argentine	" 10	60,535	+ 10,378	**	3,568,589	+ 470,385
Buenos Ayres G. Stn.	" 10	60,408	- 341	**	1,260,467	+ 146,777
Do. Western	" 10	28,867	- 65	**	570,028	- 28,470
Do. Ensenada	" 11	335	+ 65	**	7,412	- 109
C. Ur'g'ay of Mte. Vid.	" 10	10,968	+ 1,697	**	173,222	+ 7,384
Do. Eastern Ex.	" 10	2,834	+ 452	**	41,619	+ 6,811
Do. Northern Ex.	" 10	1,365	+ 226	**	29,965	+ 10,996
Do. Western Ex.	" 10	1,356	+ 117	**	21,099	- 665
Cordoba Central ..	" 11	2,620	+ 220	**	147,885	+ 23,365
Do. Northern Ex.	" 11	5,590	+ 790	**	296,630	+ 39,160
Do. N. W. Arg'n. Ex.	" 11	1,050	-	**	31,885	- 2,210
Cordoba and Rosario	" 11	3,320	+ 1,150	**	98,215	+ 19,125
Costa Rica ..	" 10	5,146	+ 1,414	**	217,066	+ 4,199
Cuban Central ..	" 10	4,735	+ 1,025	**	86,473	+ 9,938
Gt. West. of Brazil ..	" 10	9,478	+ 1,617	**	248,228	- 16,235
Entre Rios ..	" 10	2,721	+ 499	**	54,172	+ 6,525
Int.-Oceanic of Mexico	" 7	\$108,700	+ \$1,320	**	\$2,512,100	+ \$238,200
Leopoldina ..	" 10	14,131	+ 2,719	**	744,893	+ 44,352
Mexican ..	" 10	\$110,800	+ \$2,300	**	\$2,593,800	+ \$131,000
Do. Southern ..	" 7	\$18,431	+ \$619	**	\$1,096,354	+ \$127,552
Manila ..	" 10	28,753	+ 3,902	**	1,407,614	+ 97,818
Nitrate ..	Nov. 30	26,372	+ 2,633	**	1,352,655	+ 5,074
Ottoman ..	Dec. 10	4,813	- 542	**	199,660	+ 16,144
Peruvian Corporation ..	Nov.*	\$579,300	+ \$34,575	**	\$2,692,700	+ \$331,642
San Paulo.	Dec. 4	28,667	+ 9,217	**	707,139	+ 121,418
United of Havana ..	" 10	8,337	+ 2,070	**	164,118	+ 32,270
Villa Maria & Rufino	" 10	932	+ 100	**	47,372	+ 3,699
Western of Havana	" 10	3,525	+ 890	**	98,063	+ 23,140

The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 364. SATURDAY, DECEMBER 24, 1904. (Registered as a Newspaper.) Price 6d.
New Series.

Notices.

THE INVESTORS' REVIEW will be posted on Friday night in time for the first delivery on Saturday morning within the metropolitan area and for transmission by the earliest morning mails to all parts.

Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

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The Investors' Review.

The Position of the Post Office Savings Bank.

On December 16, at King's Heath, Mr. Austen Chamberlain, the Chancellor of the Exchequer, made a speech which was, in effect, a reply to the case, as stated in our columns, against the administration of the Post Office Savings Bank. It would be more correct to say to certain selected portions of our case. Mr. Austen Chamberlain seems to have been chiefly concerned to put upon the Select Committee of 1902 responsibility for the suppression of the balance-sheet. But as he held himself at liberty to disregard what he describes as "in a sense the gravest of all their recommendations"—the proposal, namely, to reduce the rate of interest on deposits—he must be accounted responsible for the suppression.

Mr. Austen Chamberlain forbore to reply to the charge that the Government has persistently neglected to avail itself of the statutory powers expressly designed to meet the contingency of a deficiency such as has now for six years existed in the assets of the Post Office Savings Bank. The speech would indeed hardly merit notice were it not that Mr. Austen Cham-

berlain put forward a novel and most dangerous view of the relations between the bank and the depositors. He said: "The savings banks stood in a peculiar position. The security of the depositor was not the sum standing to the credit of the funds in the name of the National Debt Commissioners. The security was the Consolidated Fund of the United Kingdom." This is not a correct statement of fact. The Act establishing the Post Office Savings Bank (24 and 25 Vict. c. 14) directs (secs. 5 and 9) that all monies deposited with the Postmaster-General shall forthwith be paid over to the Commissioners for the Reduction of the National Debt for investment in Government securities, and that "all sums withdrawn by depositors . . . shall be repaid to them out of the said monies." Therefore depositors have, in the first place, the security of the stocks in which their monies have been invested and beyond this, in the second place, the supplementary security of the statutory charge upon the Consolidated Fund to make good any deficiency in these stocks. It is most necessary to insist on this because from the position assumed by Mr. Austen Chamberlain there is but a step to the appropriation of these stocks to any purpose of the Government not connected with the savings banks. The deposits in the savings banks are a sacred trust with which nothing must be allowed to interfere. That Mr. Austen Chamberlain should venture to assert publicly that the stocks held by the National Debt Commissioners are not the security of the depositor shows how lightly the Government regards the rights of the depositors and of the public at large. No opportunity must be lost of protesting against Mr. Austen Chamberlain's new-fangled, false, and most dangerous view.

Is it possible that the depositors are taking alarm and that they have begun to withdraw their money for fear lest this all-devouring administration should contemplate a step similar to the one hit upon by Charles II. when he repudiated the debt of his Exchequer to the goldsmiths who were the bankers of his day? There is a wonderful similarity between the moral level of the present administration and that of the Merry Monarch. He was the pensioner of Louis XIV. to the end of his life and under him not only did the State become bankrupt, but it was the sport of its enemies all the world over. The Dutch almost succeeded in capturing London and sacking it, so great was our impotence. This present Government is also in a position of hopeless impecuniosity and of meek subservience to an alien Power—the power of the cosmopolites of South Africa. Whatever that sinister band orders it to do is done and it is in continual need of money. Can it be that the mysterious alleged borrowings of the Bank on stock, about which the generally well-informed City Editor of the *Standard* has been writing, really means that the National Debt Commissioners are having to raise money in order to meet withdrawals of deposits from the Savings Bank? It would not surprise us, for in the beginning of the week the Chancellor of the Exchequer caused the following paragraph to be inserted in the newspapers:—

As misleading statements have recently appeared in certain newspapers relating to the financial position of the Post Office Savings Bank, it may be desirable for the information of the depositors to refer them to the remarks of the Chancellor of the Exchequer in his speech at King's Heath, near Birmingham, on the 16th inst. "The security of Savings Bank deposits," Mr. Austen Chamberlain said, "is the whole credit of the United Kingdom, and to suggest that because there had been fluctuations

the securities, because there had been a fall in Consols from the abnormally high prices that ruled in 1897 or 1898, that there the money that poor people had placed in the Savings Banks is less safe is a cruel and mischievous mis-statement."

What can this mean other than that a run has begun upon the Post Office Savings Bank? From some points of view we should not be too deeply grieved were this the case, because it would be the most effective method of bringing the iniquities of the Government home to the minds of the people and of forcing it to disappear. But unless the nation is ruined there is no ground for alarm except on the supposition that the Government means to steal—to imitate the third Stuart King, and it is necessary to protest emphatically against the interpretation put upon Mr. Alfred Marks' articles in the *INVESTORS' REVIEW* by the Chancellor of the Exchequer or the Treasury. He never for a moment insinuated that the depositors in the Post Office Savings Bank stood in danger of losing any portion of their money. What we do insist upon is that there is a deficiency by the accounts of some £11,000,000 and that the Government is bound to make it good to depositors by creating stock, by adding so much to the National Debt. This is a very different thing from saying that the debt will not be paid, but it would not surprise us were the insinuation of the official reassurance to become true. The fiery-dragon Government we have spares nothing. We have all heard in the old proverb of the shiftless and wasteful people who think themselves clever enough, or who are improvident enough, to try to eat their cake and have it, but such folk are not in the same century with our present Government, which habitually acts not only as if it still had the eaten cake but as if it could pawn it, sell the pawn-ticket, and "blow the lot." Well, the nation has got to take the consequences. And, as we have always told it, these consequences are destined to be inexpressibly bitter and humiliating before the final balance is struck. But they need not just yet involve a run upon the Post Office Savings Bank.

The Ottoman Public Debt.

One would not gather from a study of Mr. Adam Block's special report on this subject that there were such regions in Turkey as Macedonia and Armenia. All is smooth and orderly in the statements laid before Turkish creditors by this representative of the British and Dutch bondholders on the International Council of Administration by which certain Turkish revenues are collected for the benefit of the creditor. Owing to the change that took place last year, when, in order to raise a little more money, the various groups of bonds labelled "A," "B," "C" and "D" were consolidated in the unified debt and other changes made, the Council of Administration is not now concerned much in the ups and downs of Turkish income, nor are bondholders in the lower groups interested in the yield of the revenues, for they are no longer to be accorded an increase in the sums paid upon their bonds should the revenues increase. Practically the commission gets a fixed amount with which to meet interest and sinking fund upon the new unified and other assigned or secured debts. Nevertheless, much attention has to be paid to the various revenues earmarked for the services of these debts, and not only Mr. Block himself but the Council as a whole convey a good deal of information in their reports.

Apparently the assigned revenues come to nearly £3,000,000 a year, and are expected to continue about that figure in coming years, whether Macedonia succeeds in cutting itself off or whether Armenia is absorbed by Russia or not. It is really wonderful when one thinks how hopelessly chaotic the Turkish Administration is that such sums of money should be capable of abstraction from the Sultan's revenue year after year without bringing his Government to a standstill. He is certainly kept in relatively miserable poverty—or his hordes are—by the withdrawal of so much

money, and even the commission of the debt is obliged to lend Yildiz Kiosk officials little sums of money in order to prevent trouble or breakdown. How much the Sultan got out of the unification of the degraded but now absorbed bonds "B," "C" and "D" is not here mentioned, but we may be quite certain that before many years are over an accumulation of new floating debts will require another appeal to the creditors of Turkey in Western Europe, who will be obliged to render assistance under penalty of seeing the whole fabric go to pieces. The Turkish Government at the end of last fiscal year, in March last, "was £T.82,610 in our debt," the commissioner says, but that was paid off, only, however, to be succeeded by two advances of £T.50,000 each, of which £T.60,000 still remains due, and the unhappy Sultan is always borrowing, holding out his hand for bakshish even like the meanest of his subjects. He and his surroundings bleed the concessionaires of new enterprises, and only the fact that strong and resolute Governments may be behind him would warrant any contractor in undertaking to carry out a work of public utility within the empire.

Mr. Block has a good deal to say about the salt duties, which, it seems, can only be collected with certainty in what might be called the home provinces of the Turkish Empire, if there. Salt is a common enough commodity in Turkey, as elsewhere, and the further away from Constantinople the less does the salt monopoly yield. Towards Baghdad, Yemen, and Tripoli contraband has the best of it, and the salt monopoly has had to reduce the price in order to compete with the smuggler. There is room for reduction, if one may judge from the statement that it costs 6½ francs per 1,000 kilograms to produce salt at the works of the monopoly and that this product is sold at 83 francs net at the point of production. It seems the monopoly is a competitor with Cheshire in the export of salt to India, and is doing a good business although not at such a profit—"dumping," in fact, and for behoof of the Turkish bondholders. Last year the net profit on this salt, after payment of freight, rent, &c., was close on Rs. 6 per ton, the cost price being only Rs. 2 f.o.b. at Salif.

Another large source of revenue is the tobacco monopoly, and there likewise the contrabandist holds his own in some parts of the country, especially when the crop is large. When it is small the tobacco Régie seems able to grab it all and make its profit. Unfortunately, says Mr. Block, the Government pays little attention to the wishes of the Régie in the matter of preventing smuggling. Without such help all the efforts of the Régie to suppress the contraband produces little result. In the course of last year the provinces of Trebizond, Erzeroum and Erzincan were overrun by formidable bands of smugglers, yet once on a time these regions had been "efficiently protected." That is to say the hand of the Turk is slowly letting go its hold, as atrophy and the impotence of the ever-needy paralyse it. It may be interesting to note that the calling in and consolidation of the various lower-grade bonds disclosed a great preponderance of French investors among the creditors of Turkey. The figures may not exactly represent the holdings of the various countries, because there was some temptation to avoid the French 1 per cent. duty by registering the bond there, as the duty in each country was paid by the syndicate or consortium responsible for the conversion. Our duty being only ½ per cent. the temptation was to send the bond to Paris so that the contractors for the conversion might pay the 1 per cent. duty there and then bring it to London, where another ½ per cent. only was exacted. However that may be, it is still the fact that France must be considered the largest creditor of Turkey. Out of a total amount of upwards of £27,000,000 dealt with £18,245,000 was returned from France, or 67.548 per cent. of the total, and only £2,724,000 by England, or just a little over 10 per cent. German depositors furnished nearly 9 per cent.,

Belgium 7.283 per cent. and Turkey itself 2.78 per cent., or about £750,000. By way of conclusion it may be just mentioned that the salt revenue for the past year ended in March, 1903, was £T.938,000, the spirit revenue £T.276,610, stamps £T.233,000, silk £T.106,000 and fisheries £T.55,000. They showed an aggregate increase of £T.62,000 on the figures of the previous year, and adding in sundries the entire increase was £T.67,200. Then the tobacco tithe gave £T.186,166, a decrease of £T.23,000; but the tobacco monopoly paid in nearly £T.69,000 more than in the previous year, its total contribution being £T.829,793. Adding in Eastern Rumelia's contribution of £T.114,000 and some receipts paid over by the Turkish Government on account of Customs, aggregating £T.152,596, the total income was £T.2,922,000, or £T.115,100 less than in the preceding year. Nothing is to be inferred from slight changes of this description Mr. Block is careful to point out.

A Poor Cycle Record.

Undue haste in the preparation and presentation of an account of their doings has never been a distinguishing characteristic of the great variety of gentlemen who mispend their lives in the usually unsuccessful effort to make decent profits on the manufacture and sale of the ubiquitous and indispensable bicycle. But for reasons not far to seek the directors of our well-known cycle companies have this year displayed more than the customary reluctance to reveal the outcome of the season's trading, and it was not until last week that the final reports put in a belated appearance. And now that the complete record can be presented its nature is so bad that real compassion must be felt for those involved in the fairy business of cycle finance. But distressing as last year's results undoubtedly are, they are positive displays of wealth compared with the probable outcome of the current year's operations, and unless some kind of agreement can be arrived at to put an end to the present ruinous price cutting it seems impossible that all the weaklings can survive. Within the past few weeks the trade has been thrown into a state of panic by the sensational reductions in the price of the lower-grade bicycles, and we seem well on the way to the ideal of a £5 machine. Needless to say these constant breaks in selling figures are condemned in unmeasured terms by those whose very existence depends upon the maintenance of quotations, but we fear it is a case of war to the death, with the survival of the fittest. It is not worth while to go over the old ground of boom inflation and fraudulent over-capitalisation on the strength of the fleeting period when the public was willing and wealthy enough to pay £20 and even more for a machine; suffice it to say that a good article ought to be turned over to the buyer at six or seven pounds still leaving a fair profit to the maker, and that only those companies whose capitalisation renders them able to concede such prices can hope to do justice to customers and shareholders alike. The expiry of the Dunlop patents be it not forgotten has made a material difference in the cost of this best of all tyres—what a magnificent business that might have been—and there is no justification whatever for the attempts made by certain companies to keep values near the old levels. Some of them in their despair are turning to the motor-car business as a means to salvation, but very qualified success has so far attended the efforts and in any case it is quite impossible that this new industry, with its attendant capital outlay, can make good the enormous losses involved in the collapse of the cycle trade.

A glance at the first statement set out below reveals some sensational tumbles in profits, relieved it is true by one or two shining exceptions. Note the Humber, Premier, Raleigh, Rover, Rudge, Swift and Triumph, all of which show startling declines compared with the preceding year. Worst of all is the Rudge, the pioneer of the cheap machine, and those opposed to its policy at least have the satisfaction of knowing that the effect on the company's profits last year was the reverse of

encouraging. Nevertheless this concern would come successfully through a crisis that would send many to the wall, and it is stated that the latest drop in prices has brought an enormous increase of business to its works. The fall in the profits of the Birmingham Small Arms was more directly traceable to the rifle department than to the cycle branch, work having been stopped for seven months; the Raleigh was called upon to face internal management troubles and the Humber made such severe losses on the realisation of its heavier motor-cars that the profits on the light cars were turned to naught. It might be mentioned that the Premier and Rudge-Whitworth accounts cover 11 months only compared with 12; but this does little to explain the heavy drop in profits. However, some of the trade which certain companies lost apparently went to others, and the bright side of the picture is provided by the Albert Eadie Chain—in future to be known as the Ecco Works, the directors having broadened the basis of the business—the Eadie Manufacturing, the Enfield, and the New Centaur. Having mentioned the most sensational slump—that of the Rudge—it is only fair to call special attention to the best improvement, and we extend congratulations to the shareholders of the Eadie Manufacturing Company on the excellent result of the year's operations. It means an increase in the dividend of 6½ per cent. to 12½ per cent., and the Albert Eadie Chain follows not far behind in the matter of improvement by paying 6 per cent. against nothing. The New Centaur return is increased from 2½ per cent. to 5 per cent., and four companies—Brampton Brothers, Enfield, New Hudson, and Swift—maintain previous distributions, but for the rest the display is dismal. In three instances the decline reaches 10 per cent., the Rudge going down from 15 to 5 and the Raleigh and the Rover paying nothing against 10 per cent. a year back. Then J. B. Brooks and Co. distributes 3 per cent. less, the Birmingham Small Arms falls 2½ per cent., and the Triumph, which for 1903 squeezed out 2 per cent., now sends its shareholders empty away. So much for those companies so well favoured by fortune that ordinary dividend are or were possible, but the distress extends to those which cannot go beyond preference dividends. The Humber pays 3 per cent. on its preference capital this time, but only by utilising the balance brought forward, and the Premier which in 1903 wiped out a big debit and provided 7½ per cent. for the preference holders can now only pay its preference dividend for six months, leaving 18 months in arrear. It is not a little remarkable that this undertaking with a gross revenue of £70,286 could produce a net profit of £4,453 only after providing debenture interest. Along with dividends reserve funds were frequently called upon to suffer as well, and we find the Birmingham Small Arms setting aside only £5,000 against £10,000. J. B. Brooks and Co. saves £3,000 or £2,000 less, the Swift can only put by £7,000 compared with £10,000, and the Rudge neglects

	Profit.		Dividends on Ordinary Shares.		Carry Forward.	
	1904.	1903.	1904.	1903.	1904.	1903.
Birmingham Small Arms ..	£ 50,753	£ 65,197	p.c. 12½	p.c. 15	£ 1,883	£ 3,899
Brampton Bros. ..	5,621	5,499	2½	2½	437	416
Brooks, J. B. and Co. ..	12,363	17,472	5	||	275	675
Eadie (Albert) Chain ..	7,582	1,979	6	nil	3,657	42
Eadie Manufacturing ..	30,685	14,692	12½	6	17,181	13,531
Enfield ..	11,431	8,257	5	5	5,648	3,881
Humber ..	1,225	5,254	nil	nil	3,334	9,609
James ..	1,753	95†	nil	nil	742	211
New Centaur ..	5,505‡	2,273	5	2½	1,057	175
New Hudson ..	8,118	8,201	5	5	7,499	8,556
Premier ..	4,453§	19,275	nil	nil	2,664	2,899
Raglan ..	1,476	342	nil	nil	2,062	586
Raleigh ..	1,301	10,069	nil	10	3,267	1,966
Rover ..	313	1,797	nil	nil	410	97
Rudge-Whitworth ..	1,369¶	13,081	nil	10	334	1,703
Singer ..	7,235	34,105	5	15	12,159	13,993
Swift ..	5,757	—	nil	—	5,757*	—
Triumph ..	18,048	21,025	10	10	2,700	2,152
Tubes ..	5,836	11,067	nil	2	1,333	1,363
	4,836	4,993	nil	nil	84,879*	87,208*

* Debit. † Subject to depreciation. ‡ 11 Months. § 13 Months. || Loss.

the question altogether, whereas for 1903 the allocation was £10,000. The Triumph saves £1,500 against £4,750.

On the other hand, the Eadie Manufacturing again places £10,000 to reserve, the Enfield adds an extra £1,000 at £3,000, and the New Hudson allows £3,000 for general reserve and £2,235 for extinguishing the ammunition account, against £2,000 written off the Diamond Cycle Components goodwill a year back.

It is not worth while to make a lengthy analysis of our second statement, the bare figures being quite instructive enough, but we may point to the reduced capital of the Singer Company which is only £283,738, compared with the former amount of £800,000. Even now the burden of goodwill is exceedingly heavy, being more than 50 per cent. of the capital, and we cannot forget that this company has a heavy debenture debt. After providing for the interest on that, last year's operations resulted in a loss of £5,757, so that up to date the reorganisation has not borne good fruit. Since the close of accounts the Raglan Company has faced the inevitable and wiped away two-thirds of its capital, and there are several others which must shortly take similar steps if they wish to survive the quickly gathering storm.

	Share and Debenture Capital.	Goodwill, Patents, &c.	General Reserves.	Investments.	Stocks.	Cash and Bills.
Birmingham Small Arms..	£ 507,875	£ nil	£ 40,000	£ 55,150	£ 53,803	£ 117
Brampton Bros. ..	127,500	†	4,000	46	20,370	2,010
Brooks, J. B. and Co. ..	200,000	†	70,000	51,891	21,184	8,586
Eadie (Albert) Chain ..	65,000	42,000	nil	53	1,519	11,033
Eadie Manufacturing ..	142,195	67,071	25,000	129	34,872	31,168
Enfield ..	124,962	58,074	15,000	1,040	19,202	15,357
Humber ..	500,000	271,399	nil	28,476	75,647	11,619
James ..	50,000	21,673	2,865	8,351	5,689	21
New Centaur ..	74,937	10,000	nil	5,000	15,316	3,924
New Hudson ..	73,906	12,072	3,000	96	18,353	5,558
Premier ..	275,000	104,031	2,997	5,625	49,440	25,760
Raglan ..	170,000	81,633	20,000	8,000	23,346	19,555
Raleigh ..	133,164	nil	8,735	nil	36,261	812
Riley ..	36,500	17,000	3,999	nil	9,084	209
Rover ..	125,000	45,000	24,500	nil	21,134	7,046
Rudge-Whitworth ..	194,401	56,306	55,193	50	88,335	4,665
Singer ..	283,738	146,749	nil	31,845	33,539	5,740
Swift ..	215,000	†	29,000	100	28,485	35,267
Triumph ..	170,000	80,000	8,250	22,076	20,231	5,881
Tubes ..	1,061,289	757,641	2,234	nil	29,827	3,370

† Not separately stated.

Economic and Financial Notes and Correspondence.

ELECTRIC POWER COMPANIES.

We know something of the undertaking here spoken of, and regard it as a pioneer in the coming industrial revolution. That central electrical power stations of the kind now established in South Wales will be a source of profit to their owners and lead to an immense emancipation of the workers we have long had no doubt whatever:—

To the Editors of THE INVESTORS' REVIEW.

SIRS,—According to officialdom, from a late Cabinet Minister to a British Consul in foreign parts, the English manufacturer, merchant or financier, is a fool or a sluggard. He requires to be protected at home and taught his business abroad by a drone on the community, who writes reports but is unable to earn £5—through his own exertions.

Meanwhile, the country is fairly prosperous, and though it has fallen behind in the industrial race, is fast putting its home in order, and our captains of industry are spending millions in getting their plant up to date.

Of course, electricity is to the fore, and, without any fuss being made, a good deal of solid work is being done. Take the first in the field of the new power stations—the South Wales Company. According to its prospectus it was to have made a start on 11,000 h.p. and sell current at 2½d. per unit.

The engines began to work on January 1 last, and at present, or say under a year, the company has signed contracts for over 10,264 h.p., is in treaty for another 13,393 h.p., and has inquiries for a further 21,142 h.p. Practically the whole of the present output is sold, and

though consumers are late in connecting up with the company's mains, the company covers expenses now, and there seems very little doubt that a first dividend will be paid in December, 1905.

Under the sliding scale, similar to the Gas Act Clauses, the company can now pay almost unlimited dividends as it is selling energy, not at the Parliamentary price of 2½d. per unit, but from ½d. to 1½d., according to the quantity taken and the time it is used.

By the end of next year about £600,000 will have been spent on this undertaking, which is only in its infancy.

Similar works are being started in Cleveland, Nottinghamshire, and Scotland, and from all reports, even by our foreign rivals, the margin of profit will be greater than the estimates made by English engineers.

I submit that a new undertaking which, three years ago was still in the midst of a Parliamentary fight to get its bill through, has spent £600,000 on a huge industrial undertaking and will pay a dividend almost immediately, shows that the old country, effete according to official croakers, has still some go left in it, and that before being continually treated to a praise of foreign energy, it would only be fair to say

AUDI ALTERAM PARTEM.

December 16, 1904.

A RAILWAY PENSION FUND DIFFICULTY.

Rather an unfortunate condition of affairs has just been brought to light in connection with the Railway Clearing House Pension Fund, a fund in which about forty of the smaller railway companies are associated with the Railway Clearing House. The more important companies have their own pension funds and as any deficiency would doubtless always presumably be made good from the general revenues no question of their solvency can arise. But in connection with the Clearing House Fund, contributions to which are compulsory, it appears there is a prospective deficiency, disclosed by an actuarial valuation, of the enormous sum of £480,937 brought about in this wise. Up to the year 1893, when a surplus was disclosed of £98,115, the practice had been to pay as pension one-fiftieth of the salary for every year of service, the basis of calculation being the average wage received during the whole period of employment. On these terms, however, the scale of pension was apparently not very lavish, retirements were slow and the opportunities for promotion few and far between. Grumbling ensued, as it naturally would, and in an endeavour to accelerate the retirement of the older servants the pensions were computed on the average of the salaries paid during the last seven years of service. This appears to have been done without any proper investigation and it is now discovered that the funds will not meet such a scale of retiring allowance and the above mentioned prospective shortage is brought out. In their dilemma the committee of management took counsel's opinion, and being advised that the scale of pensions ought to be reduced recommend that the allowance shall be lowered to, perhaps, one-sixtieth of the average salary instead of one-fiftieth as heretofore, still keeping to the seven years. But the clerks, after having agitated for the higher scale, now assert that this basis is unfair as it unduly favours the higher paid officials, and suggest a return to the conditions prevailing prior to 1893. They have sent circulars to the members of the fund asking for proxies to overturn the recommendations of the committee of management, and the proceedings promise to be somewhat excited at the meeting called for January 11 to consider the position. As the predominant partners—they contribute equally with the employees and also give sufficient to bring up the return on the investments to 4 per cent.—the railway companies are likely to prove obdurate, and since they have power to put new rules into operation by their own resolution, agitation by the employees is unlikely to be fruitful of good. There is something to be said on both sides, but as the alteration in the conditions from those in force prior to 1893 to those lately ruling

was made apparently at the employees' instigation, it seems a little ungenerous in them to now turn round and complain because the improvidence they encouraged has turned out as might have been foreseen. The only point we should like to impress is that nothing should be done either on the employees' or managers' recommendation that cannot stand the test of a strict actuarial valuation.

WELGEDACHT EXPLORATION COMPANY.

Welgedacht shares have in the past year or two received the persistent attention of market riggers, who have succeeded in screwing them up to a substantial premium, for the shares are probably held in very few hands. On intrinsic merits they are hardly worth many pence or shillings, but that is no reason why those who possess them should not try to sell them to "mugs" at £8 and over. The issued capital is only £95,000, so there can be very few shares held by the outside public. The only thing that is assured for this company in the future is an increase of capital. In fact, the directors have been considering this important matter during the past financial year ended in June, but decided that the times have not been ripe to attempt a fresh issue. However, they "are quite prepared to agree to an increase of capital by the creation of new shares and their issue at a substantial premium"; so let times be what they may the happy men have no doubts whatever about the premium. A large interest is held in a concern called the New Rand Exploration Company—83,498 shares—and it appears that the Welgedacht has advanced further sums to it to enable it to continue prospecting work on its farms. But the results of that work have been "very disappointing," it is confessed. However, the bore-holing has given the engineers certain information as to the dip of the main reef and it is considered that the money has been well spent because of such information. It is nice to be thus easily satisfied. During the year the directors have purchased some 19,213 shares in another exploration company, called the New South Rand, and they believe that this concern "is a good exploring risk"—a happy, cupidity-exciting phrase, which binds the directors to nothing in particular. Should the company find a payable reef the interest of the Welgedacht "will be worth a large sum of money." But suppose it should find nothing of the kind? In that case the money will be thrown away, but the substantial premium will probably remain to lessen the disappointment and loss. By and bye the Welgedacht intends to commence shaft sinking on its own farms and in years to come these shafts may reach reefs, which may or may not be found payable, no one can foresee. Meanwhile a little revenue is coming in, from interest £4,558 and from general rents £215. As £328 was recovered on the income-tax assessment for the previous twelve months a profit of £1,690 is shown. In addition to the issued capital of £95,000 it is worth noting that the company has received £170,000 in premiums already, so the balance-sheet can display £98,409 in cash assets, the greater portion of which is lent to the market. And still the shares of such a highly speculative company now stand in the neighbourhood of £8! Last year they were rigged to £12 and never fell below 6½.

THE CHARTERED ALLUVIAL FIND.

On the eve of Christmas the jolly news comes that our dearly beloved and most benignant Chartered directors have received by mail a further communication from Sir William Milton, their administrator, relating to the alluvial "find" of gold in the Victoria district, the discovery that has cheered us all up ever so much, 'don't y'know. Alas! there is little of importance in his letter; he says he has nothing to add to his lengthy telegrams, but he has sent a map of the district and has marked important spots thereon with blue and red pencils. A red cross, for instance, marks the spot where a nugget was picked up "some months

ago." Months ago! And everybody has been labouring under the delusion that this wonderful nugget, lying all alone in a desert of mud, was found only a week or two ago. And the zealous functionary has daringly purchased "from Goddard his second month's finds, amounting to about 11 ozs. and shall send it home to you through the bank by next mail." From whom did he get the money to buy this awful, this whacking lump of the yellow imperishable and when and where had he the funds out of which to meet the expense of sending it to England? Eleven ounces! And it was all discovered in one month, a veritable triumph of human labour and zeal. How would it be were the Chartered board to erect, say, a colossal monument with it, so that posterity may ever be reminded of what their ancestors could do by mere muscular exertion. A gilt colossus on the highest dome of Beit's folly in London Wall should be just the thing in bold advertisement. Such splendid stuff ought not to be hidden in the Chartered Company's museum, where the nuggets average about the size of a pea, or from that almost to a pin's head. But in spite of the fact that they can all be seen with the naked eye, punters cannot make the slightest headway with that Rhodesian boom. The public at large seem utterly indifferent to the fact that this incalculable wealth is lying snugly on a square inch or so of space under the many roofs of that startling pile some waggish knave has dubbed "Beitabit Mansions." But the gold is there, sir, and if Chartered and other Rhodesian paper is not equal to the purest gold ever found we should like to know what is.

SIR HENRY CAMPBELL-BANNERMAN AT LIMEHOUSE.

Perhaps the most encouraging thing about the Liberal leader's appearance in the East-End was not the substance of his speech, although that was excellent, but the keenness with which the points made by him were seized and emphasised by his audience. He spoke to the people of the East-End, not to immigrants from Park Lane and Mayfair, and the response made to his arguments, illustrations and pawky digs at his Tariffite opponents, proved that the democracy down there is becoming wide awake. The ground he went over is, to be sure, getting familiar and we wish it could be shifted not only for the sake of the coming Government but in the interests of the Empire; but it is possible for a political leader only to follow the lines traced for him, and the unscrupulous adroitness of Chamberlain and his faction has been displayed in nothing so effectively as in the manner in which they have clouded up the issues. Let us insist once more that the paramount necessity of the present hour is retrenchment. There must be a reduction of many millions in the national expenditure else we are lost, and anything which tends to rivet upon us the present scale of charges for the maintenance of Empire or for anything else is destructive to the progress of the country and certain to result in disaster. Beside this question even the treatment of aliens in England and Chinese in South Africa, the infamies of the sugar compact, and the conscienceless intrigues of the party determined to subvert perhaps for ever the prosperity of the country and to bind it hand and foot to the interests of the fighting and other wealth consuming services are forced to take a secondary place. Nevertheless Sir Henry Campbell-Bannerman's speech was an excellent one for the purpose in hand and possibly by hammering away at the fallacies and falsehoods of the Protectionists the Liberal party may be able to bring the country into a temper which will force whatever Government comes into power to economise.

A GUNLESS ARMY.

What is this the Jingo papers are up to now? No big guns for the army, a rifle that has been superseded, field artillery which cannot shoot! Can it really be the men who have incited us into wars and who are now supporting the expenditure of thirty millions of money

upon the army, who are saying these things? It is, and probably enough they are after all telling the truth because it is always the case that, when expenditure mounts to a high figure, money is wasted and produces results in no degree corresponding to the demands made upon the public purse. But it is a satire upon the Government to have to make such a confession and one wonders that the men who are now clamouring for another £4,000,000 or £5,000,000, or whatever their greed may incite them to ask, in order to provide our land forces with guns, are not ashamed of themselves. What is the War Office doing with the millions it gets? Into what private pockets do they disappear, since, by the Government's own confession, we get nothing for them? Up to 1884 we were able to maintain our position as a great Power, to safeguard our interests at home and abroad with an army which cost only from £15,000,000 to £16,000,000, or less than half the present amount. No sooner, however, did the Tories come in than they made the figures jump up by £3,000,000 or £4,000,000 a year, but their early feats in that direction are as nothing compared to what they are doing now, and yet we have no guns, and the men who confess now that we are without proper artillery are the men who turned the Liberal Government out because it had not enough cordite powder. The satire of the position is inexpressibly keen, but it is to be hoped that there are a few real patriots left who will inquire into this matter and find out if possible where the millions now sucked up are disappearing. The stealing must be splendid.

THE ABSORPTION OF THE HAND-IN-HAND.

Circulars have now been issued and a draft of the proposed Parliamentary Bill prepared setting forth the terms under which it is proposed to hand this venerable mutual Society over to the Commercial Union Assurance Company. The only thing we can say is that such terms as the subjoined documents set forth afford the strongest possible testimony to the excellent position held by the Hand-in-Hand in both life and fire insurance. None but the strongest office could have commanded such terms, and it should be added that the directors, in accepting them, have displayed those very qualities which have kept the Hand-in-Hand so well to the fore among its compeers. The fears to which we gave expression when the news of the coming change first reached us find no justification whatever in the terms of the compact. Nothing is taken from the existing policy-holders; but, on the contrary, everything is given to them, and the directors take their place amongst the others as fellow policy-holders sharing with them the benefits of the agreement, that and nothing beyond. As we read it, a cleaner and more honourable treaty was never entered into, and sorry though we are to think the Hand-in-Hand is to be merged in a great limited liability company we are fully satisfied that the bargain should be accepted. As the directors explain, "the surplus available for additional bonuses in the fire and life departments will, subject to valuation, be about £900,000." And these bonuses are "absolutely guaranteed by the Commercial Union, whilst the assets of the Hand-in-Hand will remain a primary security for the life and fixed term policies of the society, and all the benefits which now, and which by the agreement will, attach thereto."

Abstract of the material facts embodied in the agreement dated December 15, 1904, and made between Sir James Broadwood Lyall, G.C.I.E., on behalf of the Hand-in-Hand Fire and Life Insurance Society (hereinafter called the "Hand-in-Hand") of the one part and John Trotter, Esquire, on behalf of the Commercial Union Assurance Company, Limited (hereinafter called the "Commercial Union") of the other part under which the transfer of the whole of the business of the "Hand-in-Hand" to the "Commercial Union" is proposed to be effected.

1. The undertaking, goodwill, assets and liabilities of the "Hand-in-Hand" are to be transferred to the "Commercial Union" (subject to the passing of the Bill now being promoted) as from January 1, 1905.

2. The assets of the "Hand-in-Hand" are to be carried to a trust fund to be called the "Hand-in-Hand" fund, for the benefit of the "Hand-in-Hand" life, annuity and fixed term contracts, including the guaranteed bonuses hereafter described, all of which will in addition be secured on the whole of the funds of the "Commercial Union" (other than life) including its uncalled capital.

3. The "Hand-in-Hand" fund will as from January 1, 1905, be released from all liability for fire contracts of the "Hand-in-Hand," which will thereafter be secured on the whole of the funds of the "Commercial Union" (other than life) including its uncalled capital.

4. The "Commercial Union" will, as from January 1, 1905, bear all the expenses of managing the business of the "Hand-in-Hand."

5. Participating fire policies are to receive the following advantages:—

(a) Septennial Policies (First Series).

The present bonuses of 100 per cent. or 50 per cent. according to the rate of premium are to be maintained for the current septennium and for the four succeeding septennia, and for so much longer as the policy-holder may live, and at the end of the current septennium the policies are to receive in addition to the bonus then due a cash payment of equal amount thereto.

(b) Septennial Policies (Second Series).

The present bonuses of 50 per cent. or 25 per cent. according to the rate of premium are to be doubled for the current septennium and for the four succeeding septennia, and for so much longer as the policy-holder may live.

(c) Septennial Policies (Third Series).

The present bonus of 50 per cent. is to be maintained at that rate for the current septennium and for the four succeeding septennia, and for so much longer as the policy-holder may live.

(d) Annual Policies.

These are to have their present privileges maintained for the current quinquennium and for the five succeeding quinquennia.

Notes.—(1.) The above are in all cases subject to a discretionary power similar to that possessed by the "Hand-in-Hand," to decline to renew any fire policy, and are also subject in the case of annual policies to the practice of the "Hand-in-Hand" not to allot a bonus unless a period of at least five years has expired without a claim.

(2.) The continuance of the above bonuses beyond the fourth septennium after the current septennium for the remainder of the policy-holder's life does not apply to institutions, firms, societies, corporations, or trustees.

6. Participating life policies are to have the whole of the present bonuses of all kinds guaranteed, and are to have them increased (the increases being also guaranteed) as under:—

(a) Reduction of Premium System. (Whole Life Policies.)

An additional reduction of 25 per cent. of the original premium is to be given as soon as a policy has been in force 10 years.

Note.—This will immediately cancel the remainder of the premium now payable by the first and second series, will immediately increase the third series reduction from 60 per cent. to 85 per cent., the fourth series reduction (when the policies have been in force ten years) from 50 per cent. to 75 per cent., and the fifth and sixth series reductions (when the policies have been in force ten years) from 45 per cent. to 70 per cent.

(b) Reduction of Premium System. (Endowment Insurances.) A reversionary bonus of 10s. per cent. per annum.

(c) Discounted Bonus System. (Whole Life Policies with Premiums payable throughout Life.)

These depend on the Reduction Premium System, and will have their premiums reduced by 25 per cent. of the full original premium when the policies have been in force ten years.

(d) Reversionary Bonus System. (Whole Life Policies by Premiums payable throughout life, or for a Limited Number of Years.)

The present reversionary bonus of 40s. per cent. per annum will be increased by 15s. to 55s. per cent. per annum.

(e) Reversionary Bonus System. (Endowment Insurances.)

The present reversionary bonus of 40s. per cent. per annum will be increased by 10s. to 50s. per cent. per annum.

(f) Discounted Bonus System, depending on Reversionary Bonus System.

A reversionary bonus of 15s. per cent. per annum will be given to whole life policies by limited payments, and 10s. per cent. per annum to endowment insurances.

(g) All Classes.

The remainder of the surplus, as ascertained at a valuation on January 1, 1905, of the assets and liabilities under life, annuity, and fixed term contracts to be made by the 3 per cent. tables, will then be increased by an assumed sum of £285,000 and will then be divided by allotting to every participating life policy or endowment insurance a

reversionary bonus to be reckoned as a percentage of the sum insured uniform at all ages and all durations.

Note.—This reversionary bonus will probably be between 6 per cent. and $7\frac{1}{2}$ per cent. on the sum insured.

7. Non-participating life policies (including policies in the seventh series) are to have the benefits specified in the policies guaranteed to them.
8. Provision is made for valuations of the assets and liabilities of the "Hand-in-Hand" fund at least once in every five years at a rate of interest to be gradually reduced to $2\frac{1}{2}$ per cent. if the rate of interest realised by the "Hand-in-Hand" fund falls. Any surplus ascertained at such valuations will belong to the "Commercial Union" out of which to repay to themselves the expense of managing the business.
9. Surrender values of the "Hand-in-Hand" life policies are to be guaranteed subject to the usual "Hand-in-Hand" rules at the full 4 per cent. reserve for the sum insured and guaranteed bonuses, or at the rate guaranteed by the "Hand-in-Hand" if that be greater.
10. All the advantages now enjoyed by the "Hand-in-Hand" policy-holders are to be guaranteed to them in the future, including the issue of paid-up policies in lieu of payment of surrender values in cash, commutations of premiums, conversions of reductions of premiums into reversionary bonuses, and conversions of policies from one table to another.
11. The directors of the "Hand-in-Hand" will act as a branch board at the present "Hand-in-Hand" offices, and four of their number will join the board of the "Commercial Union," vacancies among the latter being filled by election from the remaining directors of the branch board.
12. Provision is made for the taking over by the "Commercial Union" of the whole of the staff of the "Hand-in-Hand" and for the payment to them of pensions.

81, King William-street, London, E.C.,
December 15, 1904.

To the directors of

THE HAND-IN-HAND FIRE AND LIFE INSURANCE
SOCIETY.

GENTLEMEN,

I have considered the conditional agreement for the transfer of your Society to the Commercial Union Assurance Company, Limited, and am clearly of opinion that the proposed terms should be accepted.

The two most important points to which attention must be directed in a transaction of this nature are safety and surplus.

As to safety, while there is no doubt that the assets of the Society are amply abundant for all its present engagements, the release of those assets from any liability for fire insurances and from all provision for expenses of management will (with the Company's further contribution for goodwill) sufficiently cover the largely increased bonuses which it is intended to declare; and, while the Society's funds will continue to be the primary security for its life assurance and annuity contracts, they will be supplemented by the guarantee of a powerful company possessing (besides its life funds which are specifically allocated for its life purposes) £3,750,000 and an uncalled capital of £2,250,000, which is understood to be strongly held.

As to surplus, while much prosperity might be anticipated for the Society were it to maintain a separate existence, it cannot reasonably be predicted that larger bonuses would be likely to be granted than are at present being received, principally because so long as the Society is carrying on its operations, its assets cannot be fully employed for the benefit of the existing policyholders, for it will always be necessary to keep an appreciable margin for the risks incident to the business of a mutual fire and life insurance office. If, however, the proposed transfer take place, the assured will at once enter into the full enjoyment of their property; and even though, without a transfer, some increase in the present bonuses were ultimately possible, it would not, in my judgment, bearing in mind the contingencies inseparable from all financial and trading transactions, be wise to decline, on the chance of some exceptional good fortune hereafter, the manifest immediate advantages offered. The more difficult question of the satisfactory adjustment of a variety of interests within the Society has, in my opinion from an actuarial point of view, been satisfactorily dealt with, and I think substantial justice will be done to all parties by the scheme proposed.

Besides the two principal points above-mentioned, the impracticability of any very great extension of fire insurance business by a mutual society must be remembered, as well as the long-standing difficulty with regard to the appropriation of your general accumulated fund. The prudence by which liberal conditions in such matters as surrender values, paid-up policies, and commutations of premium have been arranged in advance, so as to avoid any probability of friction between the members of the Society and the Company is obvious.

In conclusion, I venture to add that it is not entirely without regret that I recommend a course which will eventually put an end to an ancient and honourable institution, but the directors, in the interests of the members at large, would not, in my opinion, be justified in refusing the terms now offered in respect both of fire and life insurances.

I am, Gentlemen,

Your obedient servant,

C. D. HIGHAM.

ELYSEE PALACE HOTEL CO., LIMITED.

The vendor directors of this big hotel did a splendid thing for themselves when they last year induced shareholders to permit the exchange of 3,000 deferred shares for 36,000 ordinary. We went into the matter very fully then, and have nothing more to say now, our predictions having been borne out to the letter, except to remind proprietors that their failure to heed our warning has cost them a permanent reduction in dividend. Profits slipped back by £1,722 to £38,635 in the year to September 30 from which interest took the smaller sum of £17,423 but £1,324 must now be provided for debenture stock redemption and £1,000 written off debenture stock issues expenses. Then the directors have seen fit to set aside £1,000 to general reserve for the first time so that after providing directors' and trustees' fees, general charges, &c., the net balance is no more than £14,131 compared with £18,152 for the preceding twelve months. Therefore the dividend must be reduced by another $1\frac{1}{2}$ to 5 per cent. and to pay even this a moderate sum is taken from the credit brought in which is reduced from £6,825 to £5,942. Seeing that the extinguished deferred shares did not stand in for dividend unless the ordinary received more than 6 per cent. it is obvious that the holders would have got nothing in respect of the past year whereas by converting into ordinary shares the nice little sum of £1,800 is obtained. To pay 5 per cent. on the enlarged ordinary capital requires a few pounds more than 6 per cent. on the smaller amount so that the ordinary shareholders lose a clear 1 per cent., and serve them right. The £1,000 placed to reserve fund is a first contribution and is a nice set off to the £604,869 standing for the freehold site, building, decorations and furnishings. Other valuable assets are cost of underwriting debenture stock, &c., £25,702 and surrender and cancellation of deferred shares £33,000 being the difference between the 3,000 deferred shares and the 36,000 ordinary. No less than £14,026 is owing to sundry creditors against debtors of £5,652 only and nearly all the cash balance of £16,512 will be required for the ordinary dividend. A kind of company that investors should give a wide berth.

THE HOOLEY-LAWSON FARCE.

What a fiasco the Hooley-Lawson trial was from start to finish! Who, after hearing the evidence and seeing the way in which the Treasury handled its case, would have looked for any other verdict than an acquittal of both the accused? Indeed, the conviction of Lawson came more as a surprise than anything else. Why the Treasury ever elected to proceed in Paine's case is inexplicable. The man himself admitted in the box that he was "on the make," and the natural presumption is, that had he scored off Hooley he would have said never a word. But when Hooley proved to be the smarter, Paine squealed so loudly and so effectively that apparently he benumbed the senses of the Public Prosecutor. To make matters worse, that official started on far too high a note, trusting to Providence perhaps, or to Irish brass to help him to keep up the screech to the end. But it was impossible, and though the Solicitor-General made a bitter fight, and a magnificent failure, it was beyond his power to succeed with the material furnished to him. All the gaudy fabric of conspiracy built up by the Crown vanished like a snow palace under the withering cross-examination of Mr. Rufus Isaacs. The summing-up alone was sufficient to show how complete its destruction was, for the judge confined his remarks almost entirely to the documentary evidence, passing over that given by the witnesses almost without a word.

But to the man who watches the merry game of share-mongering and dupe fleecing the trial and its ending affords food for much thought. First take Lawson's position. Here was a man who created a thing called the Construction Company in order that he might have a papier maché screen to work behind. He may have believed that at some future time it might justify its

existence and its name, but to him this was a secondary object, his primary one being to use the company to further his own financial operations. He appointed puppets as directors, told them what to do and what to say, trafficked in the company's shares, entering into contracts relating to 245,000 of them when only 54,957 were issued, and generally did what he liked with the whole concern. At the now famous dinner-meeting at the Hotel Cecil he primed the principal directorial doll to get up and tell the listening shareholders fairy tales of the company's prosperity, when it was doing practically nothing, and paint glowing pictures of a 12 per cent. dividend when at that time there was only a trifle of £15 to the thing's credit in the bank. Lawson unfortunately for himself overlooked the fact that he might be, as he has been, held personally liable for these statements, and unless the Court of Crown Cases Reserved decides that he was not the properly constituted manager of the company he will have to "do time." He can then mournfully reflect that he might have chosen his words more carefully—painted a less vivid picture.

With regard to Hooley the charges were confined to conspiracy with Lawson to strip the ingenuous Mr. Paine of some of his wool. Conspiracy is always a difficult thing to prove and this case was no exception. Hooley meant getting something out of Paine and so did Lawson, but their efforts were independent and individual, each working for himself without any idea of an ultimate division of the spoil. Had the Treasury recognised this, the case would never have been brought and the taxpayers been saved the enormous costs. No doubt the two "financiers" had to back each other up at times, for had they not done so both might have failed. Still, such support was a long way off provable conspiracy. But if the Treasury had really wanted to get up a case against Hooley the sanctified, why did they not take steps to do so when he went smash in 1899? In March of that year the Official Receiver stated in his report—you will find it all in *THE INVESTORS' REVIEW*—that he considered a prosecution should be commenced against the bankrupt for certain offences he had committed under the Bankruptcy Acts. Yet nothing was done and he has been left to lead a life of luxury, an undischarged bankrupt, posing as his wife's agent. In this capacity he lives at expensive hotels in the West-end, conducts large financial operations, continues to do exactly what he did before he filed his petition, though with less success. What does it matter to him that men and women were ruined by his earlier promotions? "The law allows it and the court awards it." He can do all these things and more, thanks to the Married Women's Property Acts and the "generosity" of his friends towards his wife in the past. Strictly speaking he has no doubt kept within the shelter of the law, but morally—well, morality is out of fashion nowadays.

How did Mrs. Hooley obtain her wealth? The question has never been satisfactorily answered, probably never will be since Hooley, who alone can supply the missing facts, declares that it was due to the kindness of his friends when the crash came. Quite so but were these so-called friends, or some of them, the many "partners" whom Hooley had at various times? Did their "gifts" consist of a portion of the plunder derived from the public and handed over to Mrs. Hooley under a secret agreement between her husband and his "friends" so as to prevent any possibility of the Official Receiver laying his hands on it? We have always suspected that this was the manner of the trick and can hardly help giving a meed of praise to the man for his smartness. If this was indeed the way the business was managed we must confess that it shows an intimate knowledge of the workings of the Married Women's Property and the Bankruptcy Acts which would do credit to a modern Dodson or Fogg. And the great Ernest Terah is a most honourable man whose tenantry—whose wife's tenantry—at Papworth darken the air with bunting in celebration of his triumphant acquittal.

A TARIFF REFORM TANGLE.

"Tax imports. The duties will come out of the dirty foreigner's pockets, not yours." Such is the gospel preached by the Chamberlainites shorn of all its airy nothings, its tricks of speech, its logodaedaly mere superfluities hung upon a scarecrow. So far not one of the tariff reformers from the leader down to his pot-house follower has condescended to explain how this trick is to be done. Probably in the eyes of the rank and file the statement—it cannot be described as an argument—demands no explanation, but is an inspired utterance of the revered leader to whom—well, "What I have said I have said." Yet is it unfortunate that no solution is forthcoming since some comparison with actual facts would do far more to remove our doubts than the dreary waste of words, the use of figures as illustrations, with which at times we are afflicted. Instances there are in plenty of tariffs, but perhaps the best are those offered by our own self-governing colonies. Canada, the Australian Commonwealth and New Zealand have all of them built up a tariff wall around their home industries, which, if what the tariff reformers say is true, must have a considerable effect upon our pockets. Canada, for example, has compiled a long and comprehensive list of articles upon which an import duty has been placed—cotton goods, linen, silk, agricultural implements, glass, tiles, bricks, oils (mineral and vegetable) and a host of other articles. Some few articles such as anthracite are let in free, while others, pig-iron and steel billets and blooms are free only until the time arrives when the Canadian iron and steel works think they are in a position to supply the colony's needs. Under the Dominion's scheme Great Britain is generously given a preferential rebate of one-third of the duties levied provided the goods are the product of the United Kingdom and not re-exports. Truly a magnificent piece of generosity, since the duties were raised first all round.

Australia's list is not much smaller than that of Canada, though, unlike the Dominion, the Commonwealth makes no distinction in favour of the Mother Country, but treats it exactly the same as a beastly foreigner. Nice filial behaviour this, and likely to strengthen the bonds between the two. New Zealand, however, in a fit of warm-hearted magnanimity a few years back, decided to give the United Kingdom a preference in its markets and did so by raising the duties levied on other countries' goods, a thoroughly Seddonic trick. But it also left a back door by which this preference might be withdrawn, since the Act creating it gave the Government power to reduce the tariff in cases where any foreign country afforded reciprocal terms, which was also what one would have expected from the mighty Richard. But what we want to understand is this. If import duties are paid by the producer Great Britain must be contributing largely to the revenue of these colonies. In 1902 the foreign trade of the Australian Commonwealth, excluding that done with New Zealand, amounted to £41,846,078, of which £24,298,530 or 58.06 per cent. was contributed directly by this country. The net revenue from the customs during the same period was £7,418,308, and if the tariff reformers are right we paid on the basis of the above proportion of trade £4,596,987 of it, a nice little sum for any country to have poured into its coffers. New Zealand's case is even more grotesque, since working on the same premises we pay some 75 per cent. of its customs revenue. Consumers in Australasia, however, tell a different tale. Their cotton goods, linens, silks, machinery and what not are not cheaper, indeed, in New South Wales, which was practically a Free Trade State until roped into the Commonwealth, the cost of goods has, we believe, risen considerably. Some flaw, therefore, must exist in the specious statement of the Chamberlainites. Can it be that the consumer does, after all, bear the burden of a tariff and not the producer who sells his goods at a price which gives him a profit on his labour, material and capital, caring nothing for any subse-

quent additions the buyer may have to put on before they reach their ultimate destination?

THE LATEST BLOW TO PROTECTION.

Really it is too bad of the Board of Trade. Last year its Blue-book on the trade and progress of the United Kingdom resulted in Mr. Chamberlain ceasing to use figures even as illustrations and now another volume has been issued more damning than the first. If this goes on we may find the man of Birmingham dropping the fiscal question altogether like a hot coal—he said mighty little about it in his Limehouse speech. It would be a thousand pities if the agitation should cease just yet, for it has added much to the gaiety of nations and something to the knowledge of the man in the street.

The Blue-book unfortunately did not make its appearance until the middle of the week and therefore we can only refer at present to some of the more striking points. Its whole tenour is even more in favour of Free Trade than its predecessor's, in spite of what the tariff reform organs try to make out. According to these figure fakers Great Britain's exports between 1880 and 1902 compare unfavourably with those of its great commercial rivals simply because the ratio in which the latter have advanced is greater. But they forget that the rate of industrial progress in Germany, the United States and France has in recent years been greater than in this country simply because these countries had a lot of lee-way to make up.

Among the interesting tables contained in the report is one comparing the export trade of the United Kingdom to the principal protected markets with that of Germany, France and the United States. In the five years ending in 1880 the average value of this was 97.8 in millions of pounds rising to 115.5 in the 1900 quinquennium and falling to 100.8 in 1902; Germany has risen from 90.5 in 1880 to 129.1 in 1902, France from 73.6 to 81.9 and the States from 52.7 to 88.7 which, however, was below the average of 1900 when it was 98.1. This shows that the increase in the case of Germany and the States has been considerably more than that of Great Britain and France so far as the trade with the principal protected countries is concerned. But with countries outside this group we are easily first of the European nations our trade having risen from 125.3 in 1880 to 176.8 in 1902 though we are apparently outpaced by the States which has increased from 119.0 to 193.7. The volume contains much interesting information relating to the cost of living, showing that in the last 20 years the price of food has fallen greatly and the price of clothing slightly, while fuel and light have slightly increased and rents have gone up considerably; the numbers of unemployed, the deposits in the savings banks and friendly societies comparing them with those of other nations; prices of wheat and flour and ocean freights we must put off to a future time. These and many other points we must leave to favourable opportunities.

RUSSIAN REFORMS.

Wednesday's issue of *Le Matin* contained a vivid summary of the proceedings at the meeting of the council of Ministers held at Tsarskoe Selo on the 15th inst., under the presidency of the Emperor Nicholas. The result of this meeting may be revolution in Russia, and the picture presented of the feeble, aimable, hesitating Emperor, cowed by the arguments of the Procurator of the Holy Synod and of the Minister of Justice, is not without pathos. He seems to have listened to the speakers and then slipped away more undecided or more doggedly reactionary than ever, but no manifesto promising reforms under a constitution has made its appearance. The arguments used by the opponents of concession were stated most clearly by M. Muravieff, the Minister of Justice. Supporting himself on the texts of the laws, ukases, decrees and ordinances published since Peter the Great's time, he sought to prove that the Tsar has no legal right to

upset the existing political framework of the Empire. M. Pobiedonostzeff went even further and declared that if the Tsar abandoned autocracy in order to introduce a representative government the Church would be decapitated, and since the Church is based on divine authority if the Tsar consented to abandon a part of its authority would not the Church also lose its position, would not the power of religion be weakened and with it the source of the morality, the moral conscience of the people? We can quite understand with what force arguments of this kind would strike a mind superstitious, feeble and irresolute, and how easily Nicholas would be persuaded to listen to such counsels of perdition rather than to the blunt frankness of Mr. Witte, who summed the matter up by saying "if it become public that legally and religiously the Sovereign Emperor is powerless to grant reforms of his own goodwill, a portion of the people will think that in such a case they are at liberty to obtain it by constraint. It will be an appeal to revolution," he declared, but the Tsar said nothing at all, merely slipped away in silence, and revolution seems to be the only hope left for those who would see Russia free and prosperous.

THE NEW SOUTH AFRICAN MINING TRUST.

The latest particulars we have regarding this new "bucket shop," for practically that is what it means, is that it will have a French domicile with a capital of £1,000,000 in 100,000 shares of 250 francs each to be issued on the London and Paris markets at par. Apparently the firm of S. Neumann and Co. of London stands behind it and gave it a contract in virtue of which the new company will obtain the privilege of subscribing "on the ground-floor" for all the companies it may create or in whose launching it may participate. There will be six directors or administrators, three French residing in Paris and three English in London, but the president of the board will be a Frenchman with an "administrative delegate" here who is to be an Englishman. Further the house of Neumann and Co. will bear all the cost of launching the company and of other pioneering in consideration of a commission of 1 per cent. per annum upon the paid up capital, besides 20 per cent. of the net profit after 5 per cent. has been paid upon the issued capital, and it cannot part with this latter privilege until after ten years. This is all in the good familiar style which De Beers, the Consolidated Gold Fields, the Rand Mines and other finance companies connected with the South African share manufacturing industry have made fashionable. Criticising this outline the *Actualité Financière* points out that earlier concoctions of the same description familiar to the French people have not been so prosperous as to make it eager to subscribe to this one. It cites two of these, the French Bank of South Africa and the French Company of South African Mines, the latter presided over by that well-known writer on finance and economics, M. Raphael George Levy. The Banque Française de l'Afrique du Sud is in liquidation and the Compagnie Française de Mines d'Or is reducing its capital by means of a repurchase and cancellation of its shares. This does not look very promising, nor is the list of the Neumann companies which the newspaper we quote from also gives particularly appetising. There are four of these in the "producing" stage—viz., the Consolidated Main Reef, the Treasury, the Witwatersrand Deep and the Wolhuter. Other six are not yet producing, these being the Bantjes Consolidated, the Knight's Central, the Main Reef Deep, the Vogelstruis Consolidated Deep, the West Roodepoort Deep and the South Randfontein Deep, but doubtless many other companies are in the unhatched stage and held in reserve.

On the 20th inst. the offices of the following companies were moved to 1 and 2, Broad Street Place: The British Transvaal Mines, Limited, the Nubia (Sudan) Development Co., Limited, the South African Venture Syndicate, Limited, and the Giant Mining Co., Limited.

Passing Events.

Rumours were about this week that Sir Alfred Jones, not content with reforming tariffs, wanted to turn the Royal Mail Steam Packet Company inside out as well, and that his firm of Elder, Dempster and Company had made an offer for the famous, if rather decrepit, West Indian enterprise. The story brought Mr. Owen Phillips, the Royal Mail chairman, to his feet at once, and he met the yarn with a singularly sharp rejoinder. The old Royal Mail, he says, "is no more for sale than the Bank of England," and the statements made have only this slight element of truth, that once or twice during the last three years Sir Alfred Jones had, through a third party, made some preposterous suggestions on the subject of purchasing the Royal Mail which, however, had never been deemed worthy of serious consideration. "As is well known the firm of Elder, Dempster and Company has for several years been competing with the Royal Mail in the Jamaica trade, and between the lines of Sir Alfred Jones's statement it may be clearly gathered that the results of this venture into the West Indian trade have not been financially satisfactory." Yes, there may be something in that.

Another New South Wales loan we suppose is about to be floated. That is the inference we draw from the highly optimistic speech made by Mr. Carruthers, the present Premier of the State. When he was in Opposition no man was capable of painting the financial position of New South Wales in darker colours, but now that he is inside he probably understands that unless loans can be provided the position of the colony will soon be such as no respectable man will care to be mixed up with; so he tells us that the revenue "without fresh taxation" is expanding, that railway returns are increasing, that out of a harvest of 16,000,000 bushels of wheat, or an average of 10 bushels to the acre—such a granary—6,000,000 will be available for export, that there are 4,000,000 more sheep than a year ago in the colony, and that the wool clip is worth nearly £2,000,000 more. It is all very nice, and prices are fairly good, and a good season is assured; so come along with the loan. Only, if possible, do not make it more than £5,000,000, else our market might jib and refuse to take it under 2½ per cent. underwriting commission.

Are the Powers of Europe, called Christian, ever going to do anything to put an end to the chaos in the European provinces of Turkey, or will they allow the murdering to go on and the savagery to increase until Bulgaria, Servia and Roumania are all dragged into a conflict with the moribund and vicious Turk? So far as we at least are concerned nothing will be done. We have too many other cares, too much "Empire" and Brummagen base metal sentimentality upon our hands to be able to attend to such a trivial affair as the destruction of the populations of Macedonia, of Christians all over the Turkish Empire, and yet we undertook to protect these Christians, entered into treaties for the purpose of safeguarding their interests, and will probably be made accountable for our treachery in spite of our indifference.

The question of the unemployed grows more and more urgent, and we are glad to see that the Leader of the Liberal party boldly spoke out in favour of one Poor Law body for London and the unification of the rates. If he will go further and insist that the ground landlords of London shall be taxed in order to help to pay the poor rates we may begin to see a chance of real reform. Until the whole property of London is equitably taxed the number of the poor is destined to increase by the mere pressure of excessive rates, and the monstrous load of Imperial taxation, and the numbers of the hungry may grow until they threaten our internal peace.

The London correspondent of the *Manchester Guardian* informs us that "there are no duties attached to Lord Roberts' new position of Master Gunner to St. James's Park." The title, it says, dates back to

Henry VIII. and the pay is 4s. 3d. a day. That is equal to £77 10s. 3d. per annum and it will be a very welcome addition to poor Lord Roberts' resources in this wintry season when sugar is dear and coal going up.

It must be thirteen years, or thereby, since we first drew attention to the disreputable practices of the Mutual Reserve Fund Association of New York, and only now is it beginning to reap the reward of the chicane and heartless misrepresentations through which it worked its way into the confidence of a number of unfortunate people in this country. The other day Mr. Pedro Merino brought one of those actions against the "company," as it is now dubbed, claiming the rescission of a policy issued in 1893 for £3,000 and the return of all the moneys paid. The plaintiff was naturally successful. Mr. Justice Joyce, who heard the case, declared that the documents submitted were cunningly devised to create a false impression and mislead, that in short the plaintiff had been "swindled" and was entitled to the relief claimed. But the whole business was a swindle from the beginning, and the malpractice of the Mutual Reserve must have acted perniciously upon insurance business in general. Yet the British offices did nothing to protect the public, took no risks any more than they have taken risks against the three big American offices still triumphantly rampaging up and down the country raking in victims. They practically left the INVESTORS' REVIEW to do all the fighting, left us alone even when the Mutual Reserve threatened us with an action for libel. What we have said about the big Yankee companies is just as certain to come true, time given, as all we advanced regarding this loathsome Mutual Reserve, and the British offices stand on one side in their case likewise. But the mud will reach them all the same.

Mr. John Morgan, the Liberal candidate for the constituency now represented by Mr. Austen Chamberlain, seems to have made very effective use of Mr. Alfred Marks' articles in this REVIEW, and it is to his speech summarising these articles that we owe the Chancellor of the Exchequer's maladroitness intervention in the debate. We hope Mr. Morgan will persevere without regard to abuse or even to the danger of a run upon the Bank. It appears that amongst other things Mr. Austen Chamberlain made Mr. Morgan a "sporting offer" of 19s. in the £ for all the money he had in the savings bank. In return Mr. Morgan offers to pay 100 guineas if Mr. Austen will substantiate the following statement made by him: "A foreigner was subject when he came into our markets to no burden that we did not bear equally with him, but when we exported 20s. worth of goods we had to pay to the Customs House some 7s. in France, 5s. in Germany and 23s. in Russia." Mr. Morgan is in the Russian trade, so he knows what he is talking about, and he offers to hand his 100 guineas over upon the certificate of any firm of accountants in Birmingham when they have examined the books of any business house in the city and find they are engaged in the process of selling an article for 20s. to a Russian and paying 23s. out of their own pockets to get the article through the Russian Customs. He has never done so, but then he is old-fashioned and a Free Trader. The Tariffites know better. So now is Mr. Austen Chamberlain's chance. He might stick it down to the public Treasury as "conscience money" or something of that kind if he can lay hold of that 100 guineas. We wait.

The *Daily Chronicle* perseveres in showing up the infamies of the Sugar Convention, one of those surrenders by the Government of this country to the foreigner which, like many another, brings back to us the days of Charles II. In its Thursday's issue it sets forth how 12,000 fewer workers are now employed by our sugar industries than were at work before the Convention came into force, that then none of the 100,000 people employed were working short time, whereas now 50,000 of the 88,000 still at work are so restricted. Profits before the Convention were rising, now they are disappearing. It is a gruesome exhibit and one

for which we can see no relief, but how is it that Sir Thomas Pink, the jam and pickle maker and member of Mr. Joseph of Birmingham's New Article Club, is amongst the grumblers? He surely ought to hold his tongue. Has he not got a knighthood?

Those financial potentates in the United States are contributing effectively to the mirth of this Christmas season, and as long as they fail to reach our pockets we wish them all success in keeping up the fun. Just before the appearance of the January number of *Everybody's Magazine* with the further instalment of Mr. Lawson of Boston's disclosures, telegraphic agencies informed us that the Standard Oil people had commenced proceedings for libel against this dangerous man and had served notices upon all newsagents warning them under penalties not to distribute the magazine. This looked like a fine fat law plea with lots of dirty linen to be washed in public. But now comes the news that the Standard Oilers have funkied it and that Mr. Lawson will not be prosecuted. Wall Street laughs and awaits this fighting man's next manifesto, the *Financial News* says, and meanwhile the magazine is selling like hot cakes. Perhaps Mr. Rogers and the Rockefellers, his pals, will once more change their minds, and yet it is to be feared that they prefer darkness to light of any description.

Slowly but effectively the Japanese are burrowing their way into Port Arthur and every day one reads and longs for the end to come, for each victory is won at frightful cost of human life. It is said that in the capture of the Kikwanshan Fort all but twenty of the Russian garrison were destroyed. How many Japanese lost their lives or were wounded is not disclosed. No official statement of the Japanese losses is ever made, but they must have been enormous and the capacity of the Russians to defend the many forts still in their hands would seem to be almost unlimited, for according to the official report sent from Tokio when the Kikwanshan Fort was taken the Japanese secured 9 quick-firing and 4 machine guns, 161 rifles, 2,200 rounds of gun ammunition and 15,000 rounds of rifle ammunition, besides 80 grenades and 9 star shells. If the other forts are similarly furnished with death dealing apparatus Japan may bleed to death before the whole of the forts are in its hands.

So the Turks want another loan, Bulgaria having issued one, in order to buy murder tools which are now more expensive than ever before in the history of the world. What security can the Sultan offer? Perhaps he will sell a few concessions to the Germans in Asia Minor, to the Austrians, Greeks, or the French in Europe and obtain bakshish, or lent money freely secured upon expected revenue. He will have to invent new sources of income before he can hope to get cash from the Western money markets, now so deeply engaged in furnishing to the Russians and Japanese the means to kill each other. At present, however, the thing is only in the preliminary stage. Negotiations have been opened with a financial group represented by the Imperial Ottoman Bank for a loan of £13,000,000 and the Sultan promises to spend all the money in France. That will be a temptation surely, the more so that Russia has been behaving rather shabbily to her French friends in giving a pledge to the German bankers that if they find £20,000,000 of the new Russian loan they shall have orders galore for guns and ships and other things the professional man-slayer needs.

Are we to regard the attitude of the Australian mail companies as an exhibition of Imperial unity sentiment? Or is it an expression of the same feeling towards coloured labour that our mine bosses in South Africa exhibit towards white? We shall not attempt to determine but the decision to have no more subsidised mail steamers seems to be rough on the distressed Orient Company. It is likewise hard on the Australian merchants here and we are not surprised to find them up in a sort of rebellion against the tyranny of white labour in the Antipodes. Were there as many lines of steamers plying between Australia and

England as between England and the United States, payment by the job or the weight or the letter might do all right but as the case stands we suppose the German boats will step in and carry most of the mails, for they can do it regardless of loss backed as they are by a Government that pushes trade by taxing the producer to pay subsidies for the glory of it.

Critical Index To New Investments.

PEDDIE SMALL ARMS CORPORATION, LIMITED.

This company has bought up the patent rights, goodwill, assets and effects of the Peddie Rifle Sight Co., Limited, of Montreal, for £25,000, and acquires from Mr. J. T. Peddie the patents and applications for patents for the Peddie Improved Rifle Sight for £8,200. The total capital is £100,000 in £1 shares, but half of these are reserved for future issue and of the remainder 2,000 have already been subscribed and of the 48,000 now offered Mr. Peddie takes 6,200 and the Canadian company 16,666. Wonderful results in the way of improved shooting are claimed for the new sight, but no mention is made of any profits earned by the holders of the original Peddie Sight, and applicants for the shares in the new company are expected to be satisfied with a glowing description of the qualities of the improved sight and an estimate that with its interest in the subsidiary companies to be formed in the United States and France and the sale of only 50,000 sights per annum the company will earn sufficient profits to pay 15 per cent. on the £50,000 of issued capital. It is true we are told that the Canadian Government is thinking of taking 12,000 sights provided the price, &c., are satisfactory, that the American Government is experimenting with a new rifle fitted with the patent and that our own War Office has ordered two for trial at the Royal Small Arms Factory, but even these particulars do not go far towards rendering the issue an attractive one.

ISSUES BY TENDER.

General Trust and Finance.—Ordinary shares to the number of 13,000 are offered to proprietors in the proportion of one new share for every two held and subscribers have the right to subscribe for one founders' share at par for every 100 ordinary shares applied for and allotted.

New African Company.—20,547 unissued shares are offered at £2 per share *pro rata* to holders registered on December 9, the proportion being one new share for every 18 shares held. A syndicate has guaranteed the issue in consideration of an option expiring June 30, 1905, over a further 9,603 shares at £2 5s. per share.

Newcastle and Gateshead Water.—£54,000 (or thereabouts) ordinary stock entitled to a maximum dividend of 7 per cent. will be sold by auction on January 17 next.

Taltal Railway.—An issue is announced of 10,000 shares of £5 each, payable £1 per share on application and £4 on allotment. The shares will rank *pari passu* with those existing, dividend accruing from July 1, 1904.

TRADE AND PRODUCE.

WHEAT.—The coming holidays had a quieting effect on the market and cargo prices had a tendency to go in buyers' favour. There, however, was but little done in them and things generally were apathetic. Farmers' deliveries this week amounted to 44,745 qrs. averaging 30s. 4d. against 53,397 averaging 26s. 9d. a year ago. Futures were firmer in sympathy with the American markets, though here also very little was done. The London Exchange closed last night until Tuesday morning. In the States there were occasional outbursts of activity which resulted in very irregular movements in quotations. There was, however, considerable weakness displayed at times, though towards the close of the week the reports of dry weather in the South, a good demand for milling and unfavourable news from the Argentine steadied things somewhat. Bradstreet estimated the quantity in sight east of the Rockies at 60,411,000 bushels against 59,016,000 last week and 59,634,000 a year ago.

WOOL.—The first sale of the new clip of River Plate wool was held at Liverpool this week when 2,954 bales were offered, 1,684 coming from Buenos Ayres and 1,270 from Montevideo. Competition was keen for the whole of the catalogues passed and prices were quite on a parity with the London sales. Coarse crossbreds compared with last year showed an advance of 40 per cent., fine 25 per cent. and merino 10 to 15 per cent. In the manufacturing end the holidays and the foggy weather have somewhat checked business, though on the whole the condition may be described as firm.

LINEN.—Although there has been the usual lull before Christmas the tone of the Belfast market still keeps steady and the new year, it is expected, will almost certainly bring some improvement. Prices show no quotable change and generally speaking were well maintained, manufacturers recognising the futility of pushing sales on dull market. Not only that but for some time past they have been regulating their output in accordance with sales, and stocks are therefore well under control.

COTTON.—Financial troubles in Alexandria were to a great extent responsible for the drop in American cotton during the past few days and prices have fallen to a level not seen since November, 1899. Such a figure as 4.08 for middling was undreamt of in Liverpool a few days ago and yet Sir Jacob Behrens and Sons inform us there are some observers who think bottom has not been reached. Egyptians had also a distinctly easier tendency all the week and a large amount of cotton is said to have been held back lately. This rumour is verified to some extent by the fact that since the beginning of the week and the financial troubles above referred to receipts have increased perceptibly. Yarns were not in any special demand either for home trade or export. Spinners have reduced their quotations in accordance with the drop in raw cotton, but as the deliveries required are not very extended only small lots were actually booked. No change took place in cloth and there was but a small inquiry put forward little of which resulted in business. Bombay bought some shirtings and dhorries, while Calcutta offered for specialities at unworkable limits.

In the States no remarkable changes occurred this week, quotations never moving quickly in either direction nor far. The drop in the Liverpool quotations unsettled futures, and though some of the big operators managed to rally prices for a time sales on stop orders, bear hammering and the drop in spot sent them slowly down again.

COAL.—South Wales was busy this week, Christmas having given trade a fillip. Prices moreover were firm, and though occasionally an owner who wanted wagons released would make a slight concession, best steam ruled from 13s. to 13s. 6d., seconds from 12s. 6d. to 13s. and smalls from 7s. to 7s. 3d. South Yorkshire was also busy and quotations are on the whole satisfactory, but the North of England is dull and prices therefore have been eased off, especially for the best varieties.

COPPER.—With the holidays close at hand there was not much business done in this metal during the past week. Quotations at first were firm but eased for a time in sympathy with weaker advices from the States only to recover almost immediately on sellers displaying no anxiety to push sales. Last night the market was therefore firm again, the cash quotation being £66 10s. and the three months' £66 15s.

TIN.—In the early part of the week easier advices from the East and liberal offers particularly of near metal caused prices to fall sharply, cash on Tuesday losing 80s. and three months' 20s. on the day. After this quotations steadied although business was dull, cash closing last night at £133 10s., and three months at £132 5s.

IRON AND STEEL.—The approaching holidays naturally affected the Glasgow iron markets and only a moderate business, chiefly of a speculative nature, was done this week, Cleveland cash being dealt in at 48s. 5d. to 48s. 6d.; delivery in twenty days, 48s. 7½d. to 48s. 8d. and one month at 48s. 7½d. to 48s. 9d. Neither was there much doing in the finished iron and steel trades, business being quiet and but few orders coming to hand. Warrants were firmer in the North of England and each day an improvement was noted in prices until at last the year's best (48s. 8d.) was reached again. Consumers bought more freely, since there now seems little chance of prices falling for some time to come, and buyers are therefore anxious to fill the requirements for at least the first half of 1905. The demand for finished iron and steel continues to improve, though slowly, and prices are almost certain to be put up before long as it is impossible for them to remain on their present level with pig-iron rising. No improvement in the demand for hematite pig-iron has taken place at Barrow during the last two weeks, though a better demand it is expected will soon set in as the foreign competition in our markets has slackened.

TEA.—The one auction of the week—a sale of 18,182 packages of Ceylon—passed with little alteration, though there was general slackness in the tone, buyers, Messrs. W. J. and H. Thomson inform us, displaying very little interest. Prices, however, were well maintained, lowest leaf being steady in comparison with grades, about 6d. bids for the latter being occasionally against sellers. Messrs. Gow, Wilson, and Stanton, Limited, in the weekly circular state that Indian auctions will probably be resumed on January 2 and those for Java on January 5.

SUGAR.—Some holders continued to realise until Monday morning, sending May back from 14s. 3½d. to 14s. 1½d. Then a sharp reaction set in and when rainy weather was reported from Cuba and the crop news from Louisiana proved less favourable, May for a time was raised to 14s. 7d., though it closed at 14s. 6d. after having dropped to 14s. 4½d. In actual sugar a holiday tone prevailed, and Mr. Czarnikow states that though refiners were able to sell on one strong day there was generally little going on. Granulated, however, improved from 15s. 6¾d. to 15s. 9d., while 88 per cent. moved from 14s. to 13s. 10½d. and back to 14s., seconds being quoted at 12s. 4½d. to 12s. 3d. Dealings in cane were of a very unimportant character, as they usually are on the eve of a holiday. Importers none the less held out for previous rates so far as refining sugars were concerned, while the prices paid for crystallised grocery were rather

in favour of sellers in low and medium grades, but were unchanged for fine descriptions. The American market was strong in the early part of the week but became quieter later. Quotations, however, remained unchanged. Cuban sugars were not pressed for sale as fully 350,000 tons have been disposed of and with the financial position of the island improving planters are showing more independence. Landings at the three ports only amounted to 7,000 tons and melting were 27,000. Stocks were reduced to 97,000 tons.

Answers to Correspondents.

H. M. Gray.—We are not much in favour of averaging at any time, and in the case of Nos. 1 and 2 it would be, in our opinion, particularly unwise for the following reasons:—No. 1 is suffering from the severe depression general to the trade, of course, but has a lot of leeway in the matter of depreciation to make up, which will check any appreciable recovery in divisible profits. No. 2. The methods of this company are so unsound that the outlook is extremely dubious. On No. 3, however, the yield on present prices is good, and you might increase your holding without running undue risk.

Queen's Park.—Your best plan will be to clear out; we have a very poor opinion of the company.

H. B.—The only share we can recommend out of your list is No. 3; the rest are far too speculative to trust your money in.

Nomen.—No. 1. No. The company is about on a par with the medium English ones. No. 2. We do not as a rule care to recommend the purchase of any ordinary stock of this group, owing to their inveterate habits of expansion. Still, on a flat market some day you might venture a little.

K. V.—The price seems too high at present to make a speculative purchase desirable, looking at the stupendous capital overburden.

Reconstruction.—Fairly good, and offers the company a chance of pulling round. It should, in short, do well now.

Nemo.—Decidedly speculative, but chances on the whole are in favour of a rise.

D. I. S.—No. 2 of your list is the best. The merits of the other two are about equal, but for choice we should put No. 3 before No. 1.

B. J.—We are inclined to think you should hold on.

L. H.—Your broker's description is rather flattering, but the company has fairly good prospects, particularly with Government business. Keep your shares, but do not increase.

J. J. W.—Must make further inquiries before answering.

Lindum.—You ask quite a string of questions, which it is hardly fair to put on a coupon, because to answer them would require a small treatise. Of the three classes of securities you mention, on the whole we prefer No. 2, but they are all good enough.

Pagurus.—There is no reason why you should sell just now, as the security should improve by and by, if not immediately.

Agio.—The liability is strictly limited to the sum named.

Beer.—If you hold the first two issues of the company's debenture stocks, then we think they should be covered, but if the later issues are in question, then it would be prudent to sell at least the "B" issue on any rally. We cannot get behind the scenes because no accounts are published, but the impression in the Stock Exchange is that there is not enough property behind the lower debentures to cover the amount of them. It would not at all surprise us to find another too familiar scandal behind the screen.

Central.—Yes, the chance is fair, unless Yankee things spill over.

H. K. W.—Some of the preference things might be bought and held with good prospects.

D. C.—No 1. Only second class, the ups and downs of the business are so great. No. 2. This should be all right although the capitalisation is enormous. Against this prices are now depressed and there is therefore a fair probability of improvement.

MAHLER.—Chances of improvement are small because the shares were never worth the price at which they were introduced. Keep quiet for a time but sell on any rise.

THE BRITISH AND BENINGTON'S TEA TRADING ASSOCIATION, LIMITED.

The profit on trading account for the year ended September 30 dropped £1,315 to £11,023 and though interest on investments and transfer fees were slightly higher the total revenue was none the less £1,185 lower at £11,249. Management expenses took £5,765 including £100 added to the reserve for machinery, plant, &c., so with £49 brought in there was £6,533 for distribution. The ordinary shares get 3½ per cent. against 5 per cent. a year ago, leaving only £283 to carry forward, reserve apparently receiving nothing. But, as the directors point out in their report, practically the whole of the declining business was attributable to the 2d. increase in the tea duty which naturally hit the association hard. For the first six months of the year sales compared favourably with those of any previous half-year though profits were not so large owing to the high prices ruling. Then came the duty with its consequent disorganisation of the trade and now that matters have settled somewhat the demand is all for lower-grade teas. In the balance-sheet sundry creditors have risen to £7,016 of which £1,000 is due on a loan though sundry debtors have likewise increased to £28,910. Cash at bankers amounted to £1,841 but on bills receivable there was only the trifling sum of £28 due. Goodwill and trade marks still stand at £89,519, the same figure as last year, while stocks have risen in value over £1,000 to £14,703. Not a very grand display at any point.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended November 11, \$16,783, increase \$4,190; aggregate from January 1, \$639,407, increase \$86,344.

Assam Bengal.—Traffic receipts for week ended November 19, Rs. 69,973, increase Rs. 12,541; aggregate from July 1, Rs. 12,17,950, increase Rs. 2,17,335.

Bengal Central Railway.—Traffic receipts for week ending November 26, Rs. 27,889, increase Rs. 904; aggregate from July 1, Rs. 7,63,642, increase Rs. 6,579.

Canadian Northern Railway.—Traffic receipts for week ended December 14, \$89,700, increase \$25,100; total from July 1, \$1,889,700, increase \$300,200.

Lucknow Bareilly Railway.—Traffic receipts for week ended November 19, Rs. 18,900, decrease Rs. 1,427; aggregate from July 1, Rs. 4,59,617, increase Rs. 21,406.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended December 2, £527, decrease £27.

Quebec Central Railway.—Traffic receipts for the 2nd week of December, \$9,025, increase \$509; aggregate from January 1, \$747,481, increase \$93,253.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended November 19, Rs. 8,580, increase Rs. 908; aggregate from July 1, Rs. 2,24,989, increase Rs. 7,681.

Salvador Railway.—Traffic receipts for week ended December 17, \$22,000, increase \$4,000; aggregate from July 1, \$338,000, increase \$16,125.

White Pass and Yukon Railway.—Traffic receipts for the week ended December 7 amounted to \$5,300.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending December 17, £1,215, increase £107; aggregate from July 1 £28,225, increase £825.

Cockermouth and Keswick Railway.—Receipts for week ending December 17, £759, decrease £139; aggregate from July 1, £24,186, decrease £1,636.

East London Railway.—Traffic receipts for September, £4,711, decrease £21.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending December 17, £505, decrease £51; aggregate from July 1, £9,226, decrease £1,358.

Liverpool Overhead Railway.—Traffic receipts for week ending December 18, £1,432, decrease £157; aggregate from July 1, £39,102, decrease £2,249.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending December 17, £2,322, decrease £67; aggregate from July 1, £64,372, decrease £1,884.

Birmingham and Midland.—Traffic receipts for week ending December 16, £983, increase £172; aggregate from July 1, £21,213, increase £398.

Birmingham City.—Traffic receipts for week ending December 17, £5,488, increase £473; aggregate from July 1, £135,634, increase £6,492.

Blessington and Poulaphouca.—Traffic receipts for week ending December 18, £6, decrease £2; aggregate from July 1, £503, decrease £7.

Bristol Tramways and Carriage.—Traffic receipts for week ending December 16, £4,506, increase £81; aggregate from July 1, £126,796, increase £2,740.

British Electric Traction.—Receipts of all the Associated Companies for the week ending December 16, £22,271, increase £1,825; aggregate from January 1, £1,210,937, increase £97,759. Mileage 419 miles, against 395.

Burnley Corporation.—Traffic receipts for week ending December 17, £987, increase £218; aggregate from July 1, £26,433, increase £5,410.

Dublin and Blessington.—Traffic receipts for week ending December 18, £92, decrease £6; aggregate from July 1, £3,525, increase £11.

Dublin and Lucan.—Traffic receipts for week ending December 16, £91, increase £9; aggregate from July 1, £3,015, decrease £7.

Dublin United.—Traffic receipts for week ending December 16, £4,403, increase £57; aggregate from July 1, £22,222, decrease £2,387.

Edinburgh and District.—Traffic receipts for week ending December 17, £4,152, increase £205; aggregate from January 1, 1904, £225,698, increase £9,224.

Harrow Road and Paddington.—Traffic receipts for week ending December 17, £217, decrease £22; aggregate from July 1, £6,630, decrease £197.

Isle of Thanet.—Traffic receipts for week ending December 10, £234, decrease £6; aggregate from July 1, £24,157, increase £1,863.

London General Omnibus.—Traffic receipts for week ending December 17, £22,281, increase £1,334; aggregate from July 1, £591,712, decrease £2,966.

London Road Car.—Traffic receipts for week ending December 17, £7,272, decrease £111; aggregate from July 1, £184,683, decrease £2,477.

Rossendale Valley.—Traffic receipts for week ending December 16, £169, increase £12.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending December 19, £8,475, increase £1,475; aggregate from January 1, £390,365, increase £78,641.

Barcelona.—Traffic receipts for week ending December 17, £1,863, increase £327; aggregate from January 1, £100,522, increase £14,261.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending December 17, £264, increase £19; aggregate from January 1, £13,607, increase £2,398.

Brazilian Street.—Traffic receipts for the month of January, Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of November £10,522, decrease £22.

British Columbia Electric.—Traffic receipts from July 1 to October 31, \$292,449, increase \$32,783. Net earning from July 1 to October 31, \$100,022, increase \$6,197.

Buenos Ayres and Belgrano.—Traffic receipts for the month of November, £13,182, decrease £960; aggregate from July 1, £71,323, increase £2,633.

Buenos Ayres Grand National. Traffic receipts for week ending November 19, \$47,682, increase \$133; aggregate increase from April 1, 1904, \$58,770.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending December 17, Rs. 41,678, increase Rs. 6,128; aggregate from July 1, Rs. 9,44,289, increase Rs. 99,669.

Cape Electric Tramway.—Total receipts for Nov.: Cape Town, £14,923; Port Elizabeth, £3,710.

Carthage and Herrerias.—Traffic receipts for the month of November, £3,237, increase £682. Total to October 31, £34,870, decrease £4,235.

Lombardy Road. Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of October, \$368,057, increase \$19,411; aggregate from January 1, \$3,576,228; increase \$206,739. Net traffic receipts, \$197,819, increase \$10,624; aggregate from January 1, \$1,895,822, increase \$86,671.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	No. of Weeks.	Amt.	In. or dec. on 1903.	
Brecon and Merthyr ..	Dec. 17	£ 2,440	+	11	52,520	+	1,632
Cambrian	" 18	4,288	—	195	178,072	+	1,285
Central London ..	" 17	7,182	—	72	153,365	—	255
City and South London ..	" 18	2,960	—	110	65,298	—	2,416
Furness	" 18	7,658	—	564	229,703	—	32,609
Gt. Cent. (late M., S., & L.) ..	" 18	59,910	—	245	1,652,291	+	22,693
Great Eastern	" 18	99,200	—	700	2,689,900	+	4,600
Great Northern	" 18	111,300	+	4,529	2,786,761	—	61,990
Great Western	" 18	223,600	—	2,500	5,778,400	+	46,900
Hull and Barnsley	" 18	9,451	+	10	229,939	+	3,490
Lancashire and Yorkshire ..	" 18	97,207	—	1,527	2,663,693	+	44,051
Len. Brighton & S. Coast ..	" 17	52,717	—	3,370	1,661,759	—	10,647
London & North Western ..	" 17	254,000	—	15,000	6,774,000	—	147,000
London and South Western ..	" 17	81,800	—	2,900	2,781,600	+	11,990
Lon., Tilbury & Southend ..	" 17	7,463	+	16	245,572	+	4,056
Metropolitan	" 18	17,383	—	77	413,885	+	5,621
Metropolitan District ..	" 18	7,704	—	49	164,989	—	7,380
Midland	" 17	215,381	—	2,411	5,530,871	—	118,661
North Eastern	" 17	158,799	—	9,675	4,370,883	—	54,846
North London	" 18	9,122	—	823	214,176	—	21,340
North Staffordshire	" 18	16,752	—	242	412,918	—	17,130
Rhymney	" 17	5,532	+	300	138,004	+	3,520
South Eastern & London, Chatham & Dover ..	" 17	75,901	—	2,725	2,317,186	+	11,167
Taff Vale	" 17	17,918	—	1,216	435,438	—	17,896

† From July 1.

SCOTCH RAILWAYS.

Caledonian	Dec. 18	76,695	—	1,243	1,717,093	+	3,227
Glasgow & South-Western ..	" 17	28,697	—	2,27	708,888	—	11,266
Great North of Scotland ..	" 17	8,105	—	760	196,830	—	1,810
Highland	" 18	7,402	—	741	216,911	—	734
North British	" 18	79,600	—	4,691	1,852,901	+	18,605

IRISH RAILWAYS.

Belfast and County Down ..	Dec. 16	2,367	+	124	74,808	—	1,078
Cork, Bandon, & S. Coast ..	" 17	1,594	+	10	45,099	—	1,396
Great Northern	" 16	16,755	+	28	486,128	—	1,763
Midland Great Western ..	" 16	11,124	—	1,347	284,145	—	12,745

† From July 1 to date.

THE HAND-IN-HAND FIRE & LIFE INSURANCE SOCIETY

Is 207 years old, possesses ample funds, is economically conducted, and so arranges its Life Policy Premiums that Cash Bonuses ease payments as the Policy grows old. The same liberal principle is applied to Fire Premiums. Would it not be well before deciding where to go to insure your Life or your Property to apply to this Society?

26, New Bridge Street, London.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent on April 21.)

Norfolk House, Friday Evening.

The scramble for the use of short banking credits has grown in intensity with every day that passed this week and borrowing began at the Bank last Saturday when it did a little discount business. Since then until to-day, when it hardly did any business, it has daily made more or less large advances and by Wednesday, as the Bank return shows, had provided the market with £1,509,000, raising its debt on other securities to £30,122,000. In all probability this pressure will become keener still next week and, as we said when last writing, the market may end the year as much as £10,000,000 in the Bank's debt over and above the amount owing on the large quantity of January bills in its portfolio. No wonder, therefore, that call money in the open market has fluctuated between 3 and $3\frac{1}{2}$ per cent. or that banks should have sometimes been able to get $3\frac{1}{2}$ and very often 3 per cent. on seven day advances. They lent at $2\frac{3}{4}$ and 3 per cent., the lower rate prevailing, in the early part of the week, but sometimes got $3\frac{1}{2}$ per cent. and had no difficulty at all in obtaining that rate on money into January. The India Council, however, has been renewing, when not calling in, at 3 per cent. for three weeks or thereby. This morning bankers were still able to get $2\frac{3}{4}$ to 3 per cent. for seven day advances and 3 per cent. on call money but after midday the India Council was in a position to lend against 983,000 sovereigns sent in to the Bank by it and this brought over-night loans down to $2\frac{1}{2}$ per cent., although it made no difference in week to week money.

Discount has not followed money because the market continues to believe in easy rates next month, fortified in that opinion by the slackening strain upon the German money markets, the receipt of sovereigns from India, the diminution in the German demand for gold, and the prospect of large disbursements by the Treasury on its accommodation bills falling due in January. So it has been difficult to maintain the discount rate on remitted paper of any date at $2\frac{3}{4}$ per cent. One leading house stuck to $2\frac{1}{2}$ to 3 per cent. on sixty day bank bills and tried to get the finer of these quotations on three months' paper, but a little business has been done most days at $2\frac{1}{2}$ per cent., although the rate did stiffen up a little in the middle of the week when $2\frac{7}{8}$ per cent. was the general quotation. Institutions, however, in the highest credit claim to have discounted their three, four and six months' remitted bills at $2\frac{1}{2}$ per cent., and the market is unquestionably weakening.

Much depends upon whether the Bank of England really does draw in gold to an amount likely to effectually ease the market. At present its position is decidedly weak, weaker than it was a year ago, in spite of the fact that the total stock of coin and bullion shown in Wednesday night's return is £784,000 larger than that held on December 30 last year. Notwithstanding this and the receipt just notified of nearly £1,000,000 in gold from India, the Bank may be taken to be weaker than it was twelve months back because it has far more credit to carry and because of its impotence in the face of foreign gold requirements. The mines have been steadily pouring metal into our market and the Bank has got none of it—has lost instead all its summer accumulations and more. Credit has taken

the place of metal, and both in higher prices and in the multitude of new securities credit institutions have much more to carry than they had twelve months ago. We therefore fail to see any assurance of cheap money for more than a few days or a week or two at a time in the early part of the coming year, and unless gold is drawn into the Bank so that its metallic reserve can be strengthened, we might have a very tight Money Market indeed in the early spring. It must not be overlooked that the consumption of capital in the Far Eastern War and the pending issue of Russian loans in Germany and France may compel Continental bankers to withdraw their floating capital from our market. France has large domestic borrowings also pending and cannot use the credit required to take up these various debts at one and the same time in Paris and London.

There is nothing remarkable in the figures of the weekly Bank return. A decrease of £2,262,000 in the reserve looks large but is not unusually so at this time of year. The total of the other deposits, however, which are down to £39,029,000, is significantly low, and we have a ravening Treasury to deal with, continually sucking away the wealth of the community. The very poverty of the Treasury, however, is likely enough to increase the supply of short credits on the market just after the dividends are paid because much of the money to pay them with will probably have to be borrowed.

The price of bar gold has fallen to 77s. 10d. per oz., a decline of $\frac{3}{4}$ d. on the week.

The first calls on new issues next week occur on Thursday, when £92,137 is due on Cape Town Corporation 4 per Cent. Inscribed stock and £10,500 on Ashanti Consols shares. Nothing has to be found on Friday, but on Saturday the aggregate of £400,000 includes £150,987 on Burmah Oil ordinary and preference shares, £100,000 on Liverpool Newspapers preference £1 shares, and £62,500 on Argentine Great Western Railway £10 shares.

SILVER.

Supplies are still very scanty as America is not shipping at all freely and in this connection it is rumoured that the metal purchased by the United States Government under the Sherman Act is exhausted and that a demand in connection with the subsidiary coinage may therefore be expected shortly. Except for the Indian Government buying business on this market has been of an unimportant character but quotations nevertheless improved to 28 $\frac{1}{2}$ d. per oz. for spot and 27 $\frac{3}{4}$ d. per oz. for delivery two months forward. Prices slipped back a little from the best and after slight fluctuations closed easier at 28 $\frac{1}{8}$ d. and 27 $\frac{3}{8}$ d. per oz. respectively. Applications for the Rs. 70,00,000 Council drafts on India offered last Wednesday amounted to Rs. 1,79,75,000 in bills and Rs. 57,50,000 in telegraphic transfers. The Council allotted Rs. 53,72,000 in bills and Rs. 17,28,000 in transfers or Rs. 71,00,000 in all, tenders at 1s. 4 $\frac{1}{8}$ d. and 1s. 4. 3-32d. per rupee receiving about 29 per cent. Next week the amount to be offered is increased to Rs. 80,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, December 21, 1904.

ISSUE DEPARTMENT.

Notes Issued	£ 46,567,105	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	28,117,105
		Silver Bullion	—
	£ 46,567,105		£ 46,567,105

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,609,872
Reserve	3,191,350	Other Securities	30,122,392
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,590,226	Notes	18,161,700
Other Deposits	39,028,703	Gold and Silver Coin ..	1,579,394
Seven Day and other Bills ..	110,079		
	£ 65,473,358		£ 65,473,358

Dated December 22, 1904.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Dec. 23.		Dec. 14, 1904.	Dec. 21, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,169,981	Rest	3,181,135	3,191,350	10,215	—
7,968,416	Pub. Deposits ..	7,925,715	8,590,226	664,511	—
39,752,480	Other do. ..	40,453,192	39,028,703	—	1,424,489
127,228	7 Day Bills ..	113,450	110,079	—	3,371
	Assets.			Decrease.	Increase.
19,234,927	Gov. Securities ..	15,609,872	15,609,872	—	—
28,666,752	Other do. ..	28,613,258	30,122,392	—	1,509,134
17,669,426	Total Reserve ..	22,003,362	19,741,094	2,262,268	—
				2,936,994	2,936,994
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,083,290		27,674,700	28,405,405	730,705	—
28,302,716	Coin and Bullion	31,228,062	29,696,499	—	1,531,563
368 p.c.	Proportion ..	458 p.c.	418 p.c.	—	4 p.c.
4 "	Bank Rate ..	3 p.c.	3 p.c.	—	—

Foreign Bullion movement for week, £340,000 out.

PUBLIC INCOME AND EXPENDITURE.
(For week ended Dec. 17.)

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Services ..
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty	tion
Property and Income Tax ..	Supply Services
Post Office	Bullion Advances
Telegraphs	Exchequer Bonds
Crown Lands	Uganda Railway
Suez Canal & Sundry Shares	Military Works
Miscellaneous	Naval Works
45,000	Telegraph Acts
Bullion advances repaid ..	Land Registry (New Build-
Uganda Railway	ings)
Unclaimed Dividends Ac-	Public Buildings Expenses
count	Act
Telegraph Acts	Public Offices Site (Dublin)
Naval Works Acts	Act
Military Works Acts	Suez Canal drawn shares
Land Registry Acts	in reduction of debt ..
Public Bldgs. Expenses Act.	Cunard Agreement
Public Offices Site (Dublin) ..	9,000
Ways and Means	Deficiency Advances re-
Deficiency	paid
Suez Canal Drawn Shares ..	Ways and Means Advances
Issue of Exchequer Bonds ..	repaid
220,000	100,000
Transvaal and Orange River	Increase in Exchequer
Colony. Repayment of	balances
Temporary Advance	217,361
Adjustment of Local Taxa-	
tion payments	
Decrease in Exchequer	
balances	
£2,309,000	£2,309,000

* Exclusive of £37,015 last week paid over in aid of local expenditure making the total of such payments to date £6,293,851.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January ..	803,068,000	793,406,000	9,662,000	—
February ..	811,478,000	812,894,000	—	1,416,000
March ..	986,566,000	1,028,000,000	—	41,434,000
April ..	754,883,000	700,796,000	54,087,000	—
May ..	825,851,000	825,886,000	—	35,000
June ..	1,026,281,000	1,135,933,000	—	9,652,000
July ..	830,361,000	791,528,000	38,833,000	—
August ..	945,164,000	934,453,000	10,711,000	—
September ..	678,546,000	702,085,000	—	23,539,000
October ..	861,123,000	757,543,000	103,580,000	—
Week ending				
Nov. 2	250,973,000	211,848,000	39,125,000	—
" 9	195,045,000	187,563,000	7,482,000	—
" 16	241,533,000	194,705,000	46,828,000	—
" 23	176,593,000	159,020,000	17,573,000	—
" 30	253,726,000	216,145,000	37,581,000	—
Dec. 7	216,663,000	167,775,000	48,888,000	—
" 14	182,495,000	204,412,000	—	21,917,000
" 21	261,237,000	180,186,000	81,051,000	—
	10,301,586,000	9,904,178,000	397,408,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'15½	25'15½	Antwerp	short	25'21½	25'22
Brussels	chqs.	25'20	25'20½	Italy	sight	25'15	25'15½
Amsterdam	sight	12'05½	12'05½	Constantinople ..	3 mths	110'17	110'20
Berlin	chqs.	20'36	20'38½	B. Ayres gd pm	127'87½	127'27½	127'27½
Do.	3 mths	20'22½	20'23½	Rio de Janeiro ..	90 dys	138'3d.	138'3d.
Hamburg	chqs.	20'35½	20'37½	Valparaiso	90 dys	163'3d.	163'3d.
Frankfort	short	20'34	20'36½	Calcutta	T. T.	1'4½	1'4½
Vienna	sight	23'94½	23'96½	Bombay	T. T.	1'4½	1'4½
St. Petersburg ..	3 mths	93'60	93'75	Hong Kong	T. T.	1'11½	1'11½
New York	60 dys	4'84½	4'84½	Shanghai	T. T.	2'8½	2'8½
Lisbon	sight	45'8	45'8	Singapore	4 mths	1'11½	1'11½
Madrid	sight	33'98	33'80	Yokohama	4 mths	2'0½	2'0½

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Friday, India	£
" Australia	£
	Total Influx
TOTAL	£1,001,000
	Total
	£1,001,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1905.	
1,000,000	12 months	Jan. 2	3 5 4
*1,000,000	6 months	Jan. 2	2 4
*1,000,000	3 months	Jan. 5	2 5
*2,000,000	3 months	Jan. 15	2 5
*2,500,000	6 months	Jan. 22	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
3,000,000	6 months	Feb. 27	3 0 9
*1,500,000	9 months	Feb. 28	2 9 2
*2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
2,000,000	6 months	May 14	3 2 0
1,000,000	12 months	May 28	2 11 11
2,413,000	12 months	June 24	2 8 7
1,500,000	12 months	July 2	2 9 4
2,000,000	12 months	Oct. 5	2 17 4
31,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	3	May 25, 1900	2½
Berlin	½	October 11, 1904	4½
Hamburg	4	June 8, 1903	4½
Frankfort	4	June 8, 1903	4½
Amsterdam	3	June 20, 1904	2½
Brussels	3	December 28, 1903	2½
Vienna	3½	February 3, 1902	3½
Rome	5	September, 1904	3½
St. Petersburg ..	5	February, 1904	7½
Madrid	5	August 21, 1901	3
Lisbon	4½	January 11, 1899	5
Stockholm	5	October 13, 1904	4½
Copenhagen	4½	May 15, 1903	4½
Calcutta	6	November 10, 1904	—
Bombay	5	October 20, 1904	—
New York call money ..	2½	—	—

BANK OF FRANCE (25 francs to the £).

	Dec. 22, 1904.	Dec. 15, 1904.	Dec. 8, 1904.	Dec. 24, 1903.
Gold in hand ..	£106,649,800	£106,601,280	£106,746,600	£95,270,960
Silver in hand ..	44,206,040	44,242,760	44,195,560	44,169,120
Bills discounted ..	22,695,930	23,388,320	23,399,520	29,342,520
Advances ..	19,994,360	19,888,280	20,297,080	19,185,040
Note circulation ..	170,318,120	171,806,720	171,852,560	169,403,440
Public deposits ..	9,775,400	9,291,880	8,694,080	10,119,840
Private deposits ..	20,294,080	19,700,280	20,647,320	14,640,360

Proportion between bullion and circulation 88½ per cent., against 87½ per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 15, 1904.	Dec. 7, 1904.	Nov. 30, 1904.	Dec. 15, 1903.
Gold reserve ..	£48,520,166	£48,622,541	£48,678,208	£46,829,540
Silver reserve ..	12,223,125	12,114,875	12,140,083	9,305,166
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	1,960,583	1,917,041	1,886,500	1,648,875
Note circulation ..	67,772,333	68,185,166	69,733,000	68,294,500
Bills discounted ..	16,884,333	17,852,291	18,313,166	12,517,875

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 17, 1904	Dec. 10, 1904	Dec. 3, 1904	Dec. 19, 1903
Specie	£42,228,000	£42,394,000	£42,512,000	£31,578,000
Legal tenders ..	15,486,600	15,382,000	15,588,600	13,664,000
Loans and discounts ..	212,020,000	216,420,000	218,120,000	175,748,000
Circulation ..	8,556,200	8,506,800	8,423,400	9,207,200
Net deposits ..	219,220,000	223,600,000	225,580,000	169,656,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,909,600 against an excess last week of £1,876,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 15, 1904.	Dec. 8, 1904.	Dec. 1, 1904.	Dec. 17, 1903.
Coin and bullion ..	£4,867,800	£4,909,480	£4,938,400	£4,835,400
Other securities ..	22,630,360	22,536,320	22,957,560	20,939,720
Note circulation ..	26,341,640	25,952,320	26,549,840	24,907,080
Deposits ..	2,849,880	3,370,200	3,428,760	2,641,440

BANK OF SPAIN (25 pesetas to the £).

	Dec. 17, 1904.	Dec. 10, 1904.	Dec. 3, 1904.	Dec. 19, 1903.
Gold	£ 14,889,035	£ 14,883,082	£ 14,878,488	£ 14,539,169
Silver	20,007,031	19,848,216	19,969,315	19,140,828
Foreign Bills ..	1,756,519	1,729,133	1,684,859	1,786,792
Discount and Short Bills	45,029,795	45,414,224	44,386,112	41,475,724
Treasury Account ..	21,111,269	21,847,323	22,038,790	22,030,220
Notes in circulation ..	63,576,002	64,037,516	64,344,740	64,057,813
Current Account deposits	24,262,329	24,606,814	24,517,069	24,377,204
Dividends Interests ..	2,487,628	2,585,994	3,027,104	3,293,022
Government Securities ..	5,350,998	6,801,082	7,235,338	8,786,367

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 15, 1904.	Dec. 7, 1904.	Nov. 30, 1904.	Dec. 15, 1903.
Cash in hand	£ 51,179,300	£ 49,980,550	£ 50,015,250	£ 44,650,100
Bills discounted ..	38,864,300	38,074,450	39,582,000	43,636,100
Advances on stocks ..	2,717,150	2,527,750	2,585,850	3,232,700
Note circulation ..	63,957,050	63,942,150	64,697,050	62,090,400
Public deposits ..	30,213,850	26,203,000	26,357,600	28,312,950

BANK OF ITALY (25 lire to the £).

	Nov. 30, 1904.	Nov. 20, 1904.	Nov. 10, 1904.	Nov. 30, 1903.
Reserve	£ 25,336,120	£ 25,345,940	£ 25,282,640	£ 24,875,240
State notes and small change	523,280	517,000	516,240	644,760
Discount and loans ..	11,750,160	11,095,280	11,703,360	12,577,320
Public stock and State loans	8,293,400	8,381,680	8,385,960	8,164,200
Credits	7,332,120	7,048,840	7,039,760	5,421,160
Note circulation ..	36,112,680	36,075,920	36,458,600	35,537,560
Current account ..	4,034,840	3,888,120	3,825,280	3,681,640
Deposits	3,128,240	3,408,520	3,374,630	3,416,320

BANK OF RUSSIA (10 roubles to the £).

	Dec. 1/14, 1904.	Nov. 23, Dec. 6, 1904.	Nov. 16/29, 1904.	Dec. 1/14, 1903.
Gold	£ 86,993,178	£ 85,869,328	£ 86,120,862	£ 71,470,325
Silver and subsidiary coin	6,663,900	6,532,564	6,557,818	8,110,620
Advances and bills discounted ..	40,080,942	39,720,779	39,681,580	43,892,722
Securities belonging to the Bank	6,435,446	6,490,810	6,517,794	5,097,731
Notes in circulation ..	82,873,625	83,734,737	82,740,853	58,098,488
Deposits and current account	47,211,345	48,150,729	45,595,497	44,887,522
Treasury account ..	17,870,129	19,996,801	21,220,815	25,727,38

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 13.	Dec. 15.	Dec. 20.	Dec. 22.
Amsterdam and Rotterdam	short	12' 1 1/2	12' 1 1/2	12' 1 1/2	12' 1 1/2
Do. do.	3 months	12' 3/8	12' 3/8	12' 3/8	12' 3/8
Antwerp and Brussels	3 months	25' 3/8	25' 3/8	25' 40	25' 40
Hamburg	3 months	20' 6 1/2	20' 6 1/2	20' 6 1/2	20' 6 1/2
Berlin & German B. Places	3 months	20' 6 1/2	20' 6 1/2	20' 6 1/2	20' 6 1/2
Paris	cheques	25' 17 1/2	25' 17 1/2	25' 17 1/2	25' 17 1/2
Do.	3 months	25' 33 1/2	25' 35	25' 35	25' 36 1/2
Marseilles	3 months	25' 35	25' 35	25' 36 1/2	25' 36 1/2
Switzerland	3 months	25' 40 1/2	25' 47 1/2	25' 47 1/2	25' 47 1/2
Austria	3 months	24' 22 1/2	24' 21	24' 22 1/2	24' 22 1/2
St. Petersburg ..	3 months	25	25	25	25
Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	25' 45	25' 45	25' 45	25' 45 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	34 1/2	34 1/2	34 1/2	34 1/2
Lisbon	3 months	44 1/2	45 1/2	45	45 1/2
Oporto	3 months	44 1/2	45 1/2	45	45 1/2
Copenhagen	3 months	18' 39	18' 39	18' 39	18' 40
Christiania	3 months	18' 41	18' 41	18' 40	18' 41
Stockholm	3 months	18' 41	18' 41	18' 40	18' 41

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	2 1/2—2 1/2
Three months	2 1/2—2 1/2
Four months	2 1/2—2 1/2
Six months	2 1/2—2 1/2
Three months fine inland bills	3—3 1/2
Four months	3—3 1/2
Six months	3 1/2—3 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3 1/2
Bankers' rate on deposits	1 1/2
Bill brokers' deposit rate (call)	2
" " 7 and 14 days' notice	2 1/2
Current rates for 7 day loans	2 1/2—3
" " for call loans	2 1/2—3 1/2

Stock Market Notes and Comments

Business has been too poor on the Stock Exchange this week to deserve much notice, and the only characteristic worth dwelling upon is the simulation of optimism which has marked all bourses. Up to Wednesday afternoon it looked as if we should get over our Christmas holidays in a state of perfect bliss through happy anticipation of booming markets to come. On Wednesday, however, the news that the

Tsar of Russia could not make up his mind, except negatively, damped the Paris Bourse and then a kind of fog spread to all markets, so that ebullient Wall Street took to slumping in its rattle-brained way and our Stock Exchange left off in a subdued mood.

As far as we can make out the solid investing public has had little hand in the pie-crust elevation of prices which has been visible on all markets and will not suffer further should the crust begin to flatten down, the truth being that all stock markets are above their public, soaring aloft beyond reach. We are assured on excellent authority that the staid and circumspect investor in France has not touched Kaffir shares, and here the same class of people are neither in Kaffirs nor Yankees to any dangerous extent. The consequence is that markets are everywhere artificially propped up, blown out, wind distended, and should disturbances on an extensive scale break out in Russia, or should the Chinese rioting continue in South Africa, or the spring bring us formidable revolts in European Turkey, we may find hoist and slump succeeding each other in a picturesque and fascinating way, but without bringing lamentable consequences to the masses of those who have money to lose. We hope it will be thus at the worst.

The Week's Stock Markets.

Any signs of activity that might have been visible in the Stock Exchange during the last few days were quite obliterated by the fog and the Christmas week story of the markets can be a very short one. Perhaps the best item of news was the announcement that the House would be closed on Christmas Eve, and it is safe to say that the Committee never gave a more popular decision in response to a holiday petition. Everyone was pleased and used the shortness of the week as a pretext for forsaking business and indulging in light-hearted frivolities. Here and there a few dealings could be traced, chiefly owing to the levelling up of books in order to make the Christmas dinner quite secure, but of real trading there was none and it would be idle to attempt to describe the tendency of prices. Consols fluctuated within the narrowest limits, leaving off within a fraction of where they started, and other British Funds, like Annuities, Irish Land stock, Khakis, Exchequer bonds, Local Loans, Transvaal Loan, and India sterling issues either held their ground or were a trifle harder. Bank of England stock again lost 1 and Bank of Ireland was marked down 4. Nothing worth description happened amongst Home County and Corporation stocks but Colonial Inscribed things showed a good many advances of 1/2 to 1, and they say the demand for these issues is improving. The special settlement in Water Board stock went off very comfortably with rates light and the issue is now quoted amongst Domestic Corporation securities.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.	
91½	85	—	Consols (2½ p.c. Money)	87½	88½
91½	85½	87½	Do. Account (Jan. 5)	88	88½
90½	85	87	2½ p.c. Stock red. 1905 ..	87½	87½
100½	98½	—	Excheqr. Bonds, 3 p.c., 1905 ..	100	99½
93½	88½	90	Irish Land (2½)	88½	89
99½	94½	96	Local Loans (3)	96½	96½
99½	96	—	National War Loan (2½ p.c.) ..	97½	98
99	96½	97½	Do. Account (Jan. 5)	98	98
99½	94½	96	Transvaal Loan (3 p.c.)	97½	97½
316	296	—	Bk. of England Stck. (9 p.c.) ..	297½	296½
107½	102	105	India 3½ p.c. Stck. red. 1931 ..	105	105
98	93½	94½	Do. 3 p.c. Stck. red. 1948 ..	94½	94½
84½	78½	79½	Do. 2½ p.c. Stck. red. 1926 ..	80	79½
66½	63½	65½	Do. 3½ p.c. Rupee Paper ..	65½	65½

A firm opening in the Foreign bond market gave way to some irregularity later in the week, owing almost entirely to rather heavy sales of Russian bonds from Paris. The manner in which these have hitherto been kept up in face of the ever-recurring war disasters has always excited our wonderment, but apparently the steady pressure of selling by private holders is at last taxing the strength of the big financial houses

controlling the Russian debt. Should this realising assume really important proportions and the resources of the Continental financiers prove unequal to the strain, the consequences must be disastrous. Other European things slackened off with Russians after being strong and higher, but Japanese stood firm, the first 6 per cent. issue, easily resisting steady sales from America. The special settlement in the latest 6 per

were disposed to improve until near the close, when one or two Argentines lost a little ground. Peruvian Corporation debentures were always good but profit-taking in the ordinary and preference rubbed off most of an early advance. New San Paulo 5 per cent. are only $\frac{1}{2}$ premium but Mexican 4 per cent. are still about £1 above the issue price, although the quotation is somewhat nominal. Venezuelan bonds were further lifted to over 43, due to the usual rumour that a debt settlement scheme had actually been signed. We

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104 99 105 100 88 86 86 100	103 98 104 99 87 84 84 98	Argentine 5 p.c. 1886 .. Do. p.c. N. Cent. Rly. .. Do. p.c. Funding .. Do. B. A. Water 5 p.c. .. Do. 4 p.c. Rescission .. Do. 4 p.c. 1897 .. Do. 4 p.c. 1899 .. Do. Port of Buenos Ayres 5 p.c. Debs. .. Brazil 4 p.c. 1889 .. Do. Western of Minas Rail 5 p.c. .. Do. 5 p.c. Funding .. Do. 4 p.c. Rly. Guarantees 1902 .. Bulgarian 6 p.c. Bonds 1892 .. Chilian 4 p.c. 1885 .. Do. 4 p.c. 1886 .. Do. 4 p.c. 1895 .. Do. 5 p.c. 1896 .. Chinese 7 p.c. 1894, Silver Do. 6 p.c. 1895, Gold .. Do. 5 p.c. 1896, Gold .. Do. 4 p.c. 1898, Gold .. Do. 5 p.c. Imp. Rail. .. Costa Rica A .. Do. B .. Colombian External .. Egypt Unified 4 p.c. .. Do. 3 p.c. pref. .. Do. 4 p.c. State Domain .. German 3 p.c. .. Greek, 1884 .. Do. Monopoly Loan .. Do. 4 p.c. Rentes .. Do. Funding .. Hungarian 4 p.c. 1881 .. Italian 5 p.c. .. Japan 5 p.c. .. Do. New .. Do. 4 p.c. sterling .. Do. 6 p.c. .. Mexican 5 p.c. 1899 .. Portuguese 3 p.c. New .. Russian 4 p.c. 1889 .. Servian 4 p.c. .. Spanish 4 p.c. (Sealed) .. Turks 3 p.c. Tribute .. Do. 4 p.c. Defence .. Do. 4 p.c. Unified .. Uruguay 3 p.c. .. Do. 5 p.c. .. Venezuelan, 1881 ..	103 98 104 100 87 84 84 98 99 82 93 103 82 96 92 94 90 100 90 106 101 93 97 25 21 26 26 104 100 102 88 47 48 37 45 101 104 85 85 85 76 95 104 65 93 79 89 100 103 86 62 86 41	104 99 105 100 88 86 86 100 99 82 93 103 82 96 92 94 90 100 90 106 101 93 97 25 21 26 26 104 100 102 88 47 48 37 45 101 104 85 85 85 76 95 104 65 93 79 89 100 103 86 62 86 41

cent. bonds took place on Tuesday and, as anticipated, a fairly large "bull" account was revealed. Carry-over charges ranged from 4½ to 5½ per cent. and some

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139 157 125 111 79 33 97 94 77 52 40 34 95 104 43 144 53 44 109 102 44 71 135 167 110 58	137 153 123 109 77 32 31 84 77 46 41 40 100 40 39 139 41 41 88 82 64 77 138 152 98 117 146 100 46	Brighton Ordy. (5½ p.c.) .. Do. Pref. (6 p.c.) .. Do. Def. (4½ p.c.) .. Caledonian Ordy. (4 p.c.) .. Do. Pref. (3 p.c.) .. Do. Def. (4 p.c.) .. Central London (4 p.c.) .. Do. Def. (4 p.c.) .. Chatham Ordinary .. City and South London (2½ p.c.) .. Furness (2½ p.c.) .. Great Central Pref. .. Do. Def. .. Great Eastern (3½ p.c.) .. Gt. Northern Pref. Ord. (4 p.c.) .. Do. Def. (1) .. Great Western (5½ p.c.) .. Highland (1½) .. Hull and Barnsley (1 p.c.) .. Lanc. and Yorks. (3½ p.c.) .. Metropolitan (2½ p.c.) .. Metropolitan District .. Midland Pref. (2½ p.c.) .. Do. Def. (2½ p.c.) .. North British Pref. (3 p.c.) .. Do. Def. (2 p.c.) .. North-Eastern (5½ p.c.) .. North-Western (5½ p.c.) .. South-Eastern Ordy. (2½ p.c.) .. Do. Pref. (5) .. Do. Def. .. South-Western Ord. (6 p.c.) .. Do. Pref. (4 p.c.) .. Do. Def. (2) ..	137 153 123 109 77 32 31 84 77 46 41 40 100 40 39 139 41 41 88 82 64 77 138 152 98 117 146 100 46	137 153 123 109 77 32 31 84 77 46 41 40 100 40 39 139 41 41 88 82 64 77 138 152 98 117 146 100 46

selling for cash was the result, driving the premium under £1, but for ordinary settlement the premium still hung round 1½. Chinese bonds were also hard on a minimum of business and South American things

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
91 106 103 98 53 187 35 90 42 78 58 162 151 151 144 95 48 71 42 45 42 70 38 99 119 98 26 49 132 103 21 101 111 97 112 97 49 107	66 90 75 89 29 141 18 67 23 78 59 129 103 103 116 80 27 57 20 38 28 43 34 81 74 88 17 33 69 112 100 11 95 96 80 34 103	Atchison Shares (4) .. Do. Pref. (5) .. Baltimore & Ohio (New) (4) .. Do. Pref. (4) .. Chesapeake & Ohio (1) .. Chic. Mil. & St. Paul (7) .. Denver Shares .. Do. Pref. (5) .. Erie Shares .. Do. Pref. (4) .. Do. and Pref. .. Illinois Central (6) .. Louisville & Nashville (5) .. Missouri and Texas .. New York Central (5) .. Norfolk and Western (3) .. Do. Pref. (4) .. Ontario Shares .. Pennsylvania (6) .. Reading Shares .. Do. 1st Pref. (4) .. Do. 2nd Pref. (4) .. Southern Pacific .. Do. Pref. (5) .. Union Pacific (4) .. Do. Pref. (4) .. Wabash .. Do. Pref. .. Do. Income Debs. .. Canadian Pacific (6) .. Do. Pref. (4 p.c.) .. Do. Deb. (4 p.c.) .. Grand Trunk Cons. Stk. .. Do. Guar. (4) .. Do. 1st Pref. (5) .. Do. 2nd Pref. (5) .. Do. 3rd Pref. (2) .. Do. Deb. (4 p.c.) ..	85 105 101 97 48 171 31 88 36 75 56 155 140 39 138 79 94 44 69 39 45 41 62 34 110 97 21 43 68 132 103 109 20 98 107 95 48 107	87 105 102 97 48 173 31 90 37 76 56 158 143 31 143 80 94 44 69 40 45 41 64 34 99 98 22 44 69 133 103 109 20 98 107 95 47 107

would not bid much for the first coupon. Uruguay bonds were quite steady, and at the seventeenth half-yearly amortisation of the 5 per cent. issue on Tuesday tenders of £18,900 at £85 18s. 6d. were accepted to the extent of about 60 per cent. The amount to be applied was £15,586 and applications came to £41,460 at prices ranging from £85 2s. 6d. to £87 10s. per cent.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
130 107 119 75 138 129 123 109 98 101 96 163 108 131 74 106 89 57 102 106 76 110 106 111 53 181 13	104 98 108 40 127 121 104 99 89 83 74 150 100 122 54 78 76 36 3 97 64 103 100 61 22 157 107	Antofagasta (6) .. Argentine Gt. West. (6) .. Do. Pref. (5) .. Bahia Blanca Pref. (2) .. B. Ay. Gt. Southern Ord. (7) .. Do. Pref. (5) .. B. A. and Pacific Ord. (7) .. Do. do. 1st Pref. (5) .. Do. do. 2nd Pref. (5) .. B. Ay. and Rosario Ord. (5) .. Do. do. Deferred (5) .. Do. do. Pref. Stk. (7) .. Do. Rosario Deb. Stk. (4) .. B. Ay. Western Ord. (6) .. Central Uruguay (3) .. Cordoba and Rosario Deb. .. Cordoba Central Deb. (4) (Cen. Nth. Sec.) .. Do. Income Deb. Stk. (2) .. Costa Rica (1) .. Cuban Central .. Do. Pref. (5) .. Do. Deb. (4) .. East Argentine (2½) .. Interoceanic of Mexico Pref. .. Leopoldina (3½) .. Do. Deb. (4) .. Manila Bonds "A" (6) .. Do. "B" (6) .. Mexican Ord. Stk. .. Do. 1st Pref. (5½) .. Do. 2nd Pref. .. Mexican Southern (2½) .. Nitrate Ord. (5) .. Ottoman (Smyrna to Aidin) (4) .. San Paulo Brazilian (12) .. Western of Havana (9) ..	126 103 113 77 134 128 116 107 97 101 95 160 105 124 74 100 86 50 3 102 104 68 5 88 110 106 26 105 48 65 107 164 179 12	126 103 113 77 134 128 116 107 97 101 95 160 105 124 75 101 88 59 3 102 104 69 5 88 110 106 26 106 48 65 107 164 131 12

The holiday feeling was too much in the air this week for business in the Home Railway market to be anything like brisk, but in the absence of any desire to buy or sell prices remained fairly steady. Traffic returns, how-

ever, were poor and caused some realising by stale bulls under the pressure of which quotations began to give way. Nothing went back very much though and the net changes on the week were quite unimportant, with the exception, perhaps, of Metropolitan. Selling of this stock to take up the new convertible preference was stimulated by the publication of the company's Bill, in which it seeks powers to raise another £800,000 in preference or ordinary stock with, of course, the usual one-third borrowing powers. At the close everything was inclined to be weak, as the heavy fogs caused operators to take a gloomy view of Christmas traffic prospects.

Yankee Railroad shares finished up strong last week with quotations all appreciably higher, but on Monday there was not much life in them, and as operators both here and on the Continent were disposed to sell the market weakened, with Southern Pacific, Missouri, and Erie as the principal sufferers. Wall Street then endeavoured to bring about a rally and shouted up Steel things in particular, but there was never very much energy shown in any direction. A heavy drop in New York on Wednesday night was reflected here the following morning, but the public holds entirely aloof, and with the play left to the professionals it was an easy matter to bring about a recovery which left prices if anything higher on the week.

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
43½	21½	24	Allsopp Ordinary	25½
95	59	—	City of London Ord.	61½
562	540	—	Guinness Ord. Stock (20) ..	555
28	23½	—	Ohlsson's Cape (40)	28
3½	2½	—	S. African Brew. Ord. Sh. (30)	2½
3½	3½	—	Threlfall's Ord. Shares (20) ..	3½
71½	55	60	Watney, Combe, P. Or. St. (4)	60
42	24½	30	Do. Def. Ord. Stock (2)	29½
108½	92	—	London & Ind. Docks P. St. (4)	104
88½	56	—	Do. Def. Stk. (3½)	75½
9½	5½	5½	Aerated Bread (30)	5½
7½	6½	6½	Apollinaris Ord. (5)	6½
6½	5½	6½	Ass'd. Portland Cement P. St. (5½)	6½
1½	1	24½	Bradford Dyers Ord. (7)	1½
4½	2½	—	British Westinghouse Pref. ..	2½
5½	4½	—	Brunner Mond (30)	5½
12½	9½	—	Callender's Cable Ord. (12½) ..	9½
8½	7½	12½	Calico Printers Ordinary (2½) ..	8½
5½	4½	102½	Coats Ordinary (20)	5½
500	475	485	Do. Preference (20)	490
8½	7½	12½	Eng. Sewing Cotton Ord. (nll)	8½
1½	1½	26½	Fine Cotton Spinners Ord. (8)	1½
12½	6½	8	Gordon Hotels Ordinary (8) ..	8
14½	10½	—	Henley's Telegraph (20)	10½
4	3½	3½	Harrod's Stores Ord. (20) ..	3½
1½	1½	25½	Imp. Tobacco Preference (5½) ..	1½
109½	105½	108½	Do. Debentures (42)	109
1½	1½	19½	Lipton Ordinary (7)	1½
7	6½	6½	Lyons, J. & Co. (30)	6½
1½	1½	21½	Nelson James Ordinary	1½
1½	1	1½	Russian Petroleum (5)	1½
9½	7½	—	Savoy Hotel (8)	8
12½	12½	12½	Sweetmeat Automatic	12½
16½	14½	—	Short's Deferred Ordinary (10)	14½
105	100	104½	Welsbach Ordinary Stock	104½
54½	35½	52½	Do. Pref. Stock (6)	52½
43½	17½	39½	Egyptian Irrigation Certs. (4)	39½
101	85½	99½	Hudson's Bay Co. (35/-)	100
8½	7	—	Peruvian Cor. 4 p.c. Cum. P. St. (12½)	8½
11½	10	—	Do. Debentures (6)	10½
9½	7½	—	National Discount (10)	9½
11½	10½	10½	Union Discount (11)	10½
100½	86½	—	Charing Cross & Strand Elec. (8)	86½
132	116	—	City of London Elect. Ord. (5)	102
3½	2½	3½	Gas Light & Coke Ord. Stk. (4½)	100
3½	2½	—	South Metro. Gas Ord. (5½) ..	131
12½	12½	12½	Armstrong, Whitworth (15) ..	3
12½	12½	12½	Babcock & Wilcox Ord. (17) ..	3½
12½	12½	12½	Brown, J., & Co. Ordinary (10)	12½
10½	7½	9	Howard & Bullough Ord. (7)	12½
53½	8½	27½	Pease & Partners Ordinary ..	9
97½	52½	89	United States Steel Ordinary ..	27½
2½	1½	2½	Do. Preference (7)	27½
13½	11½	—	Vickers Ordinary (10)	27½
224	206	—	Cunard Steam (4)	13½
30½	14½	—	Peninsular & Oriental Def. (13)	215½
9	8½	—	Royal Mail	21½
106½	89½	102½	Union-Castle Mail Steamship Ord. (5)	8½
14½	6½	12½	Anglo-American Telegraph—	103
182	175	135	Do. Pref. Ord. (3)	12½
136	117½	135	Do. Def. Ord. (1/-)	180
13½	10½	13½	Commercial Cable (8)	134½
102½	73	98½	East. Telegraph Ord. Stock (7)	134½
13½	11½	13½	Eastern Extension (7)	134½
11½	8½	9½	National Telephone Def. (5) ..	102½
125½	97	—	Western Telegraph (7)	132½
11½	10½	—	British Elect. Traction Ord. (6)	10
—	—	—	Longo-Argentine Trams Ord. ..	7½
—	—	—	London General Omnibus (7½)	117½
—	—	—	London United Trams Pref. (5)	102

Canadian Pacific shares went up substantially with Americans in the end of last week, but since then have steadily dwindled from lack of business, notwithstanding an increase of \$102,000 in the weekly traffic return. On

the other hand, Grand Trunk stocks, after being weak, crept up a fraction or two, and continued fairly firm until near the close, when the tendency once more became heavy.

On the whole Argentine Railway stocks have been wonderfully steady in spite of the paucity of orders coming into the market. Entre Rios stocks came in for a good share of what support there was, and Villa Maria and Rufino issues and Arica and Tacna shares also received a fair amount of attention, but the more general favourites were pretty much left alone. The speculation in Mexican Railway issues has once more shrunk to very moderate proportions and prices went back a fraction or two on realisations by "bulls" to even up their books before the settlement. Nitrate Railways were weak and rather lower, Brazilian and Uruguayan stocks were firm and Cuban Railways remained steady without much going on in them.

Miscellaneous securities had little attraction either for professionals or public and nothing of real importance happened throughout the week. Hudson's Bay shares closed dull after being higher and, with one or two other things like London Docks deferred and English Sewing Cotton shares early improvement was wiped out. New Woolcombers preference were $\frac{1}{8}$ and the ordinary $\frac{1}{2}$ premium. Other textiles were fairly steady and in the Iron and Steel division Pease and Partners met with a little attention as also Vickers on the talk of rearming. Realising was again prominent in London General Omnibus but Eastern Telegraph stock was strong and National Telephone issues kept fairly steady, Liptons were lifted a shilling or so on a very small business, Spiers and Pond were again weak and ment. A good deal of irregularity developed in other Catering things showed quite unimportant move-Brewery securities, Nitrates hardened in a few instances and several Water Board debenture stocks rose $\frac{1}{2}$. A recovery took place in Indiarubber Gutta Percha shares on the meeting at which the chairman made a somewhat reassuring statement. Gas Light stock was steady at par and Shipping securities improved when they moved. Chinese things like Pekin Syndicates and Shansi shares were still disposed to advance.

The Stock Exchange had nothing particular to do to-day but it left off in a more cheerful mood than any Christmastide has witnessed for years back. "Bulls" are confident of the future and "bears" proportionately timid, so that while the one class of operator holds on to his purchases the other has been buying back to even books before the settlement. Hence markets have been wonderfully steady and disposed to advance.

Notes on Books.

Encyclopædia of Accounting. Vol. 6. Edited by GEORGE LISLE, C.A., F.F.A. (Edinburgh: Wm. Green and Sons. Price 20s. net.)—Mr. Lisle has certainly earned the hearty thanks of all who have anything to do with accounts by his compilation of this reference work. The six volumes form a veritable storehouse of information and some idea of the variety of subjects dealt with may be gathered from the size of the index which fills no less than 66 pages in double column. Yet we are unable to lay our finger on any particular branch of accountancy which has been overlooked, so thoroughly has the task been done. In this, the final volume, Mr. W. Bowstead, author of "Law of Agency," has articles on "Sale of Goods," "Sale of Land (England)," "Stoppage in Transitu," "Succession," and "Trusts and Trustee (England)," while Mr. C. R. A. Howden, author of "Law and Trusts," deals with the last-mentioned subject for Scotland. The duties of a secretary to a public company are fully described by Mr. L. R. Dicksee, M.Com., F.C.A., Professor of Accounting at Birmingham University; Mr. W. Gordon Campbell writes on the "Stock Exchange," and Mr. J. Bolam Johnson, C. A., on "Stockbrokers' Book-keeping and Accounts."

Amongst other special forms of books dealt with are "Solicitors," in England and Scotland, by Messrs. Kain, Brown and Co., C.A. and the editor respectively; "Shipbuilders," by Mr. Francis G. Burton, A.S.A.A.; "Theatre," by Messrs. W. G. Blakemore, F.C.A., and W. D. Elgar, A.S.A.A.; "Tramway," by Mr. Jas. Dalrymple, C.A., accountant and deputy general manager Glasgow Corporation Tramways; "Trust," by Mr. William Annan, C.A.; "Trustees," by Mr. Sidney S. Dawson, F.C.A., F.C.I.S., F.S.S.; and "Wine Merchants," by Mr. C. Williamson, M.A., C.A. All concerned have done their work thoroughly and it is to be hoped that their zeal will be rewarded by the volumes finding a very prominent place on the bookshelves of all public companies, large business houses and accountants' offices.

Progress and the Fiscal Problem. By THOMAS KIRKUP. (London: Adam and Charles Black.)—It is probably due to the fact that we have never felt much affinity for the dogmas of Socialism, especially Socialism in its militant form, that we have hitherto been ignorant of the existence of Mr. Thomas Kirkup. He, it seems, has written a "History of Socialism" and a book on "South Africa Old and New," but we did not know it. We therefore took up this little book with a perfectly open mind and proceeded to read it with a certain amount of curiosity. It proved interesting. The book is undeniably well written, and sentence follows sentence with a smoothness which betokens the practised hand. Unfortunately this is about the best we can say of it. In spirit and temper the book proved entirely antagonistic to us. Under a show of fairness, of anxiety to state both sides of the question and to be impartial, it is full of sophistries and assumptions which would deserve to be combatted and even to be censured were it worth while. Mr. Kirkup is obviously what is called a "Fair Trader," and is very sorrowful about dumping, dwells upon the terrible danger of trusts, paying no adequate heed to the capitalist side of these trusts, the side which handicaps them against any Free Trade nation like ourselves. "As business is conducted," he says, "on such a colossal and ever growing scale in America the surplus of such an industry thus dumped on our shores may very probably be quite sufficient to disturb and depress our staple trades along the whole line to a degree which no lover of his country can contemplate with equanimity." Indeed! where is there any evidence that dumping has injured any trade of ours? "Our shipbuilders," he goes on to say, "might become so dependent upon the foreign dumper that he would by and by be at the mercy of the trusts and syndicates of other countries, falling into the position of a house with a fine superstructure from which the foundation had been removed." Is that so? Can we look upon this as a rational and sensible diagnosis of the disease? No; and the book is choke-full of stuff of the same flimsy description. On another page Mr. Kirkup says "the Americans can produce coal more cheaply than we can." Where is the evidence of that? Not in current prices. "They maintain," he goes on, "that they can produce iron and steel more cheaply than we can." Are the prices charged by the various steel trusts in the United States evidence of the truth of this assertion? If not, what is the use of printing nonsense of this description? The writer also declares that "everything is cheaper for the American workman except clothes and house room." That also is a questionable statement contrary to the facts that reach us. The more trusts get control of commodities in the United States the harder the lot of the workman there grows, and there are very few articles required by him at the present time which are not dearer than they are here. It is a pity that a man evidently of some capacity and also of some desire to be fair should commit himself to wild and inaccurate statements such as we have quoted. The book, though, may be useful to the Tariffites of the Birmingham League.

Tariff Reform. With Special Reference to the Scottish Woollen Industry. By SIR A. CONAN DOYLE. (Hawick: W. Henderson).—Somebody has sent us

this reprint of sundry lectures delivered by this well-known romancist to audiences in the Hawick boroughs. It is marked "With Sir Arthur Conan Doyle's compliments," but he surely cannot have sent it himself for we do not possess the honour of his acquaintance and hardly think that he could have thought the INVESTORS' REVIEW likely to pat him on the back. The lectures are amusing reading, though, reminding us at every page of the artistic skill with which Mr. Sherlock Holmes weaves his plots and unravels them. There is a parade of statistics and of patriotic zeal running through the logomachies which carry the reader on, and now and then provide a mild excitement somewhat similar to that afforded by the lecturer's stories. Sir Arthur is nothing if not ultra-patriotic and flourishes his club after a fashion which should gratify the heart of the Jingo over the heads of unfortunate nations that have dared to live their own lives and develop their own industries, but there is no practical wisdom in his utterances and he really knows nothing whatever about business, about the laws governing the interchange of commodities, the influence of tariffs upon the well-being of peoples, or their relation to the development of particular industries. He has got up a case and has done his best but the best is sorry work, and we cannot help thinking that he would be well advised to stick to his story telling.

Who's Who, 1905. (A. and C. Black, 7s. 6d. net).—This may now be considered one of the most popular and useful books of the year and one that no self-respecting family who prides itself on being well informed should be without. This year alas! many familiar names have dropped out of the list but many more new ones have been added and the roll of fame seems ever to increase. Perhaps some may only have a bowing acquaintance with the goddess but that is better than the cut direct and surely to be received into "Who's Who" is the hall mark of recognition. The veracious biographies are as interesting as if they were not true and we congratulate the editors on the success of what must always be a difficult and arduous task.

Who's Who Year-Book, 1905. (A. and C. Black, is. net).—The tables that once formed part of the larger volume have again been published separately. Further additions have been made and every possible care taken to render it a complete and reliable professional directory.

The English Woman's Year-Book. Edited by EMILY JANES. (London: Adam and Charles Black, 2s. 6d. net).—It were impossible to over-estimate the value of this encyclopædic volume to all classes of women. Miss Janes has again done her work most thoroughly and produced an excellent book of reference to all things appertaining to women's occupations and interests. As she explains in her preface, the aim of the book is not so much to give complete information on each subject—that were impossible in so small a space—but to be a "reliable guide to fuller sources." The inexperienced will save much time and expense if they consult its pages and the work of experienced busy woman will be greatly relieved if she possess such a handy volume to refer to in times of need and haste.

MINING NOTES AND NEWS.

Business has been on a minute scale in the mining market during the past week, for insiders and outsiders alike have allowed their thoughts to dwell on the approaching Christmas holidays and festivities. As customary at this season of the year there has been more play and larking in the "House" than serious work. The Stock Exchange will be closed to-day (Saturday) and when members turn up again they will have the settlement to face. As no genuine support has been given to the market, prices have naturally shown a tendency to recede all round. A cable from Johannesburg announces briefly that the General Mining and Finance Corporation, the controlling company of the Albu group, earned profits amounting to £450,000 during the past year and that a dividend of 20 per cent. will

probably be paid. The following dividends have been declared, but have not helped to strengthen quotations:—

Dividend.	Issued Capital.	Amount.
%	£	£
Ferreira	137½	95,000
New Primrose	15	325,000
Ginsberg	15	175,000
Reitfontein "A" ..	7½	350,000
Village Main Reef	20	400,000
		<u>£311,875</u>

De Beers 10s. on 1,000,000 def. . . . £500,000.

A heartrending disappointment to punters and others has been the dividend of 10s. per share on De Beers deferred, for it is smaller than either of the interim dividends for the two preceding years, which were 12s. 6d. and 15s. per share respectively. The dividend declared this week is for the first half of the financial year 1904-1905. But did we not foreshadow a change for the worse in our article on the company that appeared on the 26th ult? In contrast with the waning prosperity of this once glorious company is the success of its most potent rival, the Premier Diamond Company, whose shares have been bounding upwards during the past week or two in unrestrained fashion. A Johannesburg cable tells us that the profits for the year ending October 31 amounted to £667,738.

Rhodesians are very dull and punters find it impossible to work up any enthusiasm in this department, in spite of the further lengthy communication from Sir William Milton on the alluvial discovery.

Nor has there been any liveliness in other departments of the market and all may be briefly dismissed.

TRANSVAAL EXPLORING LAND AND MINERALS.—An interim report, unaccompanied by a balance-sheet, has been issued by the directors, in which they promise that the accounts will be completed and issued in due course. The company holds 40,000 shares out of an issued capital of 100,000 shares in the West Rand Central Gold Mining Company, whose report we analysed in our last issue. It is stated that this company has resumed milling and has paid a 10 per cent. dividend, but this, as we showed, was dividing up to the hilt. The company's farm Tweefontein has received renewed attention during the past few months by reason of the results obtained by boreholing on adjacent properties. According to advices received the main reef traverses nearly the whole of this property, and the directors are giving instructions to have an exhaustive report made upon it by a prominent engineer, in order to decide on the best means of dealing with it. On the farm Eersteling the alluvial gold diggings have continued to engage the attention of many mining experts, whilst all the other properties of the company are also receiving attention. It is hardly worth while surely to issue an interim report to tell the shareholders this, for the latter ought to feel assured in their own minds that everything is receiving attention, for the directors and other servants are paid to do something of the kind. So all this news is little or no news. But perhaps the real object of the report is revealed in the last paragraph or two, which dwell upon the benefits to be received by South Africa generally from the influx of Chinese slaves and man-slavers and also announce the important fact that some newspaper has published a couple of South African supplements dealing with all the principal companies, including the Transvaal Exploring. What an honour! These supplements are sent out with the report. Now for the boom.

EAST RAND DEEP.—A boreholing company this, whose revenue in the year to September 30 exceeded the current expenses by £2,497, reduced to £1,531, after deducting the balance of expenditure of the previous year. The company still has cash resources amounting to £135,000, part of which £55,000 is invested in gilt-edged securities, about £50,000 is employed in contango loans, whilst the balance is on deposit at the bank. So a reconstruction, or a fresh issue of capital, need not be feared for some time to come.

KOFFYFONTEIN MINES.—In the twelve months to the end of June 22,394 carats of diamonds were recovered, compared with 16,738 carats, an increase of 5,656 carats. The number of loads washed was 469,289 against 312,641, or 156,648 more, but the average yield per load fell from 5·4 to 4·7 carats. Diamonds sold realised £47,170, whilst £290 was received from transfer fees, interest, &c. As the expenditure, including depreciation at the rate of 5 per cent., absorbed £68,426, there was a loss of £20,965, which swells out the debit in the balance-sheet to £58,911. Even the directors admit that such results are unsatisfactory, and shareholders will endorse the opinion. The capital has been increased to £375,000 by the creation of 125,000 shares, but none of the latter have been issued. This increase was made in contemplation of the debenture issue, mainly to provide for the conversion of the latter into shares, but the issue has not been made owing to a Mr. Mosley, one of the vendors and promoters of the company, and for some years managing-director, withholding his consent to the hypothecation of the claims. Thus an impasse has been created. The company is hard up for cash. Prospects would seem to be very dreary.

NEW VAAL RIVER DIAMOND AND EXPLORATION COMPANY.—The gross revenue of this company in the year to June 30 amounted to £9,482, the principal credits being royalty on diamonds £6,237, claim licences £1,350, and rents, grazing licences, &c., £1,805.

General expenditure, cost of administration, &c., took £6,500, and depreciation £563, the net profit being £2,982, so the balance-sheet now shows an accumulated credit of £5,054 carried forward. The company is about to embark on farming, with a view to which it has purchased 33 head of breeding cattle and 200 Angora goats, which may be found even more profitable than diamond hunting. The financial position is strong enough.

MARYBOROUGH LEVIATHAN GOLD MINES.—In the past financial year to July 31 this company crushed 33,228 tons for a gross return of 8,630 ozs., of a value of £34,880, but in the profit and loss account the credit taken for crushings is £35,453. On this the net profit was £812 after allowing for all expenditure and depreciation. Current liabilities exceed the available assets by about £400. Ore reserves are estimated at 38,647 tons, stated to be of average grade. The general manager says the prospects of the mine may be set down as sound and satisfactory, a rather indeterminate phrase.

ANTENIOR (MATABELE) GOLD MINES.—Another Rhodesian company, which issues its report to the end of June. It informs us that the mill has been running continuously since July, 1903, with the exception of three months—from February to April—when it was shut down owing to the shortage of native labour. Bullion realised £30,812, the gross income being £31,446, the net profit, after allowing for all outgo, amounting to £1,017, which reduces the debit balance to £8,711. Assets well cover the current liabilities. Twelve months ago this company's mine was in a critical condition, for it looked as if the payable ore was exhausted. It is now reported to be in a much more promising condition.

KILLARNEY HIBERNIA.—A Rhodesian company that is in the development stage and whose directors now issue their annual report for the 12 months to March 31. According to the balance-sheet the general expenditure in Rhodesia amounted to £3,065 and in London to £1,152, less £11 for transfer fees. Liabilities comprise a loan of £42,500, bills payable £7,000, and creditors £1,721, against cash £1,451 and debtors £495. But in May last the capital was increased to £180,000 by the creation of 30,000 new £1 shares. Of the whole 100,000 shares have been issued, with 80,000 in reserve, over which a call at par has been granted as security against advances. So evidently the company can get gold from somewhere.

RHODESIA MINES.—During the present year this company has amalgamated with the Federated Mines of Rhodesia, which is the principal news the directors have to give in their report for the twelve months to the end of June. The balance-sheet shows a tiny profit of £2,223, increased to a credit of £12,782, making £15,005 carried forward.

ASHANTI LANDS.—This jungle company is steadily increasing its debts, a further loss of £1,344 having to be added to the accumulated deficit in the balance-sheet, making £32,843. Commission gave £1,191, interest £620, and registration fees £18, making a total income of £1,828. The company owes very little to creditors, has £4,042 in cash and debts amounting to £6,954. "Investments" have a book value of £84,006, in reference to which the directors say that if the quoted shares were valued on the basis of market prices at June 30 and the debentures taken at par the value of the paper would have been £111,883, whilst prices have further appreciated since. During the past year the company devoted its attention mainly to the furtherance of the work undertaken by the companies in which it has large interests.

ATTASI MINES.—During the twelve months to the end of May this company's general expenditure in West Africa amounted to £8,711, whilst the outgo in London topped the income from interest, discount and registration fees (£156) by £4,428, all of which has to be capitalised, no profit and loss account being issued. The development work done in the mine has exposed 125,000 tons of ore, of which 111,000 tons are said to be payable, averaging 11½ dwts. per ton. Preparations are being made for the erection of a mill of from 30 to 40 stamps. As the current liabilities total £7,363 and cash is only £1,640, it looks as if further capital will have to be raised before crushing can be thought of. There are also contingent liabilities amounting to £11,176. The aggregate "general" expenditure stands in the balance-sheet at £52,866.

TOMBOY GOLD MINES COMPANY.—Operations in the year to June 30 were naturally affected by the labour strike. Milling had to be suspended for three months out of the twelve, whilst for four months afterwards the returns were below the normal average. Bullion and concentrates realised £100,124, sales of crude ore added £1,697, and sundry receipts brought in £3,569, making a total income of £105,389. On this the net profit was £755, to be added to £46,986 in the previous balance-sheet. Out of the total surplus £25,000 has been allocated to write down capital expenditure, which now stands at £310,258, leaving a balance of £22,741. A dividend of 1s. a share is recommended, which will absorb £15,000, so £7,741 will remain to be carried forward.

BROWNHILL CENTRAL GOLD MINE.—No revenue appears to have been received by this company in the year ending August 31, and as the expenditure totalled £323 the debit is now raised to £31,579. This company holds a two-thirds interest in the Maryborough Leviathan. The auditors point out that nothing has been written off in respect of mining leases surrendered, or of loss on realisation of the lease sold, whilst they are informed that the directors are unable to estimate the value of the lease remaining on hand. Creditors are owed £1,457 and the cash is only £31,579. The 64,140 Maryborough Leviathan shares are given a book value of £18,723.

LADY LOCH MINES.—Only 1,714 tons of stone were crushed by this company in the year ending June 30 for a yield of 1,418 ozs. of smelted gold. The value of the bullion recovered was £5,187 and the gross working profit £465, converted into a loss of £2,595 after allowing for general expenses in the colony and London. On the advice of the consulting engineers it was decided to suspend mining operations on the property as from March 9 last and to abandon the outlying leases, retaining only the original Lady Loch lease and the two Forrest King leases. Exemption from labour conditions was obtained for the six months ending September 30 and since then both the Lady Loch and Forrest King Mines have been let on tribute. The company has floated the Jacoletti Gold Mines, with a capital of £85,000, in which it holds a substantial interest.

BROKEN HILL PROPRIETARY, BLOCK 10.—In their report for the half-year ending September 30 the directors say that the work for the new mill and new power plant has been pushed on with activity, but the time occupied in completing the improvements has been longer than was anticipated and the cost has accordingly been greater. It is now, however, completed and it is anticipated that the profits for the current half-year will show a material increase. In the past six months the net profit was only £11,090, to which the directors add £6,466 transferred from the reserve fund and the credit of £30,666 from the previous period, making a total of £48,224.

QUEENSLAND COPPER COMPANY.—It is admitted by the directors that the result of the working in the year to July 31 was disappointing and it is apparent, they add, that the state of development and immediate prospects at the Mount Perry Mine could not have been as favourable when the last report was issued as they were led to believe. The net sum realised by sales of products was £89,980, the gross income being £95,936 and the net profit only £1,328, to be added to the old credit of £1,358. In the previous year 6 per cent. was paid on the cumulative preference shares and 6 per cent. on the ordinary, but neither can receive anything this year. The financial position, too, is weak, and it cannot be said that the outlook is a very hopeful one.

COPIAPO MINING COMPANY.—During the financial year ending June 30 a net profit of £8,747 was earned, to be added to £783 brought in. It is recommended that £5,000 be placed to a reserve fund and the balance be carried forward. It is explained that the reduced profits from the Dulcinea Mine was the result of a lessened production there, consequent on the unsatisfactory nature of the levels recently opened out, likewise from the absence of metal in the shaft whilst sinking to the present depth. Recent cables report an improvement in the lower levels at Dulcinea, that ore of 16 per cent. copper has been struck in the Carmen Alto shaft, and that a chute of ore of 35 per cent. has likewise been met with in the Checo Mine, the original property of the company. The total production from all the company's mines in the year was 10,327 tons, averaging 15.6 per cent., against 12,333 tons of 15.3 per cent. in the previous year, whilst the average price of copper was £1 8s. 11d. over the price in 1902-3.

ALMAGRO GOLD SYNDICATE.—In the twelve months to August 31 receipts totalled £149 and a loss of £986 was incurred, without allowing anything for depreciation, increasing the debit to £3,345. A cablegram on August 4 stated that the Descubredora lode has been struck, but the company has no cash. This lode may be worth anything or nothing.

BULAWAYO MARKET AND OFFICES.—With painful regret the directors report that the revenue from this company's properties during the twelve months to June 30 shows a falling-off owing to the continuance of the depression in Bulawayo, which has resulted in many of the offices and houses remaining untenanted, whilst it has, at the same time, been impossible to effect the sale of any building stands during the year. Recently, however, so they assure us, miracles have happened in the shape of a banket discovery, followed by an alluvial discovery, so this company is now bound to become wealthy equally with any pauper in the kingdom. What could be more logical and assured? The trading profit was £4,181 against £4,050, and a loss of £317 has to be added to the old debit of £1,930, making £2,248, the accounts being charged with £2,719 for depreciation. The finances are easy enough.

NILE VALLEY COMPANY.—The directors of this Egyptian company issue their report and accounts from the incorporation of the concern to July 31, during which time development work has been carried on. Sufficient gold has been won, however, together with other income, to meet the current mine and London administration expenses, likewise to provide for depreciation. After allowing for all expenditure a credit balance of £585 remains to be carried forward. Mining operations are declared to be in full swing and, with ordinary fortune, should be continued without hindrance. A five-stamp battery is now being erected and it is hoped that it will commence crushing next month. A further five stamps have been ordered, which will make ten stamps.

CONSOLIDATED KENT COLLIERIES CORPORATION.—A report issued by the directors states that since the report of December 10, 1903, the sinking of the No. 2 pit by the Kind-Chaudron system has been successfully accomplished and that they are now proceeding by dry sinking to reach the two workable coal seams at 1,275 ft. and 1,323 ft. It is confidently estimated that the 6 in. coal seam will be reached by January 12 and the 2 ft. seam on the 21st prox. The liquidation of the affairs of the amalgamating companies has proceeded steadily, it is added, and during

the past year £4,498 was collected in respect of calls and other claims. Of the £20,000 loan to which shareholders were recently invited to subscribe about half has been taken up, the completion of this loan being essential, it is explained, to the carrying on of the sinking to the payable coal seams and to the liquidation of pressing liabilities. But further money is needed and the directors appeal to the shareholders to take up the balance of the loan.

NEW SOUTH WALES MINERALS.—The Acting Agent-General for New South Wales has issued a statement giving the gold won in the colony during the first nine months of the current year as 197,780 fine ozs., valued at £840,117. The quantity and value of the silver, copper, tin and coal exported from the State in the same period were:—Silver, ingots and matte, 866,677 ozs., £91,956; silver lead concentrates, ore, &c., 284,054 tons, £1,386,611; copper, ingots and ore, 7,518 tons, £359,775; tin, ingots and ore, 1,880 tons, £217,226; coal to Australasian and other ports, 2,387,929 tons, £1,048,281; total value, £3,103,849. "These exports," it is stated, "show a net increase of £239,949 in value, compared with the corresponding period of last year. The increase in the value of the output from the silver-lead mines amounts to £495,172 and the production under this heading for 1904 promises to be well in advance of that of the three previous years." Exports of tin are also ahead of the first nine months of 1903, the increase in value amounting to £39,826; but the value of the copper exported was less by £6,769, attributable to the closing down of the Burrage mine.

CUMBERLAND NIAGARA GOLD MINES.—During the past financial year 13,325 tons of quartz were crushed for a production of only 3,779 ozs. of bullion of a gross value of £13,227. In addition £6,283 was realised by the treatment of tailings, returns from concentrates, &c., making a total of £20,386. This was sufficient to meet the total costs of working, and after charging the expenditure on development a loss of £6,787 was the net result. In view of this and of the disappointing development at the mine the directors decided last May to temporarily suspend operations and work the mine on the tribute system. It is said that this programme has been carried out with fair results, and it is hoped that the tributers will make fresh discoveries. The financial position is very weak and the outlook dismal.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

BRITISH AND CHINESE CORPORATION.

This corporation again found itself hampered in its operations during the year ended June 30 by delays in the negotiations with the Chinese and other unavoidable circumstances. In the previous report a number of plans were outlined for making loans in connection with various undertakings but it was not until July last that the first issue of £2,250,000 out of the Chinese Government loan for the construction of the Shanghai-Nanking Railway was possible and the accounts now submitted therefore derive no assistance from the operation. In addition to this provisional agreements are held for the issue of loans for the construction of other railways, including that from Canton to Kowloon, which is now receiving special consideration. With regard to the other interests owned the directors state that as the opinion of the colliery expert sent out to report upon the Nanpiao concession was favourable, negotiations have been entered into with the Imperial Chinese Railway Administration, who are jointly interested, for the formation of a company to develop and work the colliery. They further state that in accordance with the agreement with the Pekin Syndicate, a company with the title of the Chinese Central Railways has been formed to take over, with certain exceptions, the railway interests of the Corporation and of the Syndicate north of the Yangtse. The Corporation has been refunded its outlay on the interests transferred and holds 22,500 £1 shares in the new company on which 6s. per share or £6,750 has been paid up. Owing to these delays the income for the year was derived from interest, exchange, agency, and transfer fees, which produced £1,721 or £689 more. Interest paid, however, absorbed £856 and administration and general expenses in London and China took £3,189, so that the credit balance on profit and loss account was further reduced to £1,990. The capital paid up now amounts to £125,000 and £9,076 is due to sundry creditors against which advances and outlay on concessions during the twelve months were £55,536, making a total to date of £73,829, sundry debtors owe £1,389 and investments are valued at £48,948 while the Corporation holds £11,899 in cash. Of the above-mentioned outlay, however, £55,857 has since been recovered, and it would seem that shareholders have only to exercise patience for a little longer to receive their reward.

SANTA FE LAND CO., LIMITED.

The new capital raised by the issue of £50,000 6 per cent. debentures in January last has borne good fruit in the shape of a further large increase of £10,816 to £54,672 in the gross profits for the year ended June 30. Of this £6,223 was derived from wood, cattle, and sundries and £4,648 came from land sales, rents received being a trifle of £55 down. On the other hand

general expenses took £5,200 more, repairs and depreciation of machinery, tools, buildings, &c., rose by £1,282 and as land tax came to about the same as a year ago the result was an advance of £4,343 to £28,332 in net profits. With £7,895 from the previous account the amount available came to £36,227 against £30,146, but the directors this time content themselves with transferring £6,000 or £4,000 less to reserve and raise the dividend by $1\frac{1}{2}$ per cent. to $3\frac{1}{2}$ per cent., carrying forward £8,790. The efforts of the company to attract colonists to their land continue unabated and the latest plan adopted is the offer of the free use of land and free seed for experimental cotton growing. Enterprise such as this deserves to succeed and we shall be glad to see the satisfactory progress of the past year or two continue. In the cattle branch the number of calves marked during the year was 10,213 compared with 9,012 and the usual valuation of the herds on June 30 gave a total of £75,150, but the conservative and much to be commended plan of taking credit in the balance-sheet for no more than the cost price is adhered to, with the result that a surplus exists of £16,440. Although the timber business again showed an increased profit it did not do so well as it might have done had the railway been able to supply all the rolling stock required. But steps are being taken to remedy this and in other ways the prospects are bright enough. After litigation lasting eighteen years it has now been decided that the titles to properties known as the Bazan lands acquired from the Province of Santa Fé are invalid and the company has consequently had to surrender these to the claimants. The Provincial Government, however, acknowledged its liability as vendor when the company was first interrupted in its possession of the lands and the directors are now pressing for a settlement of the claim for compensation.

NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LIMITED.

This is quite an old-established business now and we think we can say that it improves with age. Matters are going along nicely at the office in Winnipeg, the demand for loans was good last year, interest is being well met and the foreclosure account is not worth considering. That is a very pleasant Christmas story and evidently the company was able to take full advantage of the excellent harvest in the North-West. It was a full average both in quantity and quality and the prices of produce considerably exceed those current in recent years. In the result net profits ran up to £22,499, that amount being retained from a gross income of £58,256 and with £12,119 brought forward the sum for disposal is £34,618. The usual 10 per cent. dividend takes £15,000 and in order to add the excellent sum of £10,835 to reserve the carry forward is reduced to £8,783. In view of the continued transfer of the company's funds from the province of Ontario to the North-West it was considered expedient to sell the office buildings in Toronto and the surplus of £14,165 realised has been added to the reserve which will now amount to £125,000. A considerable increase to £819,514 is noticeable in the mortgages on real estate and very careful management is indicated in the fact that the foreclosure account is no more than £1,691. The company has not a great deal of cash in hand, only £5,037, and ordinary floating balances are adverse but a large part of last year's income has still to come in. The reserve fund is practically all in the business.

NEW ZEALAND AND RIVER PLATE LAND MORTGAGE COMPANY, LIMITED.

Shareholders in this much-improved undertaking are doubtless aware that the resolution providing for the cancellation of the £4 per share liability on their £5 shares, which was passed and confirmed at the extraordinary general meetings held in January last received the sanction of the Court in July and became effective on August 3. Thus there is now no uncalled liability on the share capital, which consists of 300,000 £1 shares, and as the reserve stands at the substantial figure of £202,000 the outlook for the ordinary shareholders seems excellent. No difficulty should arise in providing for the terminable debentures as they fall due because the company has a good supply of quite liquid assets apart from the loans on mortgage in the River Plate standing for £576,309. These terminable debentures amount to £161,193 while the floating liabilities all told come to £36,035. On the other side investments in London are £152,761, a sum of £10,000 is out at call or short notice, cash is £8,823 and bills receivable stand at £1,134. Both cash and bills receivable show big decreases compared with a year ago but a business such as this does not need to have a lot of money lying idle and a large addition has been made to the loans on mortgage in the River Plate which have risen from £487,782 to £576,309. Properties taken over in the River Plate although still unimportant are a little higher at £6,741 while the investments in New Zealand have been further reduced to £4,832. These changes render rather surprising a decline in the profits, total income being £49,616 compared with £51,434. To that is added £814 brought in, making £50,430, and after providing interest, general charges, taxes, commission, &c., the net balance is £33,942, a drop of £2,341. The reserve suffers for that, receiving £12,000 against £14,468 and the directors again pay the shareholders 7 per cent., carrying forward £942.

SALVADOR RAILWAY CO., LIMITED.

This undertaking did much better in the twelve months ended June 30 compared with the preceding year, the gross receipts, including the subsidy of £24,000, showing an improvement of £27,294 to £103,335. The increase was chiefly due to passenger and local traffics consequent upon an excellent crop of coffee, which, as usual, led to larger importations of foreign goods. Improved services also played their part we are told, the

acquisition of the warehousing and lighterage at the port much facilitating business, and the rate of exchange was also favourable. Working expenses were £48,761 compared with £33,694 meaning a ratio of 47.19 per cent. against 44.31 per cent. and the net income therefore shows an advance of more than £12,000 at £54,574. Maintenance of way and works and locomotive power did not show much movement, but repairs and renewals of carriages and wagons and general charges each increased substantially and under traffic expenses, &c., there was the great rise of £13,464 to £19,243. That was because the warehousing and lighterage charges are included in this item. To the net revenue is added £3,171 for difference in exchange making £57,746, and after providing interest on prior lien and mortgage debentures together with other charges it is possible to reduce the debit balance brought in from £17,762 to £6,413. The outlook still seems encouraging, the new coffee crop being, the directors are assured, fully as satisfactory both as to quality and quantity as in the period under review. General business is also better and the traffic receipts to date show a very fair increase.

PARAGUAY CENTRAL RAILWAY.

In the twelve months ended April 30 this company's gross revenue was \$2,225,183 or \$243,278 more than the previous year, and as the average rate of exchange was 933 per cent. compared with 967.55 per cent., the sterling equivalent of this magnificent sum was no less than £6,753 higher at £47,013. To earn this additional entailed increased expenditure all round and the total working expenses for the year, therefore, rose \$51,734 to \$1,372,013, or reduced to sterling by £2,122 to £29,410. Nevertheless the surplus of £18,503 was £4,622 better than a year ago, though the debenture-holders never got a penny, as the continued renewals and improvements swallowed up nearly the whole. However, the directors hope that the end of these is in sight and that before long the necessity for all this additional outlay will cease. All classes of traffic contributed their quota to the increased revenue, passengers again showing the best returns, though goods traffic was by no means bad. As the debenture-holders have, as usual, received nothing, the accrued interest now due has risen to £636,080, against which may be set the sum due from the Paraguayan Government, now £1,240,937. A scheme to deal with this was approved by the stockholders last February, but the revolution coming along the settlement had to be further postponed, or rather the discussion of terms as until the Government manages to get hold of some cash it cannot pay the debt. The same revolution, the directors point out, will have a serious effect on the traffic receipts for the current year, though had it not happened a continuation of the improvement might have reasonably been expected.

PROVINCIAL TRAMWAYS CO., LIMITED.

This company does not provide details of the receipts and expenditure of the companies controlled but business was pretty good last year and the net revenue from the local companies is returned at £24,095 for the year ended September 30 against £23,354 in the previous twelve months and £18,551 in 1902. Balance brought in was £2,243 and transfer fees gave £22 making £26,360 in all, from which £19,127 has already been disposed of, including the preference dividend, interim dividend on the ordinary shares and £7,000 allowed for depreciation. That is £1,000 more than in the preceding year but the directors are still able to bring the dividend up to 3 per cent. by a further payment of 3s. per share, carrying forward the considerably increased sum of £3,496. Except that competition was met with from the Great Central Railway on the Cleethorpes section the traffic receipts and results of the Grimsby undertaking as also the Portsmouth are described as satisfactory. Concerning the Gosport and Fareham Tramways the original lines in Gosport have been reconstructed for electric traction but in the meantime are being worked by horse traction. The construction of the extension lines from Gosport to Fareham is also being proceeded with and it is hoped will be completed and equipped for working by electric traction during the spring of next year. Buildings and plant are in a forward state and there seems no reason why the expectation should not be realised. Notice has been given of a Bill in Parliament for an extension to Privett Station and for power to supply electric energy to a local railway but if the Bill is opposed the directors will not proceed with it.

ISLE OF THANET ELECTRIC TRAMWAYS AND LIGHTING CO., LIMITED.

Traffic receipts for the year ended June 30 rose by £1,540 to £35,005, revenue from electric lighting was £1,387 up at £2,291, and with advertising and other receipts the total income came to £37,620 against £34,677. Expenses on the other hand were £1,710 higher at £18,514, maintenance of rolling stock, permanent way, &c., rose £120 to £4,847 and directors' and auditors' fees less £300 again waived required £767, leaving a net profit of £13,493. This sum, however, was still short of the amount required to meet debenture interest, preference dividend and sundry small charges, by £2,454, so the balance brought in was drawn upon to this extent, reducing it to £1,559. No depreciation has yet been written off the property which is now valued at £457,512 after deducting £3,750 received from the Thanet Construction Company, and additional electrical equipment and rolling stock, land and buildings and electric light installation, &c., stand at £36,864, while the company owes £49,000 on loans secured by a deposit of debenture stock. The company is by no means financially strong in other directions as against £2,231 due to sundry creditors and £2,125 owing for accrued interest and dividends it can only show £963 to come in from sundry debtors and £2,163 in cash.

SINGER AND CO., LIMITED.

The directors of this undertaking present a very dismal report for the 12 months ended August 31 last but they have several devices for making things look more rosy in the current year. Perhaps the chief is a highly necessary reduction in prices and the hope is expressed that the arrangements which have been made to meet existing competition by supplying a really good cycle at the lowest possible price will create a considerable increase in the demand for the company's products. This the board thinks is the only way to ensure an output sufficiently large to enable the company to show a profit and most people will be disposed to agree. The undertaking however will not rely solely upon bicycles but a favourable opportunity having presented itself the manufacture of Singer motor cars has been commenced and "up-to-date" specimens will be held on view at the Motor Car Exhibition to be held at Olympia in February next. So far good and we trust the directors' hopes and anticipations will be fulfilled but we do not feel too confident particularly in view of the poor success attending the motor cycle department. The results here are described as disappointing despite re-modelling and reduction in prices and no doubt this section of the business was largely responsible for last year's poor display. Profits, including including interest and dividends on investments, amounted to £4,559 and transfer fees gave a further £23 so that the total revenue was £4,582. Allowance for depreciation absorbs £1,718 and directors' and trustees' fees £621 leaving only £2,243 and since debenture interest alone requires £8,000 the first year after the reorganisation of the capital winds up with a deficiency of £5,756 with not a penny piece for either class of shareholder. Capital of the concern is now £125,000 against the former amount of £600,000 apart from the debenture debt of £200,000 reduced under the reorganisation to £180,000, and notwithstanding the enormous quantity of water squeezed out—promoters' booty—goodwill still stands at £146,749 to say nothing of £3,200 for patents and trade marks. Otherwise the financial position—generously forgetting the debit to profit and loss—looks fairly good. Floating liabilities are quite moderate at £8,329, and on the credit side the company has sundry debtors £17,949 cash £5,746 and investments £31,845. Is this their market value? Stock in trade accounts for a further sum of £33,539, freehold and leasehold property comes to £28,798, and plant, machinery, fittings, &c., are valued at £19,818.

COMPONENTS, LIMITED.

This company used to make splendid profits and pay fine dividends, but things are altered now and unfortunate shareholders receive no Christmas-box in the shape of dividend on account of the past year. As with all other cycle companies, the burden of the directors' story is ruin-spreading competition, and as losses were apparently made in the motor department the profits earned reach very slender proportions. Revenue from all sources was £6,529 and after providing £2,059 for maintenance and £3,358 for debenture interest, only £1,111 is left. Adding on £14,082 brought forward the credit in hand is £15,193, but no distribution is proposed because the directors think it possible that the motor works may have to be closed down. Should they be so a loss on realisation is certain and it is intended to transfer £10,000 of the free balance to a special depreciation fund to cover possible losses in this or other directions. That makes the outlook somewhat cheerless and the position is not improved by the directors' opinion that no depreciation allowance is advisable on the present occasion. As foreshadowed in the last report the Crabbe Brake patents were duly sold, the purchase price being in cash and shares, and the amount realised has been used in writing down certain of the company's assets. We are not told which, but perhaps something has gone off patents as they now stand at £5,000 only. Outlay on premises, plant, &c., was not extravagant during the year but quite enough considering that no depreciation is allowed and we note that the company is indebted to its bankers to the tune of £44,236. Is this because the investments, valued by the directors at £18,445, would be difficult to realise? Debtors are a long way in advance of creditors and stocks are £52,456, £15,578 being in the motor department, but cash and bills are not very grand at £5,044.

BOWDEN BRAKE CO., LIMITED.

To lag behind the times is fatal in these go-ahead days and probably none more fully recognise that now than the directors of this company. The brake which it sells is a thoroughly good one, we know that from personal experience, but in the autumn of 1903 the directors pledged themselves to maintain prices at or near the old levels and the result was disastrous. Rate-cutting was soon the order of the day throughout all branches of the trade and as the directors could not in the midst of the season adapt their business to the altered circumstances cheaper brake appliances and other fittings were adopted by many makers in their efforts to minimise loss. So profits tumbled back from £41,925 to £20,485 and from all sources the revenue is £21,383 compared with £42,329. Expenses on the other hand were rather larger at £13,332 and after providing £163 for depreciation and wear and tear together with £300 for directors' fees the net balance was £7,588, a decline of £21,050. Balance brought in was £5,158 making £12,745 and the directors promptly drop the return to shareholders by 20 to 20 per cent. and pass over the reserve which last year received £8,000. Another £2,500 is allowed for reduction of licence, patents and goodwill but it is really withdrawn from the carry forward which goes down to £2,233. Twelve months back £1,500 was set aside for depreciation of investments but perhaps further allowance is unnecessary. Reduction now proposed will bring the patents and goodwill down to £10,000 and the capital being small, only £40,061,

the financial position is still a good one. Reserve fund is £20,000, trade and other creditors are no more than £3,608 and the company possesses such assets as cash and bills £13,008, book debts, &c., £6,377, investments £20,101 and stock £18,864. Prices have been reduced now and the directors believe that the demand for the company's products will be largely restored during the season now current.

NEW TAMARUGAL NITRATE CO., LIMITED.

Despite the fact that the securities of this undertaking along with others of the class have come into some prominence during the past few months we can only welcome the annual report with very mild enthusiasm. Revenue from all sources for the twelve months ended July 31 was £35,792 or £5,467 more than in the previous year. and after providing London expenses, income-tax, and one or two other smaller charges, the surplus is £32,590. Regular service of the debenture fund takes £23,400 and £2,177 is required to make up arrears, so that the net balance comes to £7,013. Of this £720 will be required to complete the cancellation of the debit balance of £27,533—the remainder coming from the reduction of capital early in 1903—and £4,972 is applied on paying interest of 4 per cent. on the income bonds created to make good preference arrears when the capital was reorganised. The balance of £1,321 not being large enough to provide a dividend is carried forward, meaning that £363,187 of capital goes without a return of any sort. Outstanding debenture debt is £132,200 against which the debenture service fund is £53,630, and it is certainly to the good that the liability here is not heavy because no real allowance is made for depreciation. As debentures are redeemed their capital value is written off properties but nothing is done beyond that and the auditors, as usual, call attention to the wastage question. Properties, therefore, are in the balance-sheet at £488,095, a formidable figure that cannot be justified under any circumstances. Floating liabilities are quite small and the company has some assets in the way of stocks, cash and bills.

USHER'S WILTSHIRE BREWERY, LIMITED.

The increased cost of materials during the year ended September 30 had an adverse effect on this company's revenue, the gross earnings falling off £679 to £22,772, of which £5,347 was left as net profits after meeting general charges and debenture interest and adding £2,000 to the depreciation fund as against £3,000 the year before. Including £2,670 brought in there was therefore £8,017 for distribution, out of which dividends on the preference and ordinary shares, the latter at the rate of 10 per cent. per annum, were paid, £650 given to the directors as their remuneration, and £646 written off cost of conversion of debenture debt, leaving £1,357 to be carried forward. The mortgages on the company's property were reduced from £22,140 to £17,788, but on the other hand the debentures increased £5,500 to £66,898, so the company has not done much in the way of reducing its capital obligations, especially as there is in addition a contingent liability of £5,000 secured by a lien on its freehold property. Trading accounts were in the company's favour, debtors amounting to £21,720, including loans to customers, against £15,794 owing to creditors, but cash was meagre at £1,751 all told.

ST. PAULI BREWERIES COMPANY, LIMITED.

A further very heavy shrinkage took place in the sales of this German company's beer during the 12 months ended September 30, only 65,194 hectolitres having been disposed of against 70,307 and 75,443 during the two preceding years. The company has suffered in its home trade from strikes and boycotts, but it was in the export bottled beer department that the chief falling off occurred and once again the venerable excuse of severe depression in the South African market makes its appearance in the report. Profits on trading dropped by £5,860 to £14,846 and after meeting interest on mortgage bonds, legal expenses and administration charges the balance available including £363 brought in and £1 from transfer fees was £3,398 smaller at £9,706. Preference dividend having been met the allowance for depreciation is cut down from £6,569 to £3,238 but even then there was only a trifle of £168 left and the ordinary shareholders who have seen their return gradually dwindling for the past three years have now to go without a distribution altogether. Rather more was spent on capital account during the year so that after deducting the amount set aside for depreciation and another £372 for properties, &c., sold, this item is £2,043 up at £229,552. The company paid off another £2,536 of its mortgage bonds reducing this debt to £85,268 but loans on mortgages and from bankers stand at £19,000 and £12,624 is due on bills payable and to sundry creditors. On the other hand stocks are down £12,816 to £48,324, sundry debtors come to £1,412 more at £41,649 and cash and bills are up £1,108 at £15,671, but of this mortgage interest and preference dividend accrued require £3,388. The reserve fund amounts to no more than £11,500 or 5 per cent. of the capital outlay and of this only £1,494 is separately invested.

CITY OF CHICAGO BREWING AND MALTING CO., LIMITED.

A decrease of 32,079 barrels to 356,883 barrels in the sales for the year ended September 30 of the American undertaking in which this company holds the shares is ascribed to the unfavourable weather experienced last summer and to the action of certain local brewers who reduced prices under the stress of keen competition. After providing £3,988 less at £21,386 for depreciation, cutting down the amount spent on repairs by £3,341 to £16,289 and meeting head office charges, interest, &c., the net profits fell from £24,248 to the insignificant figure of £4,239 and even this did not complete the tale of woe. Special expenditure on extraordinary repairs took £2,259, bond redemption expenses £2,338 and £13,002 was appropriated for sinking fund, and after

writing £67 off United Breweries' shares held there was a debit of £13,428 to be faced which was met out of the balance of £30,427 brought in leaving £16,999 to be carried forward. Deprived therefore of any revenue from dividends the English concern was only able to show an income of £79 from transfer fees, exchange, &c., while its expenses, including £1,000 for directors' fees required £2,700 and after deducting the amount from the previous account a loss of £509 was carried forward. A summary of the financial position of the Chicago concern shows a balance of quick assets valued at \$1,086,698 or £223,141 made up as follows:—Secured loans \$218,938, sundry debtors and bills receivable \$247,888, stocks in hand \$542,555 and cash in hand and bonds in treasury \$191,912, less reserve for bad and doubtful debts \$102,372, or about 21 per cent. of the total, creditors and bills payable \$210,965 and bond interest accrued \$32,258.

BARTHOLOMEY BREWING CO. (OF ROCHESTER), LIMITED.

This company also puts forward as the reasons for a reduction of 28,889 barrels to 186,842 barrels in the year ended September 30 the inclement weather and the competition of small breweries. Profits amounted to £72,729 and after meeting head office charges and writing off £24,334 or £6,373 less for depreciation and repairs the net balance was £31,574 against £36,084 a year ago. Last time, however, a debit of £5,214 had to be wiped out whereas on this occasion £1,656 was brought in so that the directors were in the happy position of being able to increase the sum distributed in dividends from £8,214 to £10,472 and carry forward £102 more at £1,758. With £292 from interest and transfer fees and £55 brought in the English company had £10,820 at its disposal compared with £10,189, of which expenses took £1,625 and the preference shareholders consequently again receive 4s. per share leaving a surplus of £1,754 to next account. Thanks largely to increases of £22,134 in loans and bills receivable and £37,950 in stocks of beer and materials and to a reduction of £12,254 in liabilities on reserves and mortgages and to sundry creditors the financial position of the American undertaking shows a slight improvement of \$25,115 in surplus assets at \$889,461 or £182,641.

ST. LOUIS BREWERIES, LIMITED.

The World's Fair proved a decided blessing to this company inasmuch as the sales of its beer went up by 15,917 barrels to 704,384 barrels during the year ended September 30. In consequence of this net profits after writing off £40,403 for repairs and £21,574 for depreciation and meeting debenture interest were no less than £35,017 higher at £112,761, notwithstanding a slight increase in the cost of brewing materials. With the balance from the previous accounts the amount available came to £130,840 against £104,623, so the amount distributed in dividends was raised from £76,277 to £110,759 leaving £20,081 to be carried forward. A year ago £10,000 was transferred to the fire insurance fund and a similar sum is to be taken from the surplus this time while the directors have heroically resolved that whenever the profits will allow an annual sum is to be set aside towards the redemption of the heavy bond issue, at present amounting to £988,120, which is due for repayment at par in 1914. The English company's share of the dividend declared was £110,728 and adding £244 from interest and transfer fees and £8,736 brought forward there was £116,965 or £36,229 more to be dealt with after providing for expenses, and the dividend on the preference shares was therefore raised to 12 per cent. against 8 per cent. and 6 per cent. in the two preceding years, leaving £8,965 to be carried forward. This payment will leave the preference dividend still in arrears as from June 30, 1903.

GAIETY THEATRE CO., LIMITED.

Considering that the new theatre was only open for about eight months during the year ended June 30 the report certainly says much for the management's success in catering for the public taste. Gross receipts showed an increase of £8,055 over the previous twelve months at £80,888 and as expenses, including £8,100 written off for depreciation of stage properties, &c., were only £3,169 higher at £67,077 net profits showed a recovery of £4,886 to £13,811. A much smaller balance of £243 was brought in so that the amount available came to £14,054 against £12,242 and the dividend was maintained at 20 per cent. leaving £2,054 to be carried forward. Nothing, however, was added to reserve but on the contrary this fund has been slightly reduced to £12,017 and is now apparently no longer invested separately as the item of Consols has disappeared from the balance-sheet. Nor is the financial position so good as it was a year ago. The new building has so far cost £88,873 representing the capital of £60,000 and £20,615 the balance of the sum received from the L.C.C. after writing off £46,000 for purchase of lease, goodwill, &c., £6,695 for conversion of lease and £2,215 for payments in respect of new lease, &c. Against £14,301 due to sundry creditors the company has no more than £3,099 to come in from sundry debtors and cash is down to £17,269, so that the margin left after paying the dividends just declared will be small enough.

EMPIRE PALACE OF VARIETIES, MIDDLESBROUGH, LIMITED.

For the year ended September 24 the gross receipts were £17,264 and of this general expenses absorbed £14,849, legal and accountancy charges took £138 and £628 was written off for repairs and renewals, leaving a balance of £1,649. Directors' fees and mortgage and debenture interest having been met the net profits, including £69 brought forward, were no more than £446 so that holders of the 6 per cent. preference shares only receive half their dividend and a few pounds more at £86 is

carried to the next account. No depreciation has been provided on the property and the directors plead as their excuse that they have spent the above-mentioned £628 on repairs out of revenue, regardless of the fact that this sum represents rather less than 1¼ per cent. of the balance-sheet valuation of £51,411. In addition to a share capital of £35,000 the company has raised £15,000 by loan on mortgage at 4¼ per cent. and another £3,000 by an issue of 5 per cent. mortgage debentures. Trading balances are adverse, £1,064 being due to sundry creditors against £516 to come in, but cash is moderately good at £1,894.

INGALL, PARSONS, CLIVE AND CO., LIMITED.

Trade was a little better with this company in the year ended September 30 and the trading profits went up £810 to £12,127, the total gross revenue, including £430 income on investments, being £12,563. Debenture interest, maintenance of buildings at £295, maintenance of plant, tools, &c., at £1,767, depreciation of plant £1,475, and other general charges absorbed £11,478, leaving a net profit of £3,176, an improvement of £1,153 on the previous year. Stocks of goods increased in value £2,540 at £54,752 but plant, machinery and fixtures, in spite of the fact that £681 was spent during the year, were reduced by £1,498 to £24,411. Trading accounts were well in the company's favour as it only owed £8,870 to sundry creditors against £38,783 due to it from debtors, and it also had cash to the extent of £12,064 with which to meet its liabilities.

LENNON, LIMITED.

Beyond the fact that this company hails from Cape Town we know nothing of the business it carries on, nor can we discover anything from the usual reference books. Apparently it has opened an office in Queen Elizabeth Street, S.E., and the sudden desire to let the public know of its existence may be due to the fact that at the sixth annual meeting, which was held last month, the directors obtained powers to issue 2,500 5 per cent. cumulative preference shares of £10 each. The company has a nominal capital of £600,000 and a paid-up capital of £410,850 and there has also been accumulated a reserve fund of £31,326. Against these it owns freehold and leasehold properties valued at £136,312, fixtures worth £21,941, and a goodwill of £100,000, but whether or not these figures were arrived at after provision for depreciation had been made is not stated. Stocks stand at the very heavy figure of £195,718, but trading balances are favourable, £58,836 being due to sundry creditors against £52,870 owing by sundry debtors and £32,264 held in cash and bills receivable, &c. Net profits for the year ended June 30 came to £28,729 and as £18,116 was brought forward the amount available was £46,845, of which preference dividend absorbed £8,750, and as the directors were evidently of opinion that a display was necessary they pay 10 per cent. on the ordinary and after transferring £5,000 to reserve carry forward the greatly reduced balance of £9,510.

NORWICH AND LONDON ACCIDENT INSURANCE COMPANY.

Net premiums for the year ended August 31 were £222,536 or £27,246 more than those of the preceding year, the total revenue including interest on investments being £233,726. Claims, including provision for outstanding cases, took £119,613, an increase of £13,973, while commission and expenses, though actually higher by £8,393 at £67,325, were in the same ratio to premiums as last year, viz., 30 per cent. After setting aside the usual 40 per cent. of the premiums to cover unexpired risks, adding £5,000 to the general reserve fund, raising it to £100,000, placing £5,000 to an investment fluctuation reserve in consequence of a slight depreciation, and making ample provision for outstanding and current claims, the year's work resulted in a sum of £35,307, including the amount brought forward, out of which the shareholders received two dividends amounting together to 18s. per share. The company's investments were valued at £335,293 as against £359,432 a year ago.

FOURTH CITY MUTUAL BENEFIT BUILDING SOCIETY.

The balance of the issue of 500 investing shares made in 1903 were subscribed for during the year ended September 30 and the amount standing to the credit of this account therefore rose from £221,535 to £231,288. Deposits likewise showed a satisfactory increase of £9,370 at £276,711. In the twelve months £92,855 was advanced on freehold and leasehold properties and the total sum due on mortgage at the close of the year was £515,587, an increase of £12,748, of which £244,258 was in sums of less than £500. Four properties, all leasehold, were in hand and had been for more than twelve months, while seven, six leasehold and one freehold, were taken possession of during the year. After transferring a further £1,000 to reserve raising it to £16,000 the undivided profit for the year was £14,286 compared with £13,662 and the directors resolved to pay 5½ per cent. per annum for the six months to September 30 on the shares issued prior to January, 1901, which had already received a dividend at the rate of 4 per cent. per annum for the first six months of the year, and 4 per cent. per annum on the shares subscribed since December 31, 1904.

THE CHANNEL TUNNEL CO., LIMITED.

How are the mighty fallen! Years ago—more than we care to look back on—what a stir this company created and now it has settled down to a humdrum kind of existence earning £1,319 a year on its investments and spending £442 on directors' fees, salaries, office rent, &c. On June 30 there was a credit balance to capital account of £23,855 and to income and expenditure one of £2,811 while the greater portion of the assets consisted of a temporary loan of £21,000, which is all that need be said.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Dorada.—At the rate of 10s. per share on the preference shares.
Louisville and Nashville.—3 per cent. payable Feb. 10.

MINES.

De Beers.—20 per cent. (10s. a share) on the preference shares and an interim of 20 per cent. (10s. a share) on the deferred shares for the half-year ending 31st inst.

Ferreira.—137½ per cent. (27s. 6d.) per share.
Golden Blocks (Taitapu).—6d. per share.
Golden Pole Gold.—6d. per share.
Ginsberg.—Interim of 15 per cent.
Great Fingall Consolidated.—Interim of 7s. 6d. per share.
Langlaagte Estate and Gold.—At the rate of 20 per cent. per annum (2s. per share) for the past six months.
New Primrose.—Interim of 15 per cent.
No. 2 South Great Eastern.—1s. and bonus of 6d. payable Jan. 9.
Quintera.—Interim of 1s. per share (5 per cent.) for 1904.
Rietfontein "A."—Interim of 7½ per cent.
Robinson Deep.—10 per cent., payable Jan. 31.
South Randfontein.—10 per cent., or 2s. per share for the year ending Dec. 31.
Tennessee Copper.—Of \$1½.
Village Main Reef.—Interim of 4s. per share.

MISCELLANEOUS.

Bath Electric Tramways.—At the rate of 5 per cent. per annum upon the cumulative preference shares, calculated from the due dates of the various instalments to Dec. 31, 1903.
British Steamship Investment Trust.—Interim at the rate of 4 per cent. per annum on deferred stock, payable Jan. 2.
Burnyeat, Brown, and Co.—Interim for the half-year at the rate of 6 per cent. per annum on the preference shares and at the rate of 10 per cent. on the ordinary shares.
Chicago Junction Railways and Union Stock Yards.—1½ per cent. on the preferred and 2 per cent. on the common stock for the three months ending Dec. 31.
Daira Sanieh Sugar.—At the rate of 3s. per share.
General Life Assurance.—At the rate of 10 per cent. per annum for the past half-year.
Land Mortgage Bank of Texas.—Interim at the rate of 3½ per cent. for the half-year ended Sept. 30.
Marie Elsie Steamship.—Final of 10s. per share, making 10 per cent. for the year.
Parke's Drug Stores.—Final on the ordinary shares for the year ended Sept. 30 of 3 per cent., making 6 per cent. for the year, payable 30th inst.
Powolyn's.—Final of 3 per cent., making 7 per cent. on the ordinary shares for the year ended Sept. 30.
Sheepbridge Coal and Iron.—Interim for the half-year on the ordinary shares at the rate of 5 per cent. per annum.
Transvaal Coal Trust.—1s. per share.
Vulcanite.—Final of 3½ per cent. on the ordinary shares, making 7½ per cent. for the year, placing £2,000 to depreciation reserve, writing £223 off preliminary expenses, and carrying forward £1,446.
Watson, Woodhead, and Wagstaffe.—Further of 2 per cent. on the ordinary shares, making 4 per cent. for the year, placing £1,000 to reserve.
Weaver and Co.—Interim on the ordinary shares of 2½ per cent. for the six months ending 31st inst.
William Cooke and Co.—Interim on the ordinary shares at the rate of 5 per cent. per annum.
Yorkshire Indigo, Scarlet, and Colour Dyers.—On the 5½ per cent. preference shares for the half-year ending the 31st inst.

MINING RETURNS.

Brilliant Block.—Crushed 420 tons, 252 ozs.; from cyanide, £910.
Camp Bird.—Crushed 6,270 tons, yielding 10,214 ozs.; and 338 tons concentrates; from sales of product (including cyanide bullion), \$161,581; concentrates, 413 tons, \$24,885.
Caylloma Silver.—21,500 ozs. in export ores; 8,750 ozs. in bullion.
Cobar Gold.—Mill, 2,045 tons, 375 ozs.; tailings, 1,243 tons, 302 ozs.; slimes, 1,131 tons, 406 ozs.
Eaglehawk Consolidated.—Crushed 960 tons, 339 ozs.; 153 ozs. from cyanide.
El Oro.—Crushed 10,018 tons, \$113,263; from the old cyanide plant, U.S. \$3,552.
Etruscan Copper.—Treated 2,827 tons; yield, 103 tons matte containing 29 tons copper and 1,393 ozs. silver.
French Rand.—Tons 8,200, 1,628 ozs.; tons tailings, 5,190, 756 ozs.; total, 2,384 ozs.
Hyderabad Deccan.—Output of coal, 30,924 tons.
Inverness Coal.—Output, 18,159 tons.
Mitchell's Creek.—950 tons, 249 ozs.; concentrates, 30 tons; value, £240.
Mount Lyell Blocks.—6,220 tons treated for 94 tons concentrates, containing 75 tons copper.
No. 2 South Great Eastern.—7,438 tons for 4,978 ozs.
Ouro Preto Gold.—6,370 tons, 1,714 ozs.
Pena Copper.—Output from mines, 12,376 tons; shipments, 7,728 tons. Precipitate containing 90 tons fine copper produced.
St. John Del Rey.—Gold produced, £7,750; yield per ton, .57 of an oz. troy.

Tasmanian Consols.—Crushed, 860 tons, 523 ozs.; average assay value of tailings, 4 dwts. per ton.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and December 17, 1904:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Dec. 17, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Dec. 19, 1903.
Balances, April 1:	£	£	£
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
		4,263,842	6,637,127
REVENUE.			
Customs	36,230,000	26,311,000	24,816,000
Excise	31,500,000	22,106,000	22,999,000
Estate, &c., Duties	13,000,000	8,525,000	9,286,000
Stamps	7,550,000	5,095,000	5,636,000
Land Tax and House Duty ..	2,650,000	570,000	590,000
Property and Income Tax...	30,000,000	6,622,000	9,045,000
Post Office	15,950,000	10,060,000	10,050,000
Telegraph Service	3,750,000	2,710,000	2,670,000
Crown Lands	450,000	370,000	340,000
Receipts from Suez Canal			
Shares and Sundry Loans..	960,000	608,652	582,565
Miscellaneous	1,350,000	923,371	1,111,358
*Revenue	143,390,000	83,901,023	87,125,923
Total, including balance		88,164,865	93,763,050
OTHER RECEIPTS.			
Repayment of Advances for Bullion		350,000	290,000
Under Telegraph Acts, 1892 to 1904		820,000	410,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	53,000
Under Naval Works Acts, 1895 to 1903		1,419,500	1,469,000
Under Military Works Acts, 1897 to 1901 ..		1,400,000	1,050,000
Under Land Registry (New Buildings) Act, 1900 ..		6,000	4,000
Under Public Buildings Expenses Act, 1903 ..		98,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		5,695,000	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		—	3,000,000
Unclaimed Dividends Account:—Receipt under Section 10 of the Finance Act, 1904 ..		1,000,000	—
Temporary Advances, Deficiency		5,600,000	3,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000		20,000,000	12,500,000
Totals		131,002,855	122,545,322
*Revenue as above	143,390,000	83,901,023	87,125,923
Payments in relief of Local Taxation:—			
Customs	204,000	126,042	146,399
Excise	5,304,000	3,308,673	3,756,387
Estate, &c., Duties	4,188,000	2,909,242	2,937,633
Total	9,696,000	6,343,957	6,840,419
Total Revenue, including Payments in relief of Local Taxation	153,086,000	90,244,980	93,966,342

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Dec. 17, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Dec. 19, 1903.
EXPENDITURE.			
National Debt Services	27,000,000	18,377,683	18,938,918
Other Consolidated Fund Services	1,640,000	1,068,993	1,138,255
Payments to Local Taxation Accounts	1,160,000	654,927	654,977
Supply Services	113,154,000	77,205,946	79,380,622
Expenditure	142,954,000	97,307,549	100,112,772
OTHER ISSUES.			
For Advances for Bullion		370,000	40,000
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		450,000	610,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	64,000
Under Naval Works Acts, 1895 to 1903		2,539,000	2,638,000
Under Military Works Acts, 1897 to 1901 ..		2,550,000	1,950,000
Under Land Registry (New Buildings) Act, 1900		6,000	4,000
Under Public Buildings Expenses Act, 1903 ..		109,500	44,000
Under Public Offices Site (Dublin) Act, 1903 ..		35,000	12,000
Under Cunard Agreement (Money) Act, 1904 ..		29,000	—
Deficiency Advances repaid		5,600,000	3,000,000
Ways and Means Advances repaid		10,250,000	2,000,000
	1904. Dec. 17. 1903. Dec. 19.		
Balances in Exchequer:—	£	£	£
Bank of England	4,515,229	4,354,815	
Bank of Ireland	741,577	715,735	
Totals		5,256,806	5,070,550
		131,002,855	122,545,322

Treasury, December 20, 1904

COMPANY MEETINGS.

AFRICAN BANKING CORPORATION,
LIMITED.

The twenty-eighth half-yearly general meeting of the shareholders in the African Banking Corporation, Limited, was held on the 22nd instant at the Cannon Street Hotel, London, Mr. Edward Webb (the chairman) presiding.

The chief manager (Mr. George W. Thomson) having read the notice convening the meeting,

The Chairman said:—Gentlemen, when addressing the shareholders to-day I had hoped to be able to report a more rapid improvement in the affairs of South Africa than has actually taken place. Nevertheless, matters are improving; the mines are turning out more gold, railways are being taken up and carried on quickly, and the land is suffering much less from cattle disease and insect plagues, and business generally is beginning to move a little. There is no doubt there is a certain amount of leeway, but I think we may confidently say that the depression is passing, and that before very long we shall see matters in a very favourable state. In the balance-sheet you will notice that we have carried £10,000 to reserve, raising that amount to £140,000. The note circulation has increased by £50,000, and it now stands at £205,000. The current accounts and deposits are £4,355,000, which is somewhat less than they were at the date of the last balance-sheet to March 31st. Since that date, however, these accounts have increased, which shows that business is returning to its normal state. The cash has been very high—£1,648,000—which is very much what it was before. The securities, amounting to £355,000, are also much the same. Bills of exchange are somewhat less, being £1,276,000; and discounts and loans are £2,381,000, or nearly what they were in the previous account. The gross profit for the half-year is £99,693, which is not so good as in the preceding account by £10,000. This, of course, is accounted for by the very great depression which prevailed throughout South Africa for some time, and which has depreciated all transactions, and especially the rates of exchange and advances. The charges at head office and branches are £72,000, which is £2,800 less than in the preceding accounts. Then we pay our usual dividends of 6 per cent., and carry forward £4,644. The chief of South African interests is the mining industry, and that is apparently now on the eve of a great advance. The Witwatersrand Mines are increasing their output each month, and will continue to do so if the labour is available. The importation of Chinese coolies has been a great success; they number now something over 17,000, and probably, before long, will reach double that number. Notwithstanding the loudly expressed fears of their friends, the Chinamen, who are very smart and capable people, will continue to come if the terms suit them. To call contract labour the terms of which the workers approve slavery, seems to me a misuse of terms, and in any case it is a great pity that colonial affairs should be a matter of party dispute in this country. The African labourers are also still coming down more than before. In the Witwatersrand the amount of gold produced last month was 336,000 ozs, and supposing a similar amount is produced in December, that will raise the output of gold for 1904 to 3,745,000 ozs, or more than any preceding year since gold was worked on the Randt, excepting the one immediately before the war, when the output was 4,069,000 ozs. There is no doubt whatever that this—which is a record year—will be considerably over passed in 1905. The price of dynamite is diminished by one-half, and there are many new arrangements for reducing ore, principally the tube mill in Johannesburg, which promises to economise very much. In that case we shall see many of the low-grade mines turned into profitable undertakings. In diamonds we find, in addition to the great De Beers Mine and some others, a new one called the Premier, which is close to Pretoria, and which is turning out a very large quantity of stones. Coal also is being widely found in Rhodesia, the Transvaal, and Natal, but the difficulties and cost of transit are still very great, and the reduction of railway rates will be of immense importance. Agriculture, which has been neglected for a considerable time, is now coming very much more to the front, and it is to be hoped that the produce will be sufficient to feed South Africa to a certain extent, as well as for export. Wool raising, which was a very important industry, is again improving, after being very much deficient on account of loss of stock, which, by natural causes, is now again increasing. Horses and cattle have suffered both from red-water and lung disease, but are now very much better. Some of the attempted cures have been satisfactory, but until the country is settled, and farmers fence their land, they cannot expect complete immunity. The Orange River Colony is also going ahead; in fact, there seems to be more progress there than in other places, and it is also an agricultural country. Irrigation by means of wells and also by dams is being adopted to a very large extent. A great many railroads have been designed, and are being carried out as far as means can be suggested, and, although it is not quite certain whether the Railway Convention has finally settled all the details, yet no doubt it will manage to arrange a better system of working and also a regular railway rate. I think we may confidently anticipate that, during this coming year of 1905, there will be a very great improvement, and, supposing no political complications arise, we may look forward to a very great advance in South Africa during the coming year. I now beg to propose "that the report of the directors and the balance-sheet be received and adopted."

Mr. Augustus Durant seconded the motion, which was unanimously agreed to, and a vote of thanks to the chairman for presiding terminated the proceedings.

OCEANA CONSOLIDATED COMPANY,
LIMITED.

The annual general meeting of the shareholders in the Oceana Consolidated Company, Limited, was held on the 20th instant at the Cannon Street Hotel, London, Mr. H. Pasteur (the chairman) presiding.

The secretary (Mr. Mortan Lambert) having read the notice convening the meeting,

The Chairman remarked that it was not until last June, or practically at the end of the company's financial year, that the mines of Johannesburg were enabled to obtain the much needed supply of imported coolie labour to supplement the deficient Kafir labour. The progress which had since then taken place had been most gratifying. The profit for the past twelve months had been small. The directors saw no reason to realise the company's assets at the low prices which had ruled, but things had taken a turn for the better, and the prospects for the current year were in marked contrast with those of twelve months ago. It had, therefore, been decided to recommend the payment of an interim dividend of 5 per cent., free of income-tax, payable immediately. The company's mining interests in the Transvaal were reduced from £671,320 to £626,317 through the writing off of the interest which had been held in the Rand Central Ore Reduction Company and other liquidated or abandoned assets. Otherwise there was scarcely any change in these interests nor was there any in their West African investments. In Portuguese East Africa and the Congo there had been an increase in their holdings in the Mozambique Company. In Egypt their interests had grown from £17,411 to £55,410 in shares and debentures of the New African Company. The investments amounted altogether to £1,338,735. Many of the more important ones had at present a market value much above cost price. The directors had gone carefully through the whole of them, and they were satisfied that the prices at which they stood in the company's books were entirely justified. Among their principal assets was their land in the Transvaal. The expenditure which it might be found desirable to incur, during the next two or three years, should go a long way to raise the value of their 225 farms from £200 to £300 each—the nominal sum at which they stood in the company's books—to several thousand pounds. The Chairman referred to the company's mining interests in the Transvaal, giving particulars of the work done in connection with the Welgedacht and the new South Rand companies. He also mentioned that the Oceana Mineral Company were continuing prospecting operations on this company's farms, and stated that the property of the Van Ryn Company, in which they had a holding of over 70,000 shares, was opening up very satisfactorily, and that the whole of the 160 stamps were now crushing. With regard to the work inaugurated in British Central Africa for the planting of cotton on the land occupied by the company near Chiromo, on the river Shiré, he stated that the few bales from the small experimental planting made in 1903, from Egyptian seed, were sold in Liverpool at 7½ per lb. The manufacturer who purchased it stated that he had spun it into No. 60 twist, the highest count of yarn yet obtained from Nyassaland cotton. The company had leased from the Government 24,000 acres of land adjoining the 6,000 acres which they owned, and every effort was being made to extend the cultivation of cotton as fast as the supply of labour would permit. It was expected that 3,000 acres would be sown this season. In spite of the depression prevailing at Beira and throughout Rhodesia, the Mozambique Company were able to make both ends meet in Africa during the past year. The Oceana Company's interests in West Africa represented a sum of over £93,000, and they continued to open up in a promising manner. There was every reason to believe that their investments in Egypt would prove to be among the very best of their assets. In conclusion, the Chairman moved the adoption of the report and accounts.

Mr. A. L. Ochs, in seconding the motion, referred to the company's important holding in the Mozambique Company. He added that he had only recently returned from another visit to Lisbon, and he thought that they had at last succeeded in carrying through a considerable simplification of the Mozambique Company's European organisation.

Mr. Nevill asked what the loans on the Stock Exchange, amounting to £238,917, consisted of, and how they were secured.

The Chairman said that the loans in question were absolutely secured; but it was impossible to give details of them.

Mr. Nevill remarked that he did not expect to receive details; but he wished to have an idea of what they consisted.

The Chairman replied that they were sums lent from account to account on first-rate security. In reply to Mr. Lea-Smith's suggestion with regard to the time of holding the meeting, it was not an easy matter to get accounts, and especially accounts which would satisfy auditors in London, from remote places like British Central Africa, and almost every part of Africa. If they were lucky enough to get the accounts a little earlier, it might be possible to have the meeting early in December, or possibly late in November; but he doubted very much whether he could lead the shareholders to expect anything better than that. With regard to banket, pretty well all the company's land in the neighbourhood of Johannesburg contained banket. Perhaps the shareholder who had referred to this matter was alluding to the recent discoveries of banket in Rhodesia. The company did not possess any land in Rhodesia; it was all confined to the Trans-

vaal and West Africa. The Taquah and Abosso and the Abosso mines were on banket deposits. There was a good deal of alluvial work going on in Mozambique.

The motion was unanimously adopted, and the proceedings closed with a vote of thanks to the chairman and directors.

WELGEDACHT EXPLORATION CO., LIMTD.

The third ordinary general meeting of shareholders of the Welgedacht Exploration Co., Limited, was held at Johannesburg on November 15, 1904.

The Chairman (Mr. Wm. Callum) declared the meeting duly constituted, and the secretary read the notice convening the same.

The Chairman, in moving the adoption of the directors' report and the accounts said: The directors' report is pretty comprehensive and brings you up to date with the history of your company for the year. Last year we told you that we were sinking at Welgedacht two more boreholes to prove what were then suspected to be foldings in the reef. These boreholes were duly put down, and they prove—taken with other information in our possession—that the reef doubles round our farm, and its depth at the point farthest away from the present recognised outcrop may well prove to be less than where we have located our mynpachts. This puts quite a new position before us, and before starting shaft-sinking, as we spoke of last year to you, we decided to ask the Government whether they would allow us to change the position of our mynpachts, so as to take advantage of the now assumed shallower depth of the reef on the eastern side of our farm. The consent of the Government has been obtained within the last few weeks, and on the recommendation of our engineers we have accepted a tender for drilling another hole and the drill, if not started now, will be started within a few days. The engineers explain that this hole, and possibly a second hole, is necessary to make quite sure of the depth of the reef before taking the important step of moving the mynpachts, &c. The new hole is eastward from No. 5 hole and its approximate position is marked on the accompanying map. I hope shareholders will understand what this turning round of the reef means—it means that our whole farm contains reef matter at a workable depth, instead of at a workable depth on one portion of the farm only which we expected when first we acquired the farm. So that, quite apart from the portion of the farm which we ourselves are entitled to work as mining ground, the remainder will be considered as within practical working depth by the public, who will not fail to take advantage of the information we now give you, and by pegging the remainder of your farm on proclamation cause it to immediately become revenue producing by way of claim licences, of which we would get half. That is all I can tell you regarding Welgedacht to-day, excepting that all preliminary arrangements are made for starting shaft-sinking, but nothing can be done until we fix definitely the site of our mining area. With reference to the results obtained by the New Rand Company, I am sorry that I am not able to say that even one of their farms has proved to be gold-bearing, as I had hoped to do; but, as I have tried to explain, what they have lost we have in a measure won—that is, the reef, instead of going towards their farms, doubles back round our own. You will see mention made in the directors' report of a fresh investment made on your behalf by the directors; that is the investment in the New South Rand, Limited. It would be rash of me to endeavour to give you technical reasons for the securing of this interest for you. You will be able to follow the engineers' arguments for yourselves by reading the reports which will be sent you along with the report of this day's proceedings.

The idea of the engineers is not a new one, and though the venture seems a somewhat bold one it does seem as if we have a good prospect of securing a large return on the money invested. Mention is made in the directors' report of certain negotiations having taken place during the past year for the increasing of the capital of the company. We were not able to arrive at terms, so the business was not brought before you. I think you will agree, however, with your directors in their opinion that if our very moderate capital can be increased by the issue of shares at a large premium it would be good business for the company, and the proceeds would come in very useful for the development of our large property. A special meeting will be held immediately after this to consider the adoption of entirely new articles of association. I may say here that the present articles of association of your company are of an old and unworkable type and have been amended and added to several times. We would like to be up to date and have the best articles possible to facilitate our business and be more in keeping with our increasing importance. I now beg to move the adoption of the directors' report and accounts.

Mr. D. F. Robertson seconded the motion which was carried.

There being no new nominations the Chairman declared the retiring directors, Messrs. W. McCallum, C. H. Mullins, and D. R. Wardrop, re-elected for the ensuing year.

The retiring auditors, Messrs. Thomas Douglas and Ernest Haines, were re-elected for the ensuing year, and their remuneration for the last audit left in the hands of the directors, and this brought the business of the meeting to a close.

CHAMPION REEF GOLD MINING COMPANY OF INDIA, LIMITED.

The sixteenth ordinary general meeting was held yesterday at the Cannon Street Hotel, Mr. J. D. Rees presiding, in the unavoidable absence of Sir Charles Tennant and Lord Ribblesdale.

The Chairman, in moving the adoption of the report, stated that during the year under review to September 30 last the quartz crushed in the stamp batteries resulted in the production of 183,209 ozs. of bar gold, while 32,470 ozs. were recovered by the cyanide process from tailings and slimes. Altogether the splendid total of 215,679 ozs. of gold was won from the mine in the twelve months, and realised on sale in London £817,829, an average of £3 15s. 10d. per oz. After adding the other receipts as shown in the income and expenditure account and deducting the royalty paid to the Mysore Government a total revenue of £787,060 was arrived at. Against this were charged the working costs for the year, amounting to £324,479, which left the handsome profit of £462,581. This amount was increased to £466,821 by adding the balance brought forward and the surplus premium on some shares of the 1903 issue which had been sold. Assuming that the recommendation of the directors as to the balance dividend was adopted, the total profit would be appropriated as follows:—£416,000 for the dividends, £24,545 for income-tax, votes by the shareholders at the last general meeting, &c., and £24,850 for depreciation and part of the expenditure on Tenant's and other shafts. These sums together amounted to £465,395, and left £1,425 to carry forward. The varied expenditure under the head of "mining costs" amounted to £202,200, which worked out at 22s. 2d. per ton for the 181,948 tons sent to the mill, being 8d. per ton higher than in the previous year. This increase was accounted for by the greater amount of exploratory work done this year in rock, which had necessarily to be broken, but was not milling ore, and consequently was not included in the 181,948 tons crushed. The cost per ton, however, was still 2s. 1d. less than in the year before last. The milling costs amounted to £48,448, which equalled 5s. 3d. per ton, or 5d. per ton less than last year; the saving was due to the lower charges under the company's agreement with the Government of Mysore for the Cauvery electrical power used in working the stamps. The cost of treating the 241,996 tons of tailings and slimes by the cyanide process amounted to £26,928, or 2s. 2d. per ton as against 2s. 3d. last year. Wherever practicable satisfactory savings had been effected. The financial position of the company continued strong. They had spent £71,864 on capital account, but of this amount they had replaced

IMPORTANT NOTICE

ABOUT

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined, and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

£24,850 by appropriating out of profits £16,500 towards the expenditure on Tennant's, Empress, and Garland's shafts and £8,350 for depreciation. Their assets greatly exceeded their liabilities. The Kolar Mines power station was established for the purpose of supplying electric power, generated by steam, to this and four other of the principal mines on the field and the expenditure on this account must not be considered as an ordinary investment in shares. It really amounted to an outlay on machinery, but as the company had joined with other companies in setting up the plant the formation of a separate company was desirable in order to keep the proportions of interest of the constituent companies in the concern clearly defined. A large extent of ground had been developed during the year and they had opened up further reserves of ore which now amounted to almost 420,000 tons. Last year an exceptional increase of 121,000 tons was effected, and now they could announce a further gain of 53,858 ton, in spite of the fact that nearly 182,000 tons had been extracted during the year. The average grade of ore milled and also of the tailings treated had been slightly better than during last year. The yield from the quartz was 19 dwts. 23 grs. of bar gold per ton, but if the 1,392 ozs. obtained from scraping the plates and old copper plates were included the average was brought up to over an ounce. The average extraction from the tailings was 2 dwts. 16 grs. or 1 gr. per ton more than last year. With regard to their little venture at Benhope, at times the prospects had looked most encouraging and though it had not yet been able to show tangible results the indications justified some further development work. The chief business of a gold mine was to provide gold and pay dividends and these functions the Champion Reef Company had performed well, and it was also satisfactory to feel that in their prosperity those whom they employed in every grade, from the highest to the lowest, amply participated. Mr. Edgar Taylor seconded the motion, and explained at length the various operations at the mine in the past year. The motion was unanimously adopted, and resolutions were afterwards passed declaring a balance dividend of 1s. 5d. a share (making 160 per cent. for the year) and voting a bonus of £5,000 to the directors, managers, and staffs.

TOMBOY GOLD MINES.

The annual general meeting of this company was held on Monday, December 19, at Salisbury House, Lord Arthur Butler, the chairman, presiding. The notice convening the meeting having been read, the Chairman said that last year when he addressed the shareholders it was his unpleasant duty to deal at some length with the very regrettable labour troubles which then disturbed the district where the mines were situated, and which had then lasted more than three months. This year, however, he was glad to be able to inform them that the strike had ended, though, thanks to the energy and determination of the general manager, they had been able to resume milling ore on a small scale in December, 1902, notwithstanding the strike. Only 69,580 tons had been crushed during the year compared with 82,437 tons in the previous twelve months because of the labour troubles, the bullion recovered in each period being £100,123 and £150,084 respectively. The Chairman then proceeded to give details of the cost of working, and explained that for the same reason the average expenses had risen from \$5.87 to \$6.40 per ton of ore extracted. With regard to the balance-sheet, the Chairman explained that the item "loan from the Exploration Company, £10,000," represented the sum borrowed during the non-producing period of the strike and to meet certain capital expenditure under the agreement with the Exploration Company. After dealing with several other points Lord Arthur proceeded to speak about the acquisitions made during the year and on which including improvements £124,547 had been spent. In spite of that the cost of mining property, plant, and machinery had only risen £44,547 on the twelve months because £80,000 had been written off since the company was formed. Having dealt with Mr. Herron's (the general manager) report the Chairman moved the adoption of the report and accounts, which was seconded by the Hon. A. G. Brand, M.P. Mr. Bayliss then addressed the meeting at some length, and gave particulars of the work done and of the prospects of the property. The important developments, he said, which were taking place are below the Cincinnati level and in forebreast of that level in the extreme southerly end. The ore body to which Mr. Herron referred in his report as not continuing is that over the 1,650 ft. level, but Mr. Bayliss did not think it necessarily followed that that ore would not pay because Mr. Herron had evidently got to a barren portion, and spoke of it as being the

apex of another ore body. In his view the prospects were encouraging, and he informed the meeting that Mr. Foster and he made an estimate as to what amount of ore could reasonably be expected to be recovered, and figured it out at 435,000 tons. "A reasonable and safe estimate," he called this. Up to date about 100,000 tons had, he thought, been extracted of an average milling value of \$10.30, a figure in close agreement with Mr. Herron's forecast. And the ore now being extracted is better.

The Chairman thanked Mr. Bayliss for his speech, and the resolution was carried unanimously, after which Mr. F. L. Underwood was re-elected a director and the dividend of 1s. per share duly passed, Messrs. Deloitte, Dever, Griffiths and Co. were re-elected auditors, and the business concluded with the usual vote of thanks to the chairman.

NORTH NILE VALLEY.

The first annual general meeting of this company was held on Wednesday, December 21, at Winchester House, Old Broad Street, Mr. Edwar Anderson (the Chairman of the company) presiding. The notice convening the meeting having been read, the Chairman said the object of the meeting was to elect directors and auditors and to comply with the Companies Acts. In the ordinary course of events the accounts for the year would have been submitted to the members, but owing to delays in obtaining the complete accounts from Egypt it was found impossible to do this, and it was therefore decided to have the accounts completed to the end of the year and presented early in the new year. By way of introduction to the formal business of the meeting the Chairman made a few observations concerning the property, on which Messrs. Lake and Currie had prepared an exhaustive report up to August, which had already been submitted to the shareholders. Before dealing with the main features of it, Mr. Anderson informed the shareholders that the third expedition had been at the mine for some time past and that work was progressing rapidly and with excellent results. The directors have secured an extension of their Haimur holding for a further two years and have also obtained mining leases direct from the Egyptian Government for a period of 30 years. The Chairman then proceeded to deal at some length with the Haimur property and its prospects, and went on to refer to the moderate capitalisation of the company and to inform the shareholders that a large number of faces are now being worked and stone extracted estimated to be worth on an average £10 to £12 per ton net profit. It is expected that regular shipment will soon be made enabling the company to develop its property. Proceeding, Mr. Anderson then informed the meeting that Mr. J. E. Eastwood, the late chairman, having found it impossible owing to his many engagements to devote the necessary time to the direction of the company's affairs, had resigned, while Mr. Frank Owen had also done the same thing. Their seats had been filled by the election of Messrs. A. P. Mack and W. R. Patterson, who were re-elected, and the meeting closed with a vote of thanks to the Chairman.

NEXT WEEK'S MEETINGS.

TUESDAY, DECEMBER 27.

North of Scotland Canadian Mortgage.—Aberdeen, 1 p.m.

WEDNESDAY, DECEMBER 28.

Anglo-Transvaal Development.—Cannon Street Hotel.

Kamfersdam Mines.—Winchester House, 3 p.m.

Pavas Gold Mines.—14, Devonshire Square, 2 p.m.

Rica Gold Mines.—14, Devonshire Square, 2.30 p.m.

THURSDAY, DECEMBER 29.

Brazilian Street Railway.—134, Palmerston House, 12.30 p.m.

British and Chinese Corporation.—Cannon Street Hotel, 2.30 p.m.

Components.—Bournbrook, 2.30 p.m.

Canada Company.—1, East India Avenue, 1.30 p.m.

Consolidated Kent Collieries.—Winchester House, 2.30 p.m.

Gold Fields of Matabeleland.—Cannon Street Hotel, noon.

G. G. Syndicate.—6, Prince's Street, 2 p.m.

Gold Coast Exploration and Trading.—Cannon Street Hotel.

Nile Valley.—Winchester House, noon.

New Rip Gold Mining.—Winchester House, 3 p.m.

FRIDAY, DECEMBER 30.

Buluwayo and General Exploration.—Winchester House, 12.30 p.m.

Investors' Mortgage Security.—Edinburgh, 12.30 p.m.

Metropolitan Gas Meters.—Winchester House, noon.

Mysore United Gold.—Winchester House, noon.

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

December 24, 1904.

The Royal Mail Steam Packet Company will, on January 2 next, open an office at 86, Colmore-row, Birmingham.

London Joint-Stock Bank.—The Right Honourable the Earl of Denbigh has joined the board.

The death is announced of Mr. Wm. Anastasius Jones, who had been for 26 years a director of the London and County Bank. He was also a director of the London Bank of Mexico and South America, the Monte Video Water Works Company, and was on the London committee of the Hongkong and Shanghai Banking Corporation.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Making Up Price, Dec. 12.	Closing Price last week.	Closing Price this week.	NAME.	Making Up Price, Dec. 12.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
Angelo	7 1/2	7 1/2	7 1/2	May Consolidated	4 1/2	4 1/2	4 1/2
Anglo French Ex.	4 1/2	4 1/2	4 1/2	Meyer and Charlton	5 1/2	5 1/2	5 1/2
Apex	8 1/2	8 1/2	8 1/2	Modderfontein	10 1/2	10 1/2	10 1/2
Aurora West	1 1/2	1 1/2	1 1/2	Do. B.	2 1/2	2 1/2	2 1/2
Bantjes	1 1/2	1 1/2	1 1/2	New Goch	3 1/2	3 1/2	3 1/2
Barnato Consolidated	3 1/2	3 1/2	3 1/2	New Primrose	3 1/2	3 1/2	3 1/2
Block B.	1 1/2	1 1/2	1 1/2	Nigel	2 1/2	2 1/2	2 1/2
City and Suburban, £4	6 1/2	6 1/2	6 1/2	North Randfontein	2 1/2	2 1/2	2 1/2
Comet (New)	3 1/2	3 1/2	3 1/2	Oceana Consolidated	1 1/2	1 1/2	1 1/2
Cons. Goldfields	8 1/2	8 1/2	8 1/2	Porges-Randfontein	1 1/2	1 1/2	1 1/2
Do. Pref. 26/	26/	26/	26/	Rand Mines (New)	1 1/2	1 1/2	1 1/2
Crown Reef	16	16	16	Randfontein	3 1/2	3 1/2	3 1/2
Driefontein	5 1/2	5 1/2	5 1/2	Rietfontein	3 1/2	3 1/2	3 1/2
Durban Roodepoort	4 1/2	4 1/2	4 1/2	Robinson Gold, £5	10 1/2	10 1/2	10 1/2
East Rand	9 1/2	9 1/2	9 1/2	Do. Randfontein	2 1/2	2 1/2	2 1/2
East Rand Extension	3 1/2	3 1/2	3 1/2	Rodepoort United	3 1/2	3 1/2	3 1/2
Ferreira	2 1/2	2 1/2	2 1/2	Salisbury	1 1/2	1 1/2	1 1/2
French Rand	3 1/2	3 1/2	3 1/2	Sheba (New)	8/	7/6	7/6
Geulud	7 1/2	7 1/2	7 1/2	Simmer and Jack, £1	2 1/2	2 1/2	2 1/2
Geldenhuis Estate	5 1/2	5 1/2	5 1/2	S.A. Gold Trust	6 1/2	6 1/2	6 1/2
Ginsberg	2 1/2	2 1/2	2 1/2	Steyn Estate	4 1/2	4 1/2	4 1/2
Glencain	1 1/2	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2	1 1/2
Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Gold Estates	2 1/2	2 1/2	2 1/2
Henry Nourse	8 1/2	8 1/2	8 1/2	Treasury	4 1/2	4 1/2	4 1/2
Heriot	4 1/2	4 1/2	4 1/2	Van Ryn	4 1/2	4 1/2	4 1/2
Johannesburg Con. In.	3 1/2	3 1/2	3 1/2	Vereeniging Estate	2 1/2	2 1/2	2 1/2
Jubilee	4 1/2	4 1/2	4 1/2	Vogelstruis	1 1/2	1 1/2	1 1/2
Jumpers	2 1/2	2 1/2	2 1/2	Welgedacht	8	8	8
Kleinfontein	2 1/2	2 1/2	2 1/2	Wemmer	1 1/2	1 1/2	1 1/2
Knight's	6 1/2	6 1/2	6 1/2	West Rand	2 1/2	2 1/2	2 1/2
Lancaster	2 1/2	2 1/2	2 1/2	Wolbutter, £4	4 1/2	4 1/2	4 1/2
Langlaagte Estate	4	4	4	Worcester	1 1/2	1 1/2	1 1/2

DEEP LEVELS.							
Angelo Deep	2 1/2	2 1/2	2 1/2	Nourse Deep	4 1/2	4 1/2	4 1/2
Bonanza	1 1/2	1 1/2	1 1/2	Rand Mines Deep	2 1/2	2 1/2	2 1/2
Cinderella Deep	3 1/2	3 1/2	3 1/2	Rand Victoria	3 1/2	3 1/2	3 1/2
Crown Deep	1 1/2	1 1/2	1 1/2	Robinson Deep (new)	6 1/2	6 1/2	6 1/2
Durban Roodepoort	3 1/2	3 1/2	3 1/2	Rodepoort Cn. Deep	2 1/2	2 1/2	2 1/2
Deep	3 1/2	3 1/2	3 1/2	Rose Deep	9	9	9
Geldenhuis Deep	1 1/2	1 1/2	1 1/2	South Rose Deep	2 1/2	2 1/2	2 1/2
Knight's Deep	3 1/2	3 1/2	3 1/2	Village Main Reef	7 1/2	7 1/2	7 1/2
Nigel Deep	1 1/2	1 1/2	1 1/2	Witwatersrand Deep	4 1/2	4 1/2	4 1/2

RHODESIANS.							
Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Northern Copper	3 1/2	3 1/2	3 1/2
Chartered B.S.A.	2 1/2	2 1/2	2 1/2	Rezende	6/6	6/6	6/6
Charter Trust and Agency	20/6	20/6	20/6	Rhodesia, Ltd.	1 1/2	1 1/2	1 1/2
Clark's Cons.	1/6	1/6	1/6	Do. Exploration	4 1/2	4 1/2	4 1/2
Geelong	3 1/2	3 1/2	3 1/2	Do. Goldfields	2 1/2	2 1/2	2 1/2
Globe and Phoenix	1 1/2	1 1/2	1 1/2	Rice Hamilton	2 1/2	2 1/2	2 1/2
Lomagunda Develop-ment	2 1/2	2 1/2	2 1/2	Selukwe	5 1/2	5 1/2	5 1/2
Mashonaland Agency	1 1/2	1 1/2	1 1/2	Tanganyika	5 1/2	5 1/2	5 1/2
Matabele Gold Reefs	2 1/2	2 1/2	2 1/2	V. V. Gwanda	8	8	8
New	2 1/2	2 1/2	2 1/2	West Nicholson	1 1/2	1 1/2	1 1/2
	2 1/2	2 1/2	2 1/2	Willoughby	1 1/2	1 1/2	1 1/2
	2 1/2	2 1/2	2 1/2	Zambesia Exploring	2 1/2	2 1/2	2 1/2

DIAMONDS.							
De Beers Deferred	18	18 1/2	18 1/2	Kamfersdam	1 1/2	1 1/2	1 1/2
Do. Preferred	18	18	18	Koffyfontein	1 1/2	1 1/2	1 1/2
Eland's Drift Diamond	3/6	3/6	3/6	Lace Diamond	3 1/2	3 1/2	3 1/2
Frank Smith Diamond	2 1/2	2 1/2	2 1/2	Orange Free State	1 1/2	1 1/2	1 1/2
Jagersfontein	29 1/2	29 1/2	29 1/2	Diamond	1 1/2	1 1/2	1 1/2

WEST AFRICAN.							
Abbotlakoon	5	5 1/2	5 1/2	Gold Coast (Wassau)	5/	5/	5/
Abosso	27/	27/	27/	Deep	5/6	5/6	5/6
Akinassi (New)	1/6	1/6	1/6	Goldfields E's'n Akim	2/6	2/6	2/6
Ashanti Consols, 21/2 pd	2 1/2	2 1/2	2 1/2	Himan Concessions	10/	10/	10/
Do. Goldfields	1 1/2	1 1/2	1 1/2	Ivory Coast Gold	1/6	1/6	1/6
Ashanti Sansu	1 1/2	1 1/2	1 1/2	Obbuassi Syndicate	12/6	12/6	12/6
Bibiani, fully paid	1 1/2	1 1/2	1 1/2	Prestea	12/6	12/6	12/6
British Gold Coast	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa	3/	3/	3/
Enuenta (Wassau)	4/	4/	4/	Taquaah and Abosso	1 1/2	1 1/2	1 1/2
Fanti Consolidated	13/	13/	13/	Wassau	2 1/2	2 1/2	2 1/2
Gold Coast Agency, new	1 1/2	1 1/2	1 1/2	W.A. Gold Trust	5/6	5/6	5/6
Do. Amalgamated	3 1/2	3 1/2	3 1/2				

AUSTRALIAN.							
Associated	1 1/2	1 1/2	1 1/2	Ivanhoe Gold Corp. ..	7 1/2	7 1/2	7 1/2
Do. Nrn. Blocks	2 1/2	2 1/2	2 1/2	Ivanhoe South	6 1/2	6 1/2	6 1/2
Bellevue Proprietary	5/	5/	5/	Kaiguri	6 1/2	6 1/2	6 1/2
Boulder Deep Levels	7/	7/	7/	Lake View Cons	1 1/2	1 1/2	1 1/2
Brownhill Extended	1/9	1/9	1/9	London & W.A. Ex- -ploration	8/	13/6	13/6
Chafers 4/	1/9	1/9	1/9	Mount Boppy	3 1/2	3 1/2	3 1/2
Cosmopl'n R'p'ri't'y	6/6	6/6	6/6	Millionaire	5/	5/	5/
Golden Horseshoe, New Shares	7 1/2	7 1/2	7 1/2	North Kaiguri	5/	5/6	5/6
Golden Links	3/3	3/3	3/3	Oroya Brownhill	3 1/2	3 1/2	3 1/2
Great Boulder, 21/2 pd	22/3	22/3	22/3	Peak Hill	1 1/2	1 1/2	1 1/2
Do. Main Reef, 10/	3/	3/	3/	South Kaiguri	2 1/2	2 1/2	2 1/2
Do. Perseverance	10/9	11/3	11/3	Sons of Gwalia	2 1/2	2 1/2	2 1/2
Great Fingall	8 1/2	8 1/2	8 1/2	W.A. Goldfields	5/	5/	5/
Hainault	15/	15/6	15/6	W's't'ria Mt. Morgans	7 1/2	7 1/2	7 1/2
Hampton Plains	4/9	4/6	4/6	White Fe't'h'r M'n Rf.	3/9	3/9	3/9
Hannan's Star	8/6	8/3	8/3				

MISCELLANEOUS.							
Anaconda, 25 dols.	5 1/2	5 1/2	5 1/2	Mount Lyell, £1	15/6	15/6	15/6
Balaghat, fully paid	17/6	17/6	17/6	M't. Morgan	2 1/2	2 1/2	2 1/2
Brilliant and St. George	6 1/2	6 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2	6 1/2
Broken Hill, Prop.	4 1/2	4 1/2	4 1/2	Mysore Goldfields, 15/6	4/9	5/	5/
Camp Bird	28/6	28/6	28/6	Do. West, 19/	7/6	7/6	7/6
Cape Copper, £2	4 1/2	4 1/2	4 1/2	Do. Wynaad, 19/	5/6	5/6	5/6
Champion Reef, 10s.	33/6	33/6	33/6	Namaqua, £2	3 1/2	3 1/2	3 1/2
Con. Gold N.Z.	8 1/2	8 1/2	8 1/2	Nile Valley	2 1/2	2 1/2	2 1/2
Copiapu, £2	1 1/2	1 1/2	1 1/2	N'ndydroog, 10/ shares	1 1/2	1 1/2	1 1/2
Cromandel 19/6 pd.	2 1/2	2 1/2	2 1/2	Ooregum	18/6	18/	18/
Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2	1 1/2
Frontino & Bolivia	11/	11/6	11/6	Rio Tinto, £5	60/	60/	60/
Le Roi	6/	6/	6/	St. John del Rey	13/6	12 0	12 0
Do. (No. 2)	1	1	1	Tharsis, £2	5 1/2	5 1/2	5 1/2
Libiola, £5	1 1/2	1 1/2	1 1/2	Wahi	6 1/2	6 1/2	6 1/2
Linarcus, £3	4 1/2	4 1/2	4 1/2	Ymir	1 1/2	1 1/2	1 1/2
Mason & Barry, £1	3 1/2	3 1/2	3 1/2				

FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.	
Alcoy and Gandia	Dec. 17	£ Ps.20,000	+ £ P.10,000	**	£ Ps.693,200	- £ Ps.80,600
Antofagasta (Chili) and Bolivia ..	Nov.*	\$850,000	+ \$17,000		\$4,060,000	+ \$256,000
Argentine Gt. Western	Dec. 9	8,993	+ 455		237,897	+ 11,134
Algeiras (Gibraltar) ..	" 17	Ps.28,350	- Ps.1,460		Ps.862,808	+ Ps.31,247
Buenos Ayres & Pacific	" 17	21,947	+ 3,080		460,189	+ 23,343
Buenos Ayres & Ros'o and Cen. Argentine	" 17	60,338	+ 10,238	**	3,628,927	+ 480,623
Buenos Ayres G. Stn.	" 17	65,047	+ 1,352		1,325,514	+ 148,129
Do. Western	" 17	31,453	+ 1,646		601,481	- 26,824
Do. Ensenada	" 18	430	+ 191		7,842	+ 82
C. Ur'g'ay of Mte. Vid.	" 17	11,270	+ 2,044		184,492	+ 9,428
Do. Eastern Ex.	" 17	2,814	+ 283		44,433	+ 7,094
Do. Northern Ex.	" 17	1,375	+ 226		31,340	+ 11,222
Do. Western Ex.	" 17	1,565	+ 226		22,664	+ 465
Cordoba Central ..	" 11	2,620	+ 220	**	147,885	+ 22,395
Do. Northern Ex.	" 11	5,590	+ 790	**	226,630	+ 39,160
Do. N. W. Argtn. Ex.	" 11	1,050	-	**	81,885	+ 2,210
Cordoba and Rosario	" 11	3,320	+ 1,150		98,215	+ 19,125
Costa Rica ..	" 17	6,216	+ 2,366	**	223,282	+ 1,833
Cuban Central ..	" 17	6,384	+ 2,422	**	92,857	+ 12,360
Gt. West. of Brazil ..	" 17	10,261	+ 2,014	**	258,489	+ 14,221
Entre Rios ..	" 17	2,948	+ 698		57,120	+ 7,223
Int.-Oceanic of Mexico	" 14	\$114,600	+ \$9,120	**	\$2,626,700	+ \$247,320
Leopoldina ..	" 17	14,137	+ 2,576	**	759,930	+ 49,934
Mexican ..	" 17	\$106,200	+ \$6,700	**	\$2,706,000	+ \$124,300
Do. Southern ..	" 21	\$22,959	+ \$1,635	**	\$1,141,475	+ \$130,689
Manila ..	" 17	28,622	+ 3,405	**	1,436,236	+ 94,213
Nitrate ..	Nov. 30†	26,372	+ 2,633		1,352,655	+ 5,074
Ottoman ..	Dec. 17	5,966	+ 931		205,626	+ 17,075
Peruvian Corporation ..	Nov.*	\$579,320	+ \$34,575		\$2,692,700	+ \$331,641
San Paulo ..	Dec. 11	21,257	+ 4,249		728,426	+ 142,705
United of Havana ..	" 17	9,306	+ 2,909		173,514	+ 33,719
Villa Maria & Rufino	" 17	912	+ 108		48,284	+ 3,807
Western of Havana	" 17	3,740	+ 970		101,803	+ 24,110

* For month.

† Fortnight ended.

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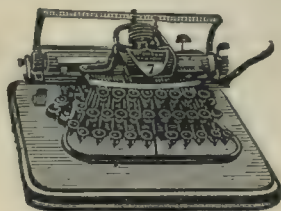
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The Investors' Review

EDITED BY A. J. WILSON AND SONS.

Vol. XIV.—No. 365. SATURDAY, DECEMBER 31, 1904. (Registered as a Newspaper.) Price 6d.
New Series.

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THE INVESTORS' REVIEW will be posted on Friday night in time for the first delivery on Saturday morning within the metropolitan area and for transmission by the earliest morning mails to all parts.

Notices of change of address, temporary or permanent, must reach the Publishing Office, Norfolk House, Norfolk Street, W.C., not later than the first postal delivery on Friday morning if that week's issue is to be sent to the new destination. A post-card will do and by giving a series of addresses and dates subscribers on holiday can have the paper sent after them wherever they go at home or abroad without delay or extra charge.

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The EDITORS cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITORS desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Headlong Zeal of the "Pervert."

All good citizens owe a debt of gratitude to the *Westminster Gazette* at this dreary Christmastide. It has provided us with a mirth provoking subject invaluable amid fogs and it will be some time before many among us have done laughing over it. The story it told is briefly this:—Nearly 20 years ago, when Mr. Arnold Forster was still "only a journalist" he published the "Citizen Reader," which immediately met with a remarkable success. He was then, we believe, secretary or something of that sort to the brilliant limited liability publishing house of Cassell and Co., and that company as well as himself must have done well by the book for 345,000 of it had been issued from the press by 1902. Many things, however, change in the course of 20 years and Mr. Arnold Forster himself has changed swiftly. At the bidding seemingly of the prophet of Birmingham he has seen fit to rearrange his conceptions about Free Trade and the unfettered exchange of commodities, about taxation likewise, and thus it became necessary to alter some portions of his "Citizen Reader." The great man condescends to explain, also in the columns of the

Westminster Gazette, that he has withdrawn certain passages simply because the "Citizen Reader" is a book intended for use in schools. "Such a book should on no account deal with controversial matter," he says, and the fiscal question having now become "a highly controversial one" by decree of the prophet of Birmingham he seized the opportunity afforded by the resetting of his book to cut out such passages as the sacred Joseph might object to. This interesting explanation serves to indicate the humility of mind for which Mr. Arnold Forster is distinguished, and yet it does not look quite adequate since the resetting does not seem to have extended to the index. "To add to the humour of the thing," says the *Westminster*, "the ten omitted paragraphs still appear in the index at page seven although it is added in the preface to the 260th thousand, repeated in the 1904 edition, that 'no change has been made in the paging of the book and thus the great inconvenience which attends the conduct of a class in which two sets of books are in use has been avoided.'" "What," it adds, "shall we say of the two editions of 1902 and 1904 in which the paging is not the same, the text is altered and the index misleading?" What can we say except that Mr. Arnold Forster is a very busy man, much occupied in supervising the reshuffles of the army and must have left the job to some underling, a Cassell sub-editor or being of that sort, his one object being to please Joseph?

But what are the paragraphs that have been omitted? The first four of them—we still follow the *Westminster*, never having seen the book itself—are on the question Who pays indirect taxation? and in the mutilated book it seems their incidence was very clearly explained, the reader being told with all the emphasis of italics that "every time you drink a cup of tea you are paying an indirect tax." "Why," asks the *Westminster*, "should this very wholesome truth be dropped in 1904 even if tea is now taxed 8d. in the pound?" Surely the answer is obvious. It no longer states the truth according to the gospel of Highbury, Moor Green, Birmingham. It was only the other day that the son of the prophet there told an audience in East Worcestershire that our exporters pay the import duties levied by the countries to which their goods go, and on this principle it is obvious that Mr. Arnold Forster's original statement must be wrong. It should now read, "every time you drink a cup of tea you are compelling the tea grower in India and China, the shipper in Bombay, Shanghai or Hong Kong, to pay your taxes." Mr. Arnold Forster was surely wise in eliminating a statement of the objectionable kind italicised in his old book, but we think he did not display adequate courage in avoiding the exposition of the truth as now delivered by our Birmingham Sir oracle. As a "whole hogger" he limps still.

Mr. Forster also had something to say about "the fewer taxes the better" in the ungutted book, and this paragraph together with those on dear bread are so interesting, such valuable examples of what the Chamberlain New Article Club now dubs fiscal heresy, that we should fail in our duty did we omit them. They are printed here in order to show up and expose the monstrous heresies that Mr. Arnold Forster has been propagating through his "Citizen Reader" for 20 years, the wicked man:—

5. Of course, the fewer taxes people have to pay the better, whether the taxes be direct, like those on carriages and dogs, or indirect, like those on tea or tobacco. For in either case the money which is paid really comes out of the pockets of the

people in this country, and many of them find it hard enough, as you know, to make their living, and to pay for their rent, their food, and their clothes. Therefore, it is of the greatest importance that as few taxes as possible should be laid upon the country; and if they have to be paid, it is better they should be paid in the way which causes least suffering and trouble to those who are very poor.

6. Not many years ago all the corn that came into England was taxed, and, of course, those who bought the bread which was made from this corn were the payers of this tax. The consequence of this was that bread became very dear, and all the millions of people throughout the country had to pay a very high price for their loaf.

7. Now bread is necessary for everybody, and the number of those who could not afford to pay for a dear loaf was very great. On every side complaints were heard, and in many places there was much suffering and distress because of the dearness of bread caused by the tax upon corn.

8. In many districts riots and disturbances broke out, and the people, threatened with hunger, and angry with unjust and harmful law, committed acts of violence, which, however unwise they may have been in themselves, showed how real and how great was the suffering which had been caused.

9. For a long time those who wished to see the Corn Tax done away with, and who thought it both unjust and unwise to tax the food of the people, were unsuccessful in their efforts; but at last, in the year 1846, an Act of Parliament called "An Act for the Repeal of the Corn Laws" was passed, and this oppressive tax upon the people's food was done away with.

10. The men who took the leading part in bringing about this great change will always be famous in English history. They were Richard Cobden, John Bright, Charles Villiers, and Sir Robert Peel.

Just imagine the abandonment, the moral smudgedness and otherwise bedraggled mental condition of an academic suffusable like Mr. Arnold Forster implied in the fact that he here stooped to praise Cobden and Bright. It is unthinkable, and had it not been for his denial we should have eagerly accepted Sir John Brunner's explanation of the origin of the "Citizen Reader." That eminent captain of industry in a letter published by the *Westminster* on December 21 dares to go so far as to insinuate that the "Citizen Reader" was at the beginning practically the work of that well-known Swiss statesman M. Numa Droz. "On reading the French version," Sir John says, "the title of which was *Droit Civique*, I was so much charmed with its eloquence and its lofty tone that I secured half-a-dozen copies to bring home for distribution." He sent one to Mr. Morley and stirred up Sir Wemyss Reid, manager of Cassell and Co., Limited, to get the book done into English. Later on Sir Wemyss informed him that he had induced Mr. Arnold Forster to take on the job; hence, Sir John leads us to infer, arrived the "Citizen Reader." "Nothing of the sort," says Mr. Arnold Forster. "I wrote it myself and had never heard of 'Numa Droz' until after it had made its appearance." He thus deprives us of any basis upon which to construct an adequate apology for the awful Joseph-flouting heresies he has been so long guilty of spreading amongst the youth of the country. Taxes, we now know by the light which comes from Birmingham and Stafford House, taxes on bread, ensure cheapness of food and increased employment. Surely Mr. Arnold Forster when next he has a moment to spare from his task of destroying the phantom army corps of Mr. St. John Brodrick or sanctioning some new outlet for our millions in ways that profit the pocket-filling few alone will fill the gap now left in his text book and give us an exposition of the burdens and effects of taxation according to the new gospel. "Highly controversial" it cannot possibly be if this gospel is right. As it stands, though, the controversy now inaugurated by the *Westminster Gazette* has afforded us more fun than anything we have lately dropped upon. There is no longer any amusement to be got out of the deliverances of the great Joseph himself. They have become too dreary and attenuated. Even his vituperation has grown flat and has a sour flavour which checks laughter at its source. All the more grateful are we to the Secretary of State for War, who has given us such exquisite amusement that we positively almost forgot the fog.

Indian Railways.

Rather more than eighteen months have elapsed since Mr. Thomas Robertson, the expert appointed to carry out a general investigation of the policy and administration of the railways of India, presented his report to the authorities, but the powers at Simla have been much too busy with military matters and "peace" expeditions to pay attention to such a prosaic affair as railway reform, so not until last week did we learn that the recommendations of the report would be acted upon. It may be remembered that Mr. Robertson severely condemned the existing system, sharply criticising the Government for its often unwarrantable interference with the working of the railways and schoolboy-like financial methods, and put out a proposal for the appointment of an independent board of control. This board is to be forthwith created. Its duties will be deliberative and administrative, and it will consist of a chairman and two members with a period of office extending over five years. The appointments are Mr. F. R. Upcott, C.S.I., Government director of Indian railway companies, as chairman, and Mr. T. R. Wynne, C.I.E., agent and chief engineer of the Bengal-Nagpur Railway, and Mr. Walter H. Wood, general manager of the Hull and Barnsley Railway as the other members, and we think there is little fault to be found with the composition of the new council. Its task will not be an enviable one, and really enlightened administration is perhaps not to be thought of, but if some sort of order can be evolved from the present chaos, particularly financial, and a check put upon the existing policy of irresponsible expansion, some steps in the right direction will have been taken. No one denies that a properly constituted and intelligibly conceived railway system is good for the country, but it must be remembered that nearly all capital employed on Indian railway construction receives a guarantee from the Government, which is extracted from the pockets of the people without their consent, and that wherever a line is laid down that does not earn a fair return it throws an enormous burden upon the community far outweighing any advantages that can possibly accrue—a burden greatly accentuated by the fact that the money is drained out of the country to provide good fat interest on the capital found on this side.

Why should not the Indian people themselves be given an opportunity of finding the means for railway building, and thus retain the benefits within the country? Should not they have the benefit of their own guarantee instead of it all going to the English shareholder? If future capital outlay were made a direct obligation of the Government this might be accomplished and money could be obtained on very much easier terms. Even that would be better than the old system, but until Indian developments are Indian owned the future cannot be deemed assured. Apparently the new board is not to have any financial control, its duties being merely deliberative and administrative and, as at present constituted, this perhaps is well but at the same time it would be to the good if some of the uncertainty surrounding the purchase questions could be cleared away. We freely admit the Government's right to do nothing that will commit it to a line of action likely to throw an unnecessary burden on the Indian finances but, taking the Bombay Baroda Company, whose purchase can be effected next year, as an example, would it not be well for the Government to indicate its line of action, after making sure of its ground, and so put an end to the legal fight initiated by the company? Owing to the unpopularity of annuities, by means of which all purchases have so far been carried out, the company wants to be paid in India 3 per cent. stock or in the alternative to continue the working of the railway in a reconstructed form. From some points of view a purchase by stock instead of annuities has much to recommend it—there would for instance be no question of sinking fund realisation, a matter of great difficulty—and the cost to the Government would be no greater except that the issue of a large amount of sterling stock would probably depress prices for the existing loans and thus do indirect damage. Regarding this sinking fund,

although the question is not one that will affect the present generation it is none the less of great interest. The Great Indian Peninsula "B" annuities were designed to return the capital intact at the end of 50 years, but will the annuitants be able to have cash at the end of that time as they should? Assuredly not. The realisation of the enormous mass of investments constituting the sinking fund is not to be thought of, and the only thing possible will be the formation of a trust of all the funds with certificates issued against them bearing whatever rate of interest the investments may chance to yield. Now that is obviously unsatisfactory, and it is in favour of purchase by stock that such a position would be obviated, although by this means the permanent obligations of the Government would be greatly increased. It must not, however, be supposed that we recommend this course, as the annuity system is probably the best for the Government considering all points. But should the decision be in favour of stock there appears a very profitable exchange from that into, say, the Great Indian Peninsula annuities for those who do not mind them.

Coming now to the working of the half-year ended June 30 last, the tabular statement of results given below certainly has a very taking appearance, as it seems to bear out the assertions now so freely made of the present prosperity of our Eastern dependency. No less than thirteen out of the nineteen leading railways report increases in gross receipts, and where decreases are shown they were sometimes due to special causes. A noteworthy and satisfactory feature was the considerable development in the passenger traffic, and we hope this means an increase in the spending power of the never very prosperous native. Only about three companies report a falling off under this head, and in some cases the gain is really substantial. It should be mentioned that the exceptional gain on the Southern Mahratta system is due to the inclusion now of the West of India Portuguese Railway. The Tibet business helped the Bengal and North Western while the Nizam's State attributes part of its decrease to the exceptional business in the corresponding period occasioned by the return of the visitors from the Delhi Durbar, a circumstance that must also have affected such lines as the Great Indian Peninsula and the Indian Midland. The abnormal growth in the Bengal Dooars revenue is traceable to the inclusion for the past half-year of the extension receipts, and it is probable that the advance would have been larger still but for considerable difficulties encountered on the eastern and western extensions, meaning suspension of traffic during a portion of the six months. Matters have been righted now, but stockholders will probably be called upon to provide some additional capital. Merchandise business was not so generally better, but again the majority of the companies speak of improvement and occasionally a decrease means that crops were so good in a particular district that the import of food stuffs was rendered unnecessary. The Bengal and North-Western, Bengal Nagpur—this company's total revenue reached a crore of rupees for the first time—Burmah, East Indian, Madras, South Indian, South Mahratta, and Southern Punjab all had more or less substantial increases in goods traffic, while the principal declines occurred on the Bombay Baroda, Great Indian Peninsula, Nizam's State, and the Rohilkund and Kumaon. Of these, the Great Indian Peninsula had the worst experience, heavy decreases taking place in cotton and cotton seed, due to a crop failure consequent on unseasonable rains. Moreover, the comparison is with a half-year in which the traffic in these commodities was exceedingly heavy. Decreases also occurred in food grains, but none will mind that because they were occasioned by the better crops and improved conditions throughout the country. So far as the period under review is concerned, the working expenses rarely showed abnormal movement, but we must call attention to the extraordinary position of the Assam Bengal whose outlay exceeded gross income by a small sum. This seems to have been due to great troubles with the newly-opened

Hill section, but, at the best of times, the operating expenses of this road are extremely heavy. The Barsi Light Railway had some heavy expenses thrown upon it by floods but thanks to the rise in earnings the ratio between expenditure and revenue shows a material decline. As before mentioned the Bengal Dooars now takes in its extensions, causing the proportion to advance, and the Bengal Nagpur handled its additional business with a very modest increase in outgo. The narrow gauge section of the Nizam's State had a rise in expenditure against a falling revenue owing to floods, and shareholders of the South Indian Company are reminded that a good deal of money was spent in relaying the Pondicherry section. What strikes one most particularly in considering this branch of Indian railway working is the extraordinary disparity between the ratios on the various lines and it seems to us that either some of them are much too low for real efficiency or that with others there is a good deal of waste. Probably the first-named is nearer the mark and perhaps with the new board in control certain lines may no longer enjoy a proportion of expenditure to receipts of little more than 30 per cent. Traffics to date show a nearly all-round and frequently substantial improvement and the current half-year's accounts should again make a satisfactory display when submitted six months hence.

	Gross Earnings Half-year to June 30.		Working Expenses Half-year to June 30.		Ratio of Working Expenses to Gross Receipts.	
	1904.	1903.	1904.	1903.	1904.	1903.
	Rs.	Rs.	Rs.	Rs.	p.c.	p.c.
Assam Bengal ..	13,22,961	10,81,368	13,34,097	9,37,722	100.84	86.72
*Barsi Light ..	1,63,298	1,07,905	91,204	76,666	55.85	71.05
Bengal and North Western ..	70,76,651	65,68,290	25,58,412	24,42,105	36.15	37.18
Bengal Central ..	6,46,184	6,20,225	4,42,984	4,40,635	68.55	71.04
†Bengal Dooars ..	3,22,061	1,14,167	1,79,951	39,880	55.87	34.93
Bengal Nagpur ..	1,01,14,158	83,26,810	45,17,268	42,43,261	44.66	50.96
Bombay Baroda ..	97,46,727	97,81,465	43,96,498	43,44,542	45.11	44.41
Burma ..	1,43,52,567	1,29,20,296	83,28,845	77,43,226	58.05	59.93
*Delhi Umballa Kalka	18,14,381	19,57,877	8,70,902	9,39,780	48.00	48.00
East Indian ..	4,00,14,506	3,76,57,612	13,71,615	1,22,68,984	32.92	32.58
Great Indian Peninsula ..	3,22,81,468	3,40,14,577	1,46,32,276	1,47,18,528	45.33	43.27
Indian Midland ..	55,71,616	58,15,830	25,25,456	25,16,582	45.33	43.27
Madras ..	£609,902	£582,927	£323,634	£293,505	53.07	50.36
Nizam's State (broad gauge) ..	23,52,776	26,57,801	8,66,855	10,97,225	36.84	41.28
Nizam's State (narrow gauge) ..	12,28,129	13,28,747	6,84,734	6,24,842	55.75	47.02
Rohilkund and Kumaon and Lucknow Bareilly ..	10,65,672	10,32,663	4,67,174	4,35,282	43.84	42.15
South Indian ..	61,70,491	61,12,964	26,96,575	22,91,410	43.70	37.48
Southern Mahratta ..	59,14,032	51,11,142	32,69,159	29,52,121	55.28	61.03
Southern Punjab ..	13,54,786	11,32,618	7,04,489	5,88,961	52.00	52.00
South Behar ..	2,48,533	2,35,389	1,11,840	1,05,925	45.00	45.00

* Complete year. † 1904 figures include extension.

The Verdict of our Subscribers.

This being an odd sort of week, the 14th of the present quarter and the fifty-third of the year 1904—a superfluity therefore which would never have been missed—it may not be unpardonable to occupy once more a little space with the affairs of THE INVESTORS' REVIEW. It at least seems fair to place before readers some of the letters we have received about the queries and the coupon system now to be abandoned. It will be seen from the extracts given below that the bulk of our correspondents are against the system and we are relieved to think that one source of worry and sometimes vexation will now be eliminated.

A correspondent in Aberdeen who has held by THE INVESTORS' REVIEW when most of its subscribers there threw it up—with contumely some of them—in the horrible war time, has raised several points well worth discussion. All that we have room to say at present may be summed up in a couple of sentences:—Space does not permit us to answer questions at length in the paper; it is a weekly struggle now to get the quart into the pint pot. Time, again, forbids, for the present at least, any further reduction in the charge for letters; as it is we have often to delay answers for days through inability to overtake the letters, especially those that demand considerable research before a satisfactory

reply can be given. Were the REVIEW a great property capable of sustaining a fully staffed special inquiry branch it might be possible enough to further reduce the initial cost of letters. As things stand it is necessary to adhere to 10s. as the minimum charge to begin with. And it may not be amiss to remind subscribers, more particularly new subscribers, that THE INVESTORS' REVIEW has no source of income of a hidden kind and never has had. Its conductors never deal and since it first started, in February, 1902, never have dealt speculatively in stocks and shares on their own account or for anybody else. No commissions either have ever been received from stock-brokers or insurance offices on business recommended. We have stood aloof throughout, clear of all entanglements and clean handed, so that the judgments delivered might be unbiassed and it has seemed to us but a reasonable demand to make that a moderate fee should be paid for the supply of information and opinions carefully acquired and honestly formed.

Nothing approaching infallibility has ever been claimed; indeed, on passing phases of the stock markets our outside position makes fallibility only too certain because we cannot prophesy as a participant in the play might; but that readers and correspondents alike shall have the truth as far as we can ascertain it, always and without reserve, and that the opinions expressed shall be based on the facts as known irrespective of market combinations or manœuvres, is guaranteed. That guarantee should be worth something and yet we have heard of mere bucket-shop keepers who refuse to write letters of advice for less than £3 3s. Such people no doubt profess to be able to "make money" for those who trust them and we can never do that. All we can do is to help people to invest the money they have with reasonable probability of safety and, as far as possible, prevent them from losing it.

The writers of some of the appended letters would obviously make no objection to the publication of their names and addresses, but others naturally wish to remain unknown. It has therefore been decided to make the quotations all alike anonymous, merely indicating the part of the world whence they come.

ABERDEEN.

I note you will have new arrangements for the coming year and that the coupon system will terminate with this year, 1s. per query taking its place. I of course approve of this.

Might I suggest that you consider whether you could make the charge for a private and detailed answer by letter 5s. for one security and 2s. 6d. for each security thereafter? A person might have £100 to £150 to invest and hesitate to pay 10s. when he might be inclined to pay 5s. It might be a convenience for some who have only small sums from time to time to invest. I make the suggestion with diffidence, as you will be best able to judge as to the probable difference to you between a fee of 10s. and 5s. It has occurred to me seeing that many may be only in the position of taking up one security at a time.

You answer one question for the fee of one shilling and I am assuming this will be continued—answered in the paper of course. One might wish something more than a bare answer about a security at times. Could you not differentiate between such, making a double charge (or more) when such is asked for? I am of course referring to answers in the paper. I know I should at times be glad to pay more and get a fuller opinion, and I shall be surprised if others would not wish the same.

In carrying out such it would be a convenience if the rules were numbered so that one might refer to the rule easily and readily. At present you give a series of paragraphs in your "Notice" as to inquiries but they are not put in such a form as to be referred to numerically.

I shall look with interest to new developments and trust the REVIEW will have a successful future. I still think it has perhaps too strong a personality or that the personality is more pronounced than it need be for some people who might be of use in the way of advertising—"pin-pricks" which might be left out. At least I feel sincere regret on seeing so many advertisements in papers not so worthy of them as THE INVESTORS' REVIEW and I try to find out why it should be, and often think some of the remarks of the REVIEW give offence and wound to an extent that is not always intended. Big financiers are lashed severely because they think of their own pockets only. But what better are shopkeepers who supply us with bad material—cheating in a way but without the capacity to do it on a large scale. Pray excuse my saying so much and I shall not offend so again and with all good wishes.

GLASGOW.

I think the coupon system open to this objection: You are liable to the petty fraud of coupons being cut out of copies in

clubs or reading-rooms by persons who never bought a copy of the paper in their lives. There may be regular purchasers whose names are not on your books, so it would be difficult to discriminate between the regular customer and the occasional reader.

Best make everybody pay even if the sum be small.

BIRKENHEAD.

I was much interested in reading this week your comments on "THE INVESTORS' REVIEW: Its Subscribers and its Queries," and as you ask your readers to help you to come to a decision as to discontinuing the free coupon system or not I for one would suggest with the correspondent referred to that you should abolish the free coupon and substitute a fee of 1s. for every question asked, including the first one, and then only to subscribers on your books or on newsmen's lists.

I would suggest also, without wishing to be intrusive, that the rules for asking queries should be amplified and it stated therein the kind and nature of the questions which will be answered for the fees given. I have found myself several times in doubt as to just what can be fairly asked in one or a number of questions under the free coupon system. For instance, I don't think it is quite clear under this system whether in the case of a person who asked, say, two or three questions the second and third questions must be in reference to the security asked about in the first question.

Again in your rules it does not state clearly, I think, that the question asked must only be about one security.

Again in your rules it does not state definitely that you will undertake to name a security or group of securities for a certain fee, and leaves a person in doubt as to whether you would do so or not.

I am pleased that you have given your readers a little insight into the system or routine you have of conducting these queries from your readers, for I can't say that I have ever liked this free coupon and I think that it gives an impression that the information cannot be worth very much or very much time is spent over it if it is free.

I think that somewhere at the back of my head I had a hazy idea that when you sat down to answer the queries put to you you answered them out of your head—i.e., that the information was carried about with you, ready to be drawn off as required, and although reliable yet not much time could be spent in giving it.

KENSINGTON.

I have read your article on queries in to-day's issue and note you wish your subscribers' opinion on the matter.

Mine is that the REVIEW is excellent value on its own merits and that people rarely value anything they get for nothing.

Personally I found the old rate of 10s. for one inquiry an excellent investment and, with one exception, have always been very glad I followed your advice. I am therefore decidedly on the side of the abolitionists of free coupons.

GLASGOW.

Re your article in the current issue on the subject of coupon queries I should say the free question is an unnecessary burden to you.

You appear to have had about 30 different persons making inquiries this week. After all they represent but a small percentage of your regular subscribers. As to these latter they are all potential questioners and from the fact of being subscribers have an undoubted interest in your well-being. That being so I think the majority would entirely agree with the correspondent you quote who suggests 1s. per question, first as well as subsequent ones.

You might restrict questions to subscribers and let the printed address on their weekly wrappers answer as a coupon. This would obviate the necessity of cutting the paper, which I object to do.

Do not give in to appeals from free libraries, for if people have money to invest in general they can afford to pay a little for advice.

I ought to have said that you will see at once the necessity of charging for every question, for supposing only 10 per cent. of your subscribers put one question per week, instead of about 1 per cent. as now appears, you would be in a fair way to be overwhelmed, and as you now stand with no return for your trouble.

Summing up then it appears to come to this:—

Charge for every question. Endeavour to adopt a means whereby no mutilation of the paper is required and at the same time to keep off non-subscribers.

With best wishes for your continued success.

CARLISLE.

As regards doing away with coupons in my opinion the "silent" subscribers would be found to be almost unanimous in desiring their continuance if their opinion could be obtained.

UPPER Tooting, S.W.

You invite your readers to give their views on the query and answer question. My view is that I do not like the coupon. I often should feel inclined to ask a query, but as I travel most of the week and only have the paper in my hand once a week I have not the coupon by me. Then I don't like cutting papers up. I don't at all grudge paying a fee. I recently had a guinea's worth

for substantial amounts of advice and my view is that small queries might well be dealt with without coupon or fee, but that for others a fee perhaps on some sliding scale might be the rule.

I have only been a regular reader for about a year and a-half, but the result has been curious. The serious and sound views which I have imbibed from your paper, which I have no doubt about the reliability of as regards investment, has entirely spoiled me as a speculator. I used to be able to make on small punting about £300 a year and with about 80 per cent. of correct operations based not on any real underknowledge of finance but on what I thought other people believed. Now I find I am always guided by what is really at the back of things and then this takes too long to act on speculative movements, so that my judgment is warped and I have given it up. Perhaps not a bad thing.

CAMBERWELL NEW ROAD, S.E.

In reference to your remarks "Subscribers and Queries" may I suggest 1s. charge for each question? If a person is going to invest, say, only £20 surely he should not mind paying 1s. for an expert opinion on the matter, and by the free coupons a man is apt to ask advice without really needing it, which means a waste of time for your people and no good to the inquirer. One shilling charge is quite little enough. Personally I would rather see it 2s. the first question and 1s. each after—another little matter.

In your list of securities interwoven with the print in "The Week's Stock Markets" would not it be possible to get the idea of your readers as to the securities that interest them most? It does not matter to you what security is quoted and you may be quoting securities that interest no one and others are left out that quite a large number are interested in.

I beg to offer this as a suggestion.

ST. PETERSBURG.

It is quite open to subscribers to adopt the plan here suggested:—

Referring to your article on first page of December 10, I consider you would be quite right in giving up the coupon system if you are unfairly treated, and will gladly pay for your valuable advice and information, but my trouble is that I cannot send from here P.O. for small amounts. Perhaps you could find it possible for me to send you £1 on account and to set a value on my question or questions and give the balance available for future inquiries in your answer. Thus I would know the value you set upon the answer you give and when to send you a further amount to my account.

The writer of this note is a clergyman in the Midlands:—

Allow me to give my opinion, such as it is, on your coupon system.

(1) I would do away with the coupon entirely. If your advice be worth anything it is certainly worth a shilling a question.

(2) I would answer queries at a shilling a query and I would have it clearly understood that a question about each separate stock or share of the same company reckoned as a separate question, for naturally the debenture stock of the same company might be advisable as a purchase, the preference shares be fairly safe, whilst the ordinary be nothing but a sheer speculation.

(3) If you answer questions for nothing you might as well double your staff and prepare your accounts at the same time for the liquidator, such being human nature.

As to your paper itself I firmly believe you have "a little bit of all right." The present unsettled conditions have been a godsend to you, fulfilling your predictions of the past and weekly adding to your reputation. The longer they continue and the worse they are the better it is for you. And, in spite of your characteristic pessimism, I am confident that your line "Honesty the best policy" has already begun to pay you. Besides your increasing subscribers your advertisement business is improving. Straightforward men advertise in a straightforward journal as they know if they were not on the straight there would be no admittance for them.

We have a saying in these parts, "Buck up," and that in a word is my advice to you, and do not make yourself too cheap. You get recommended from mouth to mouth, which is the exact way a big bookseller and publisher told me he had built up a large business from a tiny shop; and I have also seen your paper given an excellent name in another journal, whilst even *Reynolds's* (as I saw by accident) referred to you a few weeks ago as "singularly pure," and so it well might, for it would not take a man a week to count up the uncorrupt financial Press.

You see, my opinion is frank, brutally so perhaps, but remember you asked for it.

P.S.—As to the "free" libraries, if one be on the free list why not another? In fact, why not all? And, for the matter of that, why not yours truly as well? It is the same with your journal as it is with the questions asked—you cannot give something for nothing. And if your REVIEW be not worth the price asked, what is it worth, and why should I or any other subscriber pay that others who are more able to pay than ourselves may have their information provided them?

By way of antidote here are one or two letters of a different type. As regards the first it has seemed to

us that we have always given full and careful analyses of the position not of one company or security, but of dozens every week. Hitherto, indeed, we have rather plumed ourselves on the fullness and fairness of these analyses, but it would seem we must be wrong. The kind of article the writer asks for we know and we could make lots of money by writing such, but had rather not. As for too much politics mingled with finance, if this "old journalist" will kindly tell us how to separate the two we shall feel obliged, because in our view and experience politics and finance are as intimately linked as religion and morals should be, and a man who shall write on finance without regard to politics is merely the blind leading the blind into the ditch. But the criticism is made in a friendly spirit and we thank the writer for it.

Of the second letter, printed as sent, we can say nothing, not understanding the ground of the writer's umbrage. Are Chinese permitted to enter British Columbia on the same footing and to the same extent as they are now being poured into the Transvaal? Has the white man there ceased to have the right to exist as in Johannesburg?

BROMLEY, KENT.

I have been reading THE INVESTORS' REVIEW diligently for some weeks, and as your personal leader this week seems to invite remark I am bound to say that I have found in it neither help nor encouragement suited to my case, which I imagine is not very unlike the case of the majority of your supporters. I concur cordially in your desire not to pander in any way to the gambling spirit, but is it not possible that this desire drives you rather too far in the direction of reticence? What would be really valuable to me, and I should think to a majority of your readers, would be an article now and again (say once a week) dealing with one selected security, giving the amplest possible particulars and reasons why it might be regarded as a reasonably sound and improving investment. We should know that your opinion was not infallible, but we should know also that it was honest and a good deal better probably than we could get elsewhere. This would be worth all the free coupons you could offer.

I availed myself recently of one, by the way, asking whether a certain share had any value either to sell or to keep and got for an answer, "The prospects are very dismal," which was not a reply to my question, was known to me already and, begging your pardon, hardly worth the stamp it cost to get.

Investors need help as well as warning. I don't mind your pessimism (which can be discounted and is preferable to ultra-optimism) or your politics (which are mainly my own and therefore not objectionable if out of place in any financial paper), but I do very strongly feel that THE INVESTORS' REVIEW is too negative to be as useful as it might be to the genuine investor who wants to be told not only that he is a fool for having put his money into this or that swindling concern (your supply of information on that side is ample), but that he is likely to keep it and may hope to see it increase if he puts it into these or those other concerns of which you approve.

If you tell me you afford the latter information privately for a fee I answer that you cannot possibly afford it so fully or satisfactorily as in the pages of your paper, and that with a brief recommendation to buy this or that I must act more or less blindly, whereas with full printed details open to all I can use my own judgment as well as avail myself of yours. And as an old journalist I venture to believe that some such course would prove far more profitable to you by increasing the sale of your publication than the equally responsible course of giving similar information privately for a small fee.

GANGES HARBOUR, SALT SPRING ISLAND, B.C.

I do not intend continuing my subscription to your paper. While I admire your evident honesty of purpose you would be somewhat wiser and less hasty in judgment if you had spent some years in the colonies. Your views about the Chinese would probably undergo a change after an experience with the arrogant and insufferable white domestic. Also it would do you good to try and run any sort of manufacturing business depending on the tender mercies of the unions.

We have received from the P. and O. Steamship Company a neat and tastefully got-up little diary and almanac for the coming year. The same company also issue a most useful card showing the dates of the arrival and departure of the Eastern mails.

THE "LADIES' FIELD" CHRISTMAS NUMBER (London: George Newnes, Limited, 1s.).—Surely this has strayed in by mistake to an office where mere man reigns supreme. But we appreciate the chance favour, and if our admiration may not be very discriminating it is quite sincere. To us it seems a very dazzling periodical of feminine fashions, fancies, and fiction, advertisements and all, and we feel sure that those of our readers who are of the gentler sex will quite endorse our statement. We regret our notice is rather late, still better late than never.

Economic and Financial Notes and Correspondence.

HOW PRICES MOVED LAST YEAR.

We have not the space nowadays for a lengthy annual review of the movements in public securities, but with the aid of the careful analysis of Stock Exchange values published in the current number of the *Bankers' Magazine* we can briefly indicate the course of prices during the year just brought to a close. At the end of December, 1903, the valuation of the 325 representative securities taken by this well-known journal as the basis of its calculation was 2,994 millions sterling, but the imminence and actual outbreak of war in the Far East brought this down to 2,896 millions by the end of February. From that there was a steady recovery to 3,015 millions in June, followed by a set-back to 2,978 millions at the close of August, political uneasiness being prominent during the summer months. Since then the markets, if not enjoying an old-fashioned boom, have shown more sustained buoyancy than anything witnessed these five years back and by December 19 last the worth of the "index" securities had steadily risen to 3,042 millions. That means a gain of 48 millions compared with the close of the previous year and of no less than 146 millions against the lowest point touched. It is almost unnecessary to explain why Consols, the premier security of the world, and other British Funds have failed to participate in this improvement and one has only to turn the mind to the deplorable condition of the Government finances to appreciate that any permanent advance in these tip-top securities was perfectly impossible. Once or twice the price of Consols was desperately driven up, just when some fresh borrowing was afoot, perhaps, but with the artificial support removed a fall-back ensued as surely as night follows day. Other sections, however, enjoyed a practically universal rise, Colonial Government securities, Indian Railways, Bank shares, Breweries, and Commercial and Industrial securities alone showing appreciable fall. The reasons are not far to seek. Colonial Government securities because of the bankruptcy-breeding over-borrowing, Indian Railways owing to the uncertainties surrounding the question of Government purchase, Bank shares because of the lower value of money, Breweries—despite the bung endowment Bill—because of the enormous losses of capital constantly brought to light, and Commercial and Industrial securities because no one could be induced to even look at them, let alone buy. Now, however, for something good unless you were foolish enough to be a "bear" after the enormous fall of the last few years. Perhaps the best market of the year, taken as a whole, was that for Argentine and in a lesser degree other Foreign Railways, and the rise had far more justification than that lately engineered in the Yankee section by the Wall Street wire-pullers. The advent of Chinkee into South Africa meant a skilful manipulation of South African mining shares until an advance of 14 per cent. was produced, and coming to things less liable to keep one awake o' nights we find that Telegraph and Telephone securities are up to a like extent due to the subsidence of the Marconi scare on the one hand and a possibility of a Government purchase on the other. The fine bargains made by the stockholders brings a gain of 10 per cent. in Water securities; Gas stocks were bought for investment, "Gas Lights" again reaching par and the Financial Land and Investment group got the benefit of the big rises in Hudson's Bays and Peruvian Corporation issues. How much further the rise will be taken not even a Daniel could say, but money will be "dirt cheap" next year we are told, so get your "bull" accounts open in good time. Never mind that vast capital-consuming conflict in the Far East, the dangers in South-Eastern Europe, the symptoms of trouble in Morocco and our ruinous national expendi-

ture; the yellow horde is pouring into South Africa, the gold yield will have to be given in tons instead of ounces and the blessings of Protection are near at hand.

THE WAR-MONGERING "COMMERCIAL."

We had no space last week to refer to an interesting law suit which came to an untimely end just before the holidays. The plaintiff was a Mr. R. A. Thompson, once a correspondent of the *Times*, and he sued Sir W. G. Armstrong, Whitworth and Co., of Elswick, for commission on the sales of warships, armoured cruisers and other fighting engines to foreign Governments. But for the enterprise of the *Morning Leader* we should have known nothing of the quaint information brought out at the preliminaries of this suit, a suit settled out of court all too soon. Mr. Thompson, it seems, was hail-fellow-well-met with Emperors and Presidents of Republics, high functionaries of all descriptions, and his business was to smell out coming wars or rumours of wars and push the wares of his employers accordingly. He asserted that Sir Andrew Noble, member of Armstrong, Whitworth's firm, settled that he should get £3,000 a year for 18 months for expenses and in 1890 he was in Argentina and Chili on behalf of the Elswick factory and received 5 per cent. on artillery and armament orders and 2½ per cent. on orders for hulls and machinery placed there. Three years later he was in the Far East working up Japan on a 1 per cent. commission basis. The light thrown upon the underground methods of fomenting the modern spirit of militarism and emulation in armaments by some of the extracts from Mr. Thompson's letters is most instructive. He wrote, for instance, to Sir Andrew Noble that he had taken large offices in Bouverie Street, "where I shall receive ambassadors, ministers and attachés." Also he wrote, "I shall try and see the Mikado with regard to the model of your new battleship. In spite of all difficulties I shall also try and show the model to the Emperor of China." We learn further that he used the increase in the American navy as an argument with the Japanese that they must go ahead with their naval preparations. "I intend," he says, "with De Bunsen's help to make this very clear to the Japanese and I think they will go ahead." "Lord Salisbury," he adds, "knows Admiral Hotham's views and I intend before leaving discussing the matter with the former as I have been in communication with him through his secretary on our policy in the Pacific," and he regrets that Lord Salisbury was likely to go out of office, but added that he had already arranged to carry on the matter with Lord Rosebery should he become Minister of Foreign Affairs. Speaking of China he says "it may surprise you, but it does not surprise me, that the Chinese authorities are on good terms with America and Japan. It is quite as well also that I am on very friendly terms with Japan. That may be very useful to Elswick. Russia and France have stolen a march on our Government with regard to lending money to China. The sum is £15,000,000. Thus China practically becomes the debtor of Russia. The Chilean loan is a very great success." Here we see how the means are furnished with which to pay for the expensive articles Armstrongs turn out. Put a load of debt upon the people and never mind what happens. "I cautioned the Japanese not to make armour-plates for their own ships. I am all right in Japan," is another interesting extract, and his eyes are in all the ends of the earth looking out for orders. "I am going to Paris to see Mattei, the Chilean Minister, and push him to order another ship. I am really alarmed at the reckless preparations of the Argentines and I proposed to him that if Chili is going to do anything to meet these preparations no time must be lost." Armstrongs are the men, give them the order, and outdo your neighbour. Glimpses these of the feats of a commercial traveller of a strange type. Not that we blame Mr. Thompson at all. He was doing his best for his employers; and these employers were working zeal-

ously for their own profit and the profit of their shareholders. What did it matter to them as long as business was brisk if nations plunged themselves hopelessly into debt or acquired possessions in ships of war for which they had no use?

THE TSAR'S IMPOTENCE.

The Tsar has refused the demands of the Zemstvos but has clothed his refusal in vague words of benevolence about ensuring equality before the law for all subjects, bettering the condition of the peasantry, and abating some of the abuses by which the empire is cursed. At first the Russian Press seemed disposed to hail his apparently liberal words with, at any rate, a fair simulation of enthusiasm but the longer they were studied the less they were liked, especially when the bureaucracy followed the Imperial rescript with a truculent warning to all agitators to beware. There will be, as far as we can judge, no genuine reforms granted by the Tsar or his masters. He clings to absolutism and, kind hearted though he may be, has not intelligence enough to understand how completely his theoretical absolutism makes him the sport of the all powerful bureaucracy and the military caste. This is unfortunate not only for the Tsar but for the Russian people because the afflictions of this people are daily becoming greater and goading them on to lay violent hands upon their oppressors. This Japanese war has from the start seemed to us a herald of revolution in Russia, and the *non possumus* attitude of the Tsar and his surroundings makes such an event well nigh inevitable at no distant day. Should a revolution break out it promises to be the most sinister event for the moneylenders of Western Europe they will have had to encounter for many generations, and it is wonderful that the self-interest of this powerful caste, the caste of the usurers, does not impel them to bring pressure upon the Tsar to inaugurate something like a constitutional régime. Were His Majesty to take time by the forelock and to anticipate, even but in part, the desires of the people by giving them freely elected assemblies and submitting to these assemblies the financial accounts of the empire, they might be led to acquiesce in many items of expenditure, and of debt which they otherwise will attack and not improbably repudiate. Will the Russian people, for instance, be disposed to accept the burden imposed by this war with Japan should they by their unity and resolution overcome the resistance of the bureaucracy and obtain the right to govern the country? We doubt it, but whatever the ultimate fruit may prove to be of the present fiery agitation by which Russia is now excited the present system is doomed.

We wish we could hope for immediate better things in Russia under a constitution, but experience of democracies in other parts of the world leads us to fear that the people, when freed from one form of tyranny, will only fall under the domination of another. Throughout the world, indeed, bureaucracy now rules. It is no matter whether the Government of the State takes a republican, a constitutional monarchy, or a despotic form, all rest alike under the heel of a well organised and all powerful bureaucracy. Are we free because we have a Parliament and various subordinate representative institutions throughout the kingdom? No. Are the French people free with their highly democratic institutions? Hardly. Nor is the United States a country in which the will of the citizens can be trusted to be obeyed when once expressed. Everywhere the bureaucrat rules, and what we should be disposed to look for in Russia is a revival of the power of permanent officialdom after the submerging forces of revolutionary passion have swept over the land and tumbled a few things about. The bureaucrat will put on another cloak and take another name and slip back to his own position once more master. But if the war madness be exorcised something will have been gained and Russia may help mankind to that deliverance.

"BETRAYED SCOTLAND."

Whoever may have cause to grumble about the waste of £250,000 or thereby on that projected naval base on the Forth the Marquis of Linlithgow has cause to feel happy. He was really treated with more liberality than Sir Michael Hicks-Beach, perhaps because he was a great, or a Scotch, peer. When this project for wasting £4,000,000 or £5,000,000, at a moderate estimate—to be borrowed of course—was first started the people were instructed by their Press to approve of it, and Mr. Pretymann, who, unless we forget, seems to have something to do with the navy as Parliamentary Finance Secretary or something of that kind, again and again expounded the magnificence of the design, defended it with zeal and circumstance too when the attacks did begin in spite of a lauding Press. Now fear gains the upper hand, the Admiralty has blue funk of the taxpayer instead of the foreign foe, or says it has, and it is all abandoned. But the Marquis of Linlithgow has got his £122,500 for the 1,464 acres of land bought to start digging on. The rental of that land before purchase was said to be £1,622, and at that rate it was worth £26 to £28 an acre as a full figure. The price bestowed upon the most noble Marquis works out at about £83 13s. 6d. per acre, which was surely a handsome bonus, so handsome that if his Scotch peership has invested the money at 3 per cent. he will now enjoy fully £2,000 per annum more of income than he had before, and should he be lucky enough to get 4 per cent. for it, the increase in his income will be upwards of £3,250. Should the money be used to pay off mortgages he will still be a rich man compared to what he was. But the scheme has been given up, and good feeling should surely prompt the Marquis to hand back the money to the nation and take his land again. Ah! that sort of thing is never done. We must write off the £200,000 or £300,000 wasted as so much loss, so much added to the National Debt for ever and a day. Thus are we governed.

THE POSITION IN WEST HAM.

Deeply as we sympathise with the workless inhabitants of this metropolitan borough it is necessary to point out that they have in great measure brought their misery upon themselves by the zeal of their borrowing. As recently as the end of May last the corporation issued £500,000 of 3 per cent. stock at the ruinous-looking price of 84, and for years back loans have been thrown upon the market with a speed certain to produce affliction. At the present time the total debt of the borough under all heads appears to be about £2,750,000, of which rather more than £2,000,000 is quoted on the Stock Exchange. Were the borough a self-contained one with no share in outside burdens to bear, or if the money it has raised had been spent upon works calculated to return some revenue, the consequences might not have been so afflicting. It is, however, neither independent nor has much of the money been utilised in the manner described. West Ham owns neither its gas nor its water, and altogether it has spent merely about £314,000 upon works calculated to bring something back, such as electric lighting, markets, tramways, baths and wash-houses and working class dwellings. The bulk of the loan expenditure has therefore gone in directions from which no money return is to be looked for, and some of those undertakings which should be revenue yielding have so far been quite, or almost, without profit. As regards unproductive expenditure up to the end of 1903, £169,397 had been laid out on hospitals, £25,187 on the fire brigade, £8,800 on free libraries, £142,574 on municipal buildings, £58,338 on parks, about £478,000 on street improvements and £333,000 on general sanitary works, besides £303,478 on lunatic asylums. The effect of such a free expenditure of borrowed money has been to attract a labouring population into the borough greater than its natural industries, as they may be described, can support in

normal circumstances, and as at the same time rates have advanced through the burden of non-remunerative outlays of borrowed capital until they threaten to destroy rent, it is easy to understand why distress in West Ham should now be so acute. We hope other socialistic and working-class democratic communities will take note of the plight of this borough and be warned in time. Nothing is more dangerous for the prosperity of any city or state than an unbridled outlay of money raised by loans, and it is a remarkable fact that the more distinctly working-class a community is, or the more working-class elements in any community obtain a dominating voice in its affairs, the greater appears to be the tendency to rush into debt. In their knowledge of financial affairs working men may not be on the average more backward than the classes above them, but they are decidedly more rash, and appear to be incapable of comprehending what debt interest means to the bread-winner.

NITRATE COMPANIES.

So similar were the conditions which prevailed during the twelve months to June 30 to those of the preceding year that there is nothing really new to be said about this industry. The quantity of nitrate fixed upon by the combination as the maximum production had again to be more finely divided up owing to the admission of further companies to the privileges of the arrangement. Labour, too, has proved a source of vexation, partly no doubt because of political happenings in Chili, but chiefly because the supply has been inadequate to meet the requirements of the new oficinas which have sprung into existence. In spite of these drawbacks the companies have on the whole done better than might have been expected, and one and all talk hopefully of the outlook. Judged by the distributions made to shareholders the return to prosperity has with the majority of the companies been well maintained, but unfortunately the dividends paid, taken by themselves, although so often used as the measure of a company's success, are not altogether reliable. Depreciation and reserve allowances are all too frequently starved in order to make a brave show with the dividend, with the result that the assets stand in the balance-sheet at a figure far in excess of their real value.

Tested in this way the Liverpool comes through the ordeal very well. It has no debenture debt to clear off and has steadily written down its property until it is now valued at less than half the original cost, while at the same time a reserve of £25,000 has been accumulated and invested in railway debenture and other stocks, so that the directors can pay the large dividends they do with a clear conscience. Much the same may be said of the London, which increased its reserve by a little over £10,000 and at the same time wrote off £4,500 for depreciation before raising its dividend; but the Santiago does not make anything like so satisfactory a display. The directors were seemingly desirous of paying a larger dividend, although the return a year ago reached the handsome figure of 20 per cent., and in order to achieve their object they cut down the appropriation to reserve by £2,000 giving a total of £33,000 to date, the whole of which, however, is sunk in the business. The Pan de Azucar, one of the latest recruits to the ranks of this industry, sets a very good example to its older competitors as it set aside a large portion of its income towards paying off debentures and in addition to providing for its statutory reserve wrote off the whole of the preliminary expenses and debenture issue charges amounting to £7,267. All of these companies have therefore benefited substantially by the combine, but when we turn to the report of the Lagunas Syndicate the opposite would appear to have been the case. Profits again showed a serious reduction and while the provision for depreciation still failed to satisfy the auditors the distribution to the shareholders was only half what they received two years ago and 3 per cent. less than on last occasion. Another offender against

the principles of sound finance is the Colorado, which persists in maintaining its dividend at a figure it has no business to pay, and in straining to do this ignores entirely the vital necessity for writing down its property account. Nor has it a penny piece of reserve specially set aside, the only provision of this kind being the balance carried forward amounting to £26,343 and represented by stocks of nitrate and iodine.

Several of the other companies are devoting themselves to the wiping out of their debenture debts and in this way are improving their position appreciably. The Amelia devotes any surplus of net profits remaining after payment of interest to this purpose and had £33,424 available as the result of last year's working; but the process is a slow one and several years must elapse before the bonds are all redeemed and the directors can feel free to give the shareholders any return. Prosperity has attended the efforts of the Santa Catalina, which has reduced its outstanding debentures to £4,200, so that next year should see this item vanish altogether from the balance-sheet; yet at the same time the directors are able to pay 15 per cent. and to increase the reserve from £3,000 to £6,000. The Santa Elena stands by itself in an unenviable position. An interim dividend of 1s. per share was paid in June, but when the accounts were made up it was found that the net profits exceeded the amount distributed by no more than £7 and it was therefore impossible to make the slightest provision for wastage. The New Tamarugal was forced to take drastic measures to wipe out its debit balance, and having obtained the sanction of the Court of Chancery wrote off 2s. 9d. from each ordinary share and issued 4 per cent. income bonds for the arrears of preference dividends up to January 31, 1903. Although this lesson might have been thought a sufficiently sharp one the directors have evidently not yet learned wisdom. A very trifling sum has been written off for depreciation, although the property, including nitrate grounds purchased in 1894 and 1901, is valued at £488,095, exclusive of the new works account and working plant, and out of the small surplus of £6,293 interest is paid on the new income bonds.

A few companies have been buying new grounds at the auctions held by the Government in the past year and their methods of providing the purchase price varied considerably in a fashion typical of their general management. Of the three which make any mention of such purchases the Lagunas Syndicate took £17,000 out of revenue towards the £83,565 spent, but the Colorado had to create first mortgage debentures of which it issued £52,500, and the Santiago makes no mention of where it found the necessary funds. With regard to the future those directors who have taken the trouble to mention it seem disposed to be hopeful for two reasons. On the one hand a number of the companies have subscribed towards the expense of experimenting with a new process of treating "caliche," which, if successful, should reduce working expenses; and on the other the ring has still a year or more of life, and as it has been able to maintain prices at a high level is likely to be renewed for a further period at the end of that time.

	Net Profits.		Dividend Paid.		Balance Forward.	
	1903.	1904.	1903.	1904.	1903.	1904.
Amelia	£ 42,054	£ 42,828	% nil	% nil	£ nil	£ nil
Colorado	9,203	15,117	7½	7½	22,912	26,343
Lagunas Syndicate	101,388	85,393	8	5	4,707	3,100
Liverpool	46,445	39,312	*22½	*30	42,978	42,041
London	24,452	23,729	13	14	nil	nil
New Tamarugal	26,968	32,590	nil	†nil	nil	1,321
Pan de Azucar	6,333	17,596	nil	12	4,733	7,571
Santa Catalina	16,890	15,041	15	15	6,858	2,850
Santa Elena	—	1,086	—	1	824	831
Santiago	60,050	62,367	22	22	359	156
San Pablo	1,451	—	nil	—	3,910	—

* Including bonus of 7½ per cent in 1903, and 10 per cent. in 1904.

† Interest paid on 4 per cent. Income bonds.

‡ In liquidation.

THE TWENTIETH INDIAN NATIONAL CONGRESS.

Its session is now over and once more an imperfect presentment of the reforms asked for and other demands made by this notable annual gathering of natives of India has been read or glanced at by the British public and passed by with indifference. That being so we regret that space does not permit us to print in full the admirable presidential address delivered by Sir Henry Cotton in Bombay on the 26th inst. A copy of that address lies before us and although Sir Henry looks on Indian problems from the point of view of the enlightened and far-seeing Indian official it should be impossible for any British statesman or enlightened and patriotic citizen to pass his utterances by with indifference. We do not agree with Sir Henry at all points, and cannot yet reconcile the mind to the conception of a federation of self-governing states within the Indian Peninsula; at the same time it is by no means improbable that such a federation would do more to ensure the permanence of the English over-lordship than any national parliament, so-called, could be trusted to do. We think also that some extension of representative institutions must precede the reform continuously demanded by these congresses, and once more voiced emphatically by Sir Henry Cotton, viz., that the higher branches of the Indian Civil Service should gradually be opened to educated natives and men of position in the country. Such a change could not go far without weakening the dominance of the British rulers, unless the service was to a greater extent than it ever has been under the control of the people at large, above all under popular financial control.

It might be that native assemblies would lend themselves to extravagance just as great as that now habitual with the English official and the Simla Government, but we shall have to lay our account therewith, and it is by no means improbable that the readiness of people in this country to lend money to the Indian Government, blindly and in perfect confidence, would be checked by the light thrown upon the effects of past expenditure of loan money through the criticisms of representative bodies in India. On this point, more freedom, a voice in the destinies of the country, Sir Henry Cotton can therefore be emphatically endorsed. It is impossible, he says, to give adequate representation to a province containing many millions of inhabitants in a council of but twenty members. The councils must be enlarged, and their power over finance increased. At present a budget is submitted to them for their information, and they are entitled to criticise it, but they have no power to control or vote against its provisions. That is true, and because it is true dangerous and wasteful expeditions like the Tibetan one can be indulged in by the dominant military faction in the Simla Government without check of any kind. "There is not one of you," said Sir Henry, "who does not unreservedly condemn this act of wanton violence and aggression, and who does not deplore the ruthless slaughter of imperfectly armed monks and simple shepherds, whose bones lie scattered on the mountain cold, and whose only offence consisted in resisting invasion and disarmament in their own country." The protest against the expedition was universal amongst enlightened circles in India and in England, but what need the bureaucrat care for public opinion so long as there are no power-wielding representative bodies to call him to account? Nothing comes of these annual congresses people say, and one English journalist, doubtless an "Oxford man" or something of that sort, showed his spirit by comparing the recent Bombay meeting to a pantomime performance calculated to afford amusement during the festive season. This is the spirit which tends to excite despair in the minds of observers about the future of the British Empire of India. The Congress none the less does make way, and the dislike, jealousy, hatred, even, displayed towards it by the hide-bound Indian civilian is proof that it does. And one of these days the financial distress of India will drive its rulers to con-

cede many of the demands now annually formulated and treated with contempt.

PAUPERISM.

We should be the last to utter a word against those charitable gentlemen who are paying in their cheques to Mr. John Pound's Mansion House Fund in order to prevent 10,000, or it may be 20,000 willing workers in the metropolis from going on the rates or perishing of hunger this winter. They are all benevolent and kindly donors we have not the slightest doubt, and the money they contribute will help to save life for this time. None the less, the hopelessness of the position strikes the mind. Nothing is permanently remedied by such charity nor is any restorative help bestowed upon those ground down by the progress of the Jugger-naut car of our modern civilisation, whose motive-power is augmenting public burdens. Why are all these men out of work? Is it not because, on the one hand, we have for eight or nine years back indulged in a scale of expenditure, national and municipal, for which there is no justification whatever? We have had no profit by our South African War, but, on the contrary, deadly and ever-enduring loss. It was undertaken to open up South Africa to British immigrants—"a miners' war," Joseph told us—and the masters of Africa are filling the land with Chinese to the exclusion of British labour—of white labour of any kind. That is the most striking immediate example of the futility and worthlessness of the enormous outlay incurred in that war of conquest.

But we have plenty of other illustrations at home, and the most ominous of these is found in the position of the soil of the country. Our land laws block all chances to the masses of the population to earn their living, and no charity, however lavish, can restore the nation to moral health and give it the opportunity it needs in order to earn enough to make these masses independent of passing waves of misfortune, which does not begin by opening up the soil of the country to close settlement.

That is our deliberate conviction, and a study of the statistics of pauperism as far as they are available always tends to confirm it. As usual, however, waste is the most important lesson inculcated by the figures relating to poor relief in England and Wales—the only figures available to a recent date, for our bureaucracy has never yet succeeded in presenting to the country a conspectus of pauperism and its cost for the whole United Kingdom in one return. Unity under one Government has not yet got so far. Taking, however, the figures for England and Wales as they stand, they are indicative alike of waste and of the hopelessness of the position. Nothing is done for the pauper except to keep him alive and in some manner sheltered and clothed. There is no outlet for him except the work-house or the casual ward. It is impossible to draft the able-bodied into rural colonies, small farms, or market gardens, where their labour might yield a profitable return in increasing the food supply of the nation, where the worker might be given the chance to become owner of his homestead. The workless cannot be utilised in afforesting waste places, in digging canals for irrigation and transport purposes, for any useful object whatever. The people who are not yet paupers simply pay so much towards the maintenance of this mass of the helpless, the shiftless and the beaten as an insurance fund against revolution. So it is now, so it has been for centuries, and of recent years the cost of keeping the paupers in existence has grown in a manner altogether out of proportion to the increase in the numbers requiring relief. This is the ugliest feature about our Poor-law system. Its costliness is not merely futile so far as any ultimate good or elevation of the lapsed masses is concerned, but it is actively demoralising to the swarms of officials who live by relieving the poor.

Look once more at a few figures on this last point. Take 1870 as a starting-point and compare the totals

wih 1903. Between these two dates, both inclusive, the cost of relief for indoor and outdoor paupers has risen by less than 13 per cent., from £5,136,000 to £5,854,000. In the same period, however, the expenses connected with the administration of relief have increased by fully 132 per cent., from £1,815,000 to £4,211,000, and these figures as regards relief are exclusive of the maintenance of lunatics in county boroughs and asylums, registered hospitals and licensed houses. That alone has risen from £723,000 in 1870 to £2,196,000 in the past year—an increase of nearly 204 per cent. But this is not the whole story. The administration of pauper relief, especially the growth of the indoor or workhouse system of relief and of the beneficent agencies for medical relief—has involved recourse to the usurer to an extent that is perfectly appalling when the figures are looked at. Taking again the two dates above given, we find that the total charge for loans, interest and principal repaid, was little more than £252,000 in 1870 and last year it was about £1,006,000. That is to say there has been in less than a quarter of a century a growth of almost 300 per cent. in the charges imposed by debts created to meet one kind or another of pauper expenditure, and yet there is scarcely a day passes at this season of the year but one public hospital or another floods the country with appeals for assistance. What is the meaning of statistics such as these? We do not profess to be quite able to say, but that the rate-payers' money is being wasted, scandalously wasted, we have not the slightest doubt. There is not only extravagance in capital expenditure but a growing rapacity on the part of those who administer poor relief, and it is time the ratepayers took the matter in hand with a view to discover whether some reform in the method of giving relief and a better outlet for the waste labour gathered into workhouses or maintained as outdoor paupers could not be secured. Assuredly the people still above the pauper line cannot endure much further increase in their load without themselves being drawn under and trodden beneath the heel of those above them. Our Poor-law methods are illogical and barren of good results, full also of extravagance to an appalling extent. We want redemption of the lapsed, not their destruction and ours.

"STATISTICS OF THE SIX STATES OF AUSTRALIA AND NEW ZEALAND."

From many points of view this annual pamphlet of less than a hundred pages, compiled by Mr. T. A. Coghlan, the Statistician of New South Wales, is always interesting and worth putting on the reference shelf by those who take intelligent note of Australian affairs. The issue covering the fiscal year ended June 30, or December 31, 1903, has just reached us and its contents may first be looked at from the point of view of the self-seeking agitators in this country who call themselves tariff reformers. They are always prating to us about the wonderful things that Protection has done for the countries cursed therewith, and in their bastard Imperial zeal keep hypocritically prostrating themselves before the colonies, begging them to do this and that, promising them benefits here and there if only they will acknowledge themselves responsible cash-providing members of the greatest empire on earth. A study of the cold statistics zealously and faithfully put together by this able official reveals the hollowness of the agitation and the essential insincerity of the assertions by which it is sustained. The colonies of Australia are not flourishing, but on the contrary stagnant to an appalling degree. Their population does not grow, partly because the birth rate in excess of the death rate is now ominously small, but also because population is actually leaving some of these colonies. For example, the excess of departures over arrivals in the State of Victoria in 1903 was 30,281, and nearly 5,000 people forsook Queensland and 6,000 odd South Australia. Tasmania also lost over 1,000, so that for the entire Commonwealth

there was a net decrease of almost 5,000 in that year compared with 1901. Had it not been for an increase of 19,264 in the population of New Zealand through immigration the result would have been disastrous looking, and even so the net increase for all seven settlements together was only 14,299. The increase from excess of births, again, for the whole seven colonies was only 64,451, and the entire population, white and coloured, was under 4,000,000 on December 31, 1903, for the six colonies on the mainland and only 4,769,000 for these colonies and New Zealand together. The total increase in the population is thus in no degree comparable to the expansion of the debt obligations and it is a population huddled into towns, not scattered over the land, tilling it, bringing up its fertility, increasing the national wealth in the only permanent way it can be increased. Almost 30 per cent. of the entire population of these seven settlements live in their capital cities.

And the trade does not grow as one might anticipate from the gabble of the tariff quacks. Protection has not stimulated the import business nor does preference in favour of the United Kingdom do much to "keep out the foreigner." In 1903 about 40 per cent. of the imports of these colonies, including New Zealand—that is from countries "foreign" to them all and not from each other—came from countries other than England. They took £27,368,000 from us and £15,116,000 from foreign countries, New South Wales leading as a customer of "the foreigner" followed by Victoria, New Zealand and Western Australia. We do not complain of this; on the contrary nothing can be more certain than that the more other countries trade with the colonies the better customers to ourselves they will be. It is only in reference to the hollow and dishonest agitation of the Tariffites that we allude to the subject. To us, however, as creditors of the colonies much greater interest attaches to the expansion of their exporting power. Unless they are able to find markets somewhere, we care not where, for an ever-increasing quantity of their raw or other native products it is a poor look out for the British creditor. Now in this respect likewise the progress shown is not particularly encouraging, for the total export per inhabitant stagnates. Thus in 1861 it was £20 10s. 10d. per head for the whole seven colonies and last year it was £19 10s. 10d. or a decline of £1 per head. Even this is decidedly better than £17 11s. per head which was the figure for 1881, but in no year given by Mr. Coghlan since 1861 has that year's high figure been reached. This does not indicate abounding prosperity whatever it may imply. And the total trade out and in of these colonies languishes in much the same manner. It was £41 19s. 10d. per head in 1861 and only £36 9s. 6d. last year. So progress under protection does not seem to be very emphatically demonstrated by these figures, nor do we find anything at any point encouraging to the men who would shackle the trade of this country, come of "Empire" what might. There are many other thoughts suggested by these statistics and we shall return to them another day.

THE ASSAM TEA SEASON.

If the interim reports just issued by four of the companies whose estates lie in this district can be taken as a guide the results of the past season are likely to prove a source of disappointment to the shareholders. On the one hand the weather experienced was unfavourable to large yields and on the other the adverse market conditions have prevented those undertakings which by careful manufacture have improved the quality of their output from reaping an adequate reward in an increase of price. In the case of the Borelli and Moabund companies the packed crop figures have not yet come to hand but sufficient details are in to permit of fairly accurate estimates being formed. The Borelli expects to produce the same quantity as last year—viz., 660,000 lbs.—but this is some 60,000 lbs. less than was anticipated while the

Moabund can only look for 1,350,000 lbs. or a decrease of 250,000 lbs. both on the previous season and on the estimate. One of the estates of the Majuli Company experienced an exceptionally unfavourable season the crop being 233,091 lbs. smaller and in spite of slight improvements elsewhere the total output came to no more than 1,156,000 lbs. compared with 1,395,353 lbs. The Attaree Khat Company suffered in the same way, one estate producing 154,144 lbs. less against an increase of 27,638 lbs. only at the other so that its total crop showed a decrease of 126,506 lbs. at 995,000 lbs. In spite of the fact that the average price of Assam teas has been $\frac{1}{2}$ d. per lb. lower than for the corresponding period of 1903 both the Moabund and Majuli companies managed to secure a trifling advance on the quantities disposed of, but the Attaree Khat company had to submit to a reduction from 8.15d. to 7.66d. and the Borelli was equally unfortunate with a drop from 8.07d. to 7.50d. So far each of the companies has sold about half of its crop with the result that the Majuli and Moabund companies again pay the interim dividends on the preference shares but the directors of the Borelli Company feel compelled to postpone any distribution until the accounts for the season are closed.

A POVERTY-STRICKEN RHODESIAN COMPANY.

Just at the close of the year the directors of the Goldfields of Matabeleland venture to issue their report and accounts for the financial year to the end of June. It is similar in many respects to the scores of Rhodesian reports we have analysed during the past three or four months, and shareholders will read it with unenviable feelings. Revenue totalled £14,989, £11,443 of which came from the company's agency business, £2,109 from interest and dividends, £1,341 from the sale of shares, minus the loss on their realisation, and the balance from transfer fees. The expenditure absorbed £23,345, only £472 being allowed for depreciation, and a loss of £8,356 is admitted. There are, however, considerably heavier losses, which the directors have debited to the reserve fund of £75,000 and to the credit balance of £6,610 in the previous year's balance-sheet. For instance, £43,207 is written off the company's interest in the properties of the Barberton Consolidated, consequent upon their sale by auction by the Receiver on behalf of the debenture-holders; whilst £18,146 represents claims and properties abandoned which, in the opinion of the consulting engineer, were not of sufficient value to justify further expenditure on upkeep. In addition £5,000 has been written off the cost of secretarial business, reducing the amount at which this asset now stands in the company's books to £10,000. That leaves a balance to the credit of the reserve fund of £6,900, and the directors thus avoid the unpleasantness of having to exhibit a large debit balance. But that's not all the story, the rest is briefly narrated in the report of the auditors. The company's principal asset is thus described:—"Sundry shares (including shares to be received for property sold) and debentures in other companies, properties and ventures, advances and participations, at or under cost, £424,027." It is pointed out by the auditors that the shares, &c., which have a published price, about one-half of the whole, showed at June 30 a considerable depreciation. This depreciation, therefore, the directors have not been bold enough to face. As for the other half, would they be realisable at any price? Not only, however, does this asset include £180,536 of shares and debentures lodged as security for a loan of £71,500 from the bank, but there are contingent liabilities upon them of £63,208, as well as other liabilities to prospectors on flotation of some of the company's claims, the rights of the Chartered Company and upon mortgage of property. When, therefore, we make allowances for the "considerable" depreciation, for the unquoted paper, the bulk in pawn, and the contingent liabilities, this composite asset dwindles to a very tiny sum. In addition to the bank loan the company owes £23,800 to creditors, £250 on bills payable, and £533 on unclaimed dividends,

and has only £818 in cash, with debts amounting to £15,662. The only hope this company has, therefore, is so substantial an appreciation in its share assets as will put their realisable value far beyond their present highly inflated book values, but this is utterly impossible. We are told in the report that no mining work of any importance has been carried out during the year other than upon the Etna claims, which have been sold to the Etna Development Company. We may have banket and alluvial discoveries by the dozen, but they will not save this company from the fate it must face sooner or later. That is to say if it is to continue to exist the shareholders must supply it with the necessary cash. There are some 150,000 shares in reserve, but the directors are not likely to take these up. So there is only some form of reconstruction to rely on. But are there not patriots enough in this country willing to spend hundreds of thousands more on our Chartered wilderness?

RE-GUNNING THE ARMY.

At last our invincible army is to be re-gunned; cost £3,500,000 it is said, and we may be happy if the thing is done for £5,000,000. It is quite right and necessary that since we have an army it should be in a position to shoot straight and often, but one wonders where all the tens of millions furnished to our Government, anxious enough for cordite, have disappeared to in the intervening years since 1895. The news though is a "bull tip" for our railways and for the shareholders in the gun-building firms favoured with orders, and the vista of profit is endless. No sooner is one army equipped with the most perfect shooting tool known than another army goes one better, so that the process has to be gone through all over again. Where does the tax-payer come in? Oh, he pays up and feels proud. In the good time coming perhaps we shall attain such perfection as to be able to altogether dispense with the human element in the murder business. The slaying will then be guided and controlled from the War Office by wireless telegraphy and powerful currents of electricity governing the motions of air-ships charged with explosives the dropping of which might wipe cities out and Port Arthurs at a single explosion. Until some such happy time when wars would have perforce to cease this great imperial people must bear its burdens and feed its hungry as best it can, even as Spain bore and suffered under Charles V. and Philip II. It is the law of imperial existence and of imperial decay. By how much will the supplementary estimates for the current fiscal year be bulged by these gunning orders? Will Rosyth's desertion by the Admiralty be set against the bills sent in by Armstrong, Whitworth and Co. and the great firm of Vickers? Who stand in to share commissions on these orders?

CHILIAN TRADE IN 1903.

The point of friction with Argentina once smoothed down it was only natural that Chili's economic progress should show a marked improvement, and it is therefore not surprising to find that in 1903 the total value of the imports and exports rose £1,378,897 to £25,252,010. Great Britain's share of the exports was £4,629,575 an apparent drop of nearly 50 per cent. compared with 1902 when it was £8,379,565. The change, however, was due almost entirely to a new method of classification in the return by which exports were credited to the country they were actually sent to. Formerly this was not done and the cargoes of many vessels despatched to Falmouth and other British ports "to await orders" were considered as exported to the United Kingdom, although actually discharged at a continental port. Now the ultimate destination is ascertained as far as possible, with the above result. What is less satisfactory is that our share of the imports remains almost stationary, while Germany's is steadily if slowly increasing year by year. When our consul-general, Sir Berry Cusack-Smith, made his last report the official statistics had not appeared, the publication being later than ever, but he none the less managed to gather together some

extremely interesting information if our traders would only have the sense to avail themselves of it. Chili not being in any sense a manufacturing country the chief articles imported are textiles, minerals, oils, colours, and combustibles and machinery. In the first of these the United Kingdom is far and away ahead of its competitors, and in 1903 sent into the country 22,367,964 pesos worth, while Germany sent in but 13,178,347 pesos worth. In minerals Great Britain and Germany were about level, the latter, if anything, having the advantage, but in oils, colours, &c., we again held the supreme position, beating both the North Americans and the Germans. With regard to machinery we were forced to take the second place, Germany having exported in this class 5,034,067 pesos against our 4,468,414 pesos. Why this should be so it is impossible to understand, since the bulk of the machinery is required for the mines and nitrate works and we ought, therefore, to be able to compete more successfully than we do in this direction. Although the exports and imports rose the foreign shipping entering Valparaiso decreased, only 443 vessels coming in from abroad compared with 517 in 1902, while the tonnage dropped from 988,007 to 919,591 tons. The vessels flying the German flag increased by two steamers and two "wind-jammers," but the British ships dropped by 22 steamers and 11 sailing vessels. But in the coasting trade the position is reversed, the British boats, especially steamers, having risen considerably, while the German have fallen off.

Passing Events.

The "Savings Bank" departure of the Lancashire and Yorkshire Bank announced some weeks back is not to be without its imitators. Several other institutions are about to try their hand at the same business it is said, and the Halifax Joint Stock Banking Company has already announced its decision to accept small sums on deposit. Amounts of 1s. upwards will be received, interest to be at the rate of $2\frac{1}{2}$ per cent. per annum, calculated on the minimum monthly balance on each completed pound, but deposits of £50 and not exceeding £100 will be allowed $2\frac{1}{2}$ per cent., while 3 per cent. will be paid on sums above £100 subject to one month's notice of any change in rate. Small depositors will be allowed to have drawing accounts, no charge being made except for stamps on cheque-books supplied, and interest will be paid at $2\frac{1}{2}$ per cent. on the minimum monthly balance exceeding £50, but accounts below that figure will not receive interest.

If the powers sought in its latest Parliamentary Bill are granted, as no doubt they will be, the name of the Hull, Barnsley, and West Riding Junction Railway and Dock will in future simply be the Hull and Barnsley Railway. That is to the good, as unwieldy titles rarely serve a useful purpose.

Although not quite so profligate as they used to be the English railway companies are still bent on consuming a good deal of capital. Most of the Parliamentary Bills for next session contain powers for raising funds and we note that the North-Eastern Company seeks to obtain £750,000 additional capital, with the usual one-third borrowing powers, making £1,000,000 in all. The money is chiefly required for a new dock at Hartlepool and a pier on the foreshore of the river Humber in connection with which a new railway nearly $5\frac{1}{2}$ miles in length is proposed to be constructed. Easy money in the spring, should predictions be fulfilled, is certain to bring out a flood of new railway issues.

"With all reserve" the *Pall Mall Gazette* gives prominence to a statement that Mr. Austen Chamberlain will endeavour to make good his coming Budget deficiency by an all round duty of 5 per cent. on imported goods, not as the thin end of the Protectionist wedge—oh, dear, no!—but merely for revenue purposes. Of course the *Pall Mall* is anxious to imply that none of us would feel the tax and refers to the similar duties imposed by the Indian Tariff Act of 1894 sanctioned by the then Liberal Government. There is no sort of parallel in the two cases but anything serves, and

we are told that the imposts were absolutely unfelt by distributors and consumers. "The Calcutta Customs authorities endorsed the bill of lading with the amount due on each, the importer paid it, it was then reindorsed with a receipt, and the importer cleared the goods without further penalties, the whole transaction occupying but a few minutes." The importer paid the duty? That is surely a slip. We thought the foreigner always paid these taxes.

The Russian oil industry seems to be passing through a rather serious crisis. Quite recently the shareholders of the Baku and Russian Petroleum companies were informed that grave irregularities had occurred in the local management, and now we get the unpleasant news that a great strike has occurred on the field. Desperate rioting is said to have occurred, but precise details are lacking, as the rioters have destroyed the telephone and telegraph systems as well as the machinery of the wells. Tens of thousands of men are already idle, the movement is spreading, and business operations throughout the oil field are quite paralysed. We wonder if this is merely an unusually severe conflict between capital and labour, or is it the beginning of the internal disruption of Russia?

Although it seems unlikely that good can result from another agitation at the present juncture it is not altogether surprising that a section of the stockholders of Allsopps Brewery are becoming restive again. The recent reorganisation of the finances has done nothing to retrieve the lost fortunes of the concern—how could it?—and the parlous condition of the business has induced some of the proprietors to demand yet another change in management. A fall in the brewing profits of over £100,000 within four years certainly calls for a much fuller explanation than has been vouchsafed so far, and an examination of various items of the accounts between the years 1890 and 1904 discloses a most unpleasant growth in expenditure. A rise in the pensions of over £7,000 to £7,886 seems to have hurt the dissident shareholders most and notice of resolution has already been given for the general meeting next year that the payment of pensions of more than £1 a week be suspended from December 31, 1905, until such time as a dividend is paid on the ordinary capital. The most important motion, however, is the one providing for an independent investigation of the books and accounts from the end of the financial year 1894-5 to the same date in 1900, action to be taken against the officials responsible should anything false or fraudulent be discovered. That will also be brought forward at next year's meeting and meanwhile the opposition evidently intend to organise strong forces, recognising that no reform movement can be successful unless shareholders are rounded up in good time.

The *Financial Times* of Wednesday contained a timely analysis of the present position of the Manila Railway. Since Messrs. Speyer agreed to advance a matter of £400,000 for extension construction—forced upon the company against its will by the action of the American Government—in exchange for the virtual control of the concern a rapid appreciation of the company's securities has occurred. The extent of it can be judged from the fact that the 6 per cent. debentures stood at one time this year at 52 against the present quotation of 81 and the *Financial Times* finds it difficult to justify so sharp a rise. True the arrears of interest represent practically the present market price, but their payment from ordinary revenue is not to be thought of, and when the Washington authorities do meet the claim which the company has against them, redemption of other debts will no doubt have first consideration. The best that can happen is a funding of these arrears under a plan of reorganisation which is said to be pending, but earnings must increase very considerably before a scheme of this kind can bring tangible benefit, and we must not forget that interest has to be found on the £400,000 of Speyer notes. A favourable point that has been overlooked is the circumstance that sterling receipts will benefit materially from the fixing of the Philippine currency at 2s. per dollar, but admit-

ting this the securities of the company do not appear very tempting at present prices. In other words, those who see profits should take them.

A copy of the *Press*, a New Zealand newspaper, has reached us dated October 12, 1904, and on page 8 we find a heading "The Unemployed Question Conditions in Christchurch. The Number of the Unemployed." What! New Zealand the fair and fertile, the prosperous and desperately surplussed, troubled with unemployed? It would seem so, and the building trade above all is crying out, suffering from pronounced slackness, a slackness which touches timber merchants, saw millers, ironmongers, painters, and paper hangers. There is no longer a demand for labour in the erection of private dwellings, the stagnant population, many of whom seem to prefer to emigrate, requiring no more houses. Christchurch has been overbuilt said Mr. James Jamieson, the head of a firm of builders and contractors; and he looks for no immediate improvement. Various causes are assigned for the want, such as the increase in the price of labour and the limitations upon work imposed by the trade unions. A bricklayer, for instance, who nowadays lays 600 or 700 bricks, considers he has done a fair day's work, whereas at home such were willing to lay 1,300 to 1,400 bricks and considered that by no means a hard day's work. All this is interesting and perhaps betokens an acute conflict between labour and economic forces at no distant day. No wonder Mr. Seddon had to hurry up his loan of £1,000,000, but that will not go far. Three times as much would be little enough to sustain the wages fund and gratify the demands of the dominating working man.

The Indian Mint apparently made a profit last year of upwards of 4 crores of rupees for the Indian Government. That in great part represents the unlawful gains acquired by forcing out silver coins at a false valuation and accounts for the apparent prosperity of the Indian budget. How long will the Simla Government be able to go on doing this kind of thing? Perhaps as long as our own towering credit structure at home remains unbreached.

From recent Indian statistics it would seem that Burma is ousting not only the Standard Oil Trust but Russia, Borneo, and Sumatra, from the petroleum trade of India. As the Calcutta journal *Capital* points out, up to 1896-97 Russia and America divided the oil trade between them. In 1896-7 Burma and Sumatra made their appearance, and since then Burma has steadily advanced from 1 per cent. of the total in the year named to 53 per cent. in 1903-4. Russia had 79 per cent. of the total supply brought into the port of Calcutta in 1899-1900 and only 30 per cent. in the past year, the lowest for ten years. Borneo got 13½ per cent. of the trade, but Sumatra has dropped out, and it is reckoned that Burma will shortly be able to meet all Indian requirements for petroleum oil. This is in the writer's view a matter of congratulation, being one more step towards making India self-contained. How can India be self-contained as long as she has to remit between £30,000,000 and £40,000,000 to London every year?

There is no change in the method of collecting the income-tax, the Chancellor of the Exchequer assures us. All that the Treasury proposes to do is to establish a certain order and method in the ingathering of the money. The rules now to be enforced are old, it seems, but in England so neglected hitherto that tax collectors have been allowed to suffer large arrears to accumulate and have taken three months beyond the end of the fiscal year in which to make up their accounts. This is to be stopped, and they will now be compelled to wipe up everything and turn over their moneys by April 30. That has long been done in Scotland, why not in England? Just so, and we trust every genuine patriot will hurry up with his income-tax at the earliest possible date and accompany the payment with the assurance that in consideration of the high patriotic strength with which the country is governed and the steady expansion in the national expenditure he is willing next year to pay 1s. 6d. in the £. Moreover, the less arrears there

are at the end of the fiscal year the more scope there will be for imposing moderate taxes upon every commodity entering our ports. That is the one way to prosperity we are told; why delay, then, in giving us the new start? It will be all the better to have an empty Treasury should a General Election happen meanwhile and a new lot of political conjurors assume with ardour the business of screening the bureaucracy.

Registered as recently as April last, the Egyptian Delta Land and Investment Company already finds itself in need of further funds, and at an extraordinary general meeting called for January 10 the board will bring forward a resolution increasing the share capital by £150,000 to £250,000. It appears that the directors have secured, on what are considered reasonable terms, some 700 feddans (a feddan being about an English acre) of building land suitable for early development. For these transactions a large proportion of the existing capital has been either expended or earmarked, and it is evident that the money already raised is insufficient to carry out the objects of the company, and to enable it to complete negotiations now in hand for other favourably situated lands which it is thought desirable to secure at an early date. Hence the proposal to increase the capital. The company is one in which the Egyptian Delta Light Railways has a considerable interest, and is thought to be a promising venture. We have not heard of dealings of any importance in this country, but in Cairo recently the £1 shares were quoted the equivalent of about £4 15s., so no doubt the new capital, of which two-thirds is to be issued forthwith *pro rata* to the shareholders, will be placed at a substantial premium.

Bulgaria's budget is interesting. Apparently the income is put at £4,622,000 and the expenditure at £4,246,000 for the next year. This means some increase upon the current figures, and all the money will be needed, for thanks to the recently issued loan, there is a rise of upwards of £160,000 in the annual charge imposed by the debt, its total being now £1,251,093. Military expenditure is up also, the ordinary expenditure that is, and is now estimated at £1,060,000 or thereby, but this does not include the loan money to be spent in guns and other murder apparatus. By and by these guns will have to be used.

The German share of the new Russian loan is to be £25,000,000 or 500 million marks, and the bonds will be issued in Germany and Holland, and apparently offered in London, as the bonds are to be printed in marks, gulden, and pounds sterling. What the price of issue will be Reuter does not say, but the group of underwriters is headed by Messrs. Mendelssohn and Co. and includes, among the Berlin houses, Messrs. S. Bleichröder and Co., the directors of the Disconto-Gesellschaft and the Berliner Handels-Gesellschaft; in Amsterdam Messrs. Lippmann, Rosenthal and Co. will share, and in St. Petersburg the International Bank of Commerce, the St. Petersburg Discount Bank, the Russian Bank for Foreign Trade, the Volga-Kama Commercial Bank, and the Russo-Chinese Bank. The Moscow Merchants' Bank also takes a hand, so the money will surely be found and the murder game can continue without interruption.

During the week it has been announced that Messrs. J. P. Morgan and Co. have bought £5,000,000 of Canada Northern 4 per cent. bonds guaranteed by the Government of Manitoba. Also it is stated that the directors of the Southern Pacific Company have a new refunding plan embracing the issue of \$100,000,000 of bonds, and calculated to save \$1,000,000 annually in interest. Whether or not this is a feat of the stock transmogrifying order the renowned Lawson of Boston is fulminating about we cannot yet say. Among other items of information is the story that President Roosevelt has been colloquing with President Cassatt, of the Pennsylvania Railroad, a very great man, quite as great as the President of the United States, Mr. J. P. Morgan, President Fish of the Illinois Central, and others, over the vexing question of State or Federal control of railway rates. If that is so we should be disposed to back the railroad men against the politician.

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{4}$ per cent
on April 21.)

Norfolk House, Friday Evening.

Money and discount rates have gone opposite ways this week. At the end of the year, or for fixed periods, when credit movements are large this is not unusual. The market requires in a variety of ways supplies of banking credit which have no reference to the current necessities of the bill broker. Accordingly call money has fluctuated between $2\frac{1}{2}$ and $3\frac{1}{4}$ per cent. most days since business was resumed on Tuesday, and weekly loans have generally fetched $3\frac{1}{4}$ per cent. at the joint-stock banks, in addition to which the Bank of England has day by day done a heavy business in seven-day loans at $3\frac{1}{4}$ per cent. Including to-day's borrowings, which are estimated to have reached £4,000,000, it is probable that our estimate of a week ago has been exceeded, and that including the January bills held by the Bank the total indebtedness of the market to it will be by to-morrow afternoon nearer £20,000,000 than £15,000,000.

For all that the credit and stock jobber are alike confident that we shall have cheap money in the coming year, and probably for a short time this anticipation will be realised, but there can be no certainty that the cheapness will endure. Just at the beginning of the year the market has the use of part of the money it borrowed to help it over the last days of the quarter, and it will also get the dividend money and £2,000,000 of taxes to be disbursed in redemption of that amount of expiring Treasury bills. But the whole of such helps cannot enable it to pay off all it owes to the Bank and over and above meet the demands on the taxpayer, which are to be pressed with unusual rigour during the next three months. Leaving out of account all foreign complications it is therefore prudent to avoid a decided adhesion to the view that loans are going to continue cheap for any length of time.

Discount rates, however, have all week been based distinctly upon this expectation, so much so that credit jobbers have been buying three months' remitted bills to be paid for in January at $2\frac{1}{2}$ per cent. At the same time the discount rate for spot paper has shrunk from $2\frac{1}{2}$ per cent. and sometimes $2\frac{3}{4}$ in the beginning of the

week to $2\frac{1}{2}$ at the close. One or two houses to-day quoted an alternative $2\frac{3}{4}$ per cent., but that was a fancy figure and remitted paper of all dates was freely taken at $2\frac{1}{2}$ per cent. When long bills are thus cheap it is obvious that the market expectation favours a continuance of low rates for bankers' short credits.

Yesterday's Bank return was just such as the season brings, the market having borrowed £5,541,000 within the week ended on Wednesday, and added almost the whole of it to the other deposits. The only special movement was due to an influx of 983,000 sovereigns from India which counteracted the Christmas withdrawals of coin and left the stock higher by £231,000 on the week. As notes also came back to the extent of £201,000 the reserve was £432,000 higher. There was no trace in the return of any borrowing by the Bank to uphold the market. To-day a further 700,000 sovereigns were sent into the Bank, 500,000 of them from India, but it is still improbable that any of the raw gold coming in from the mines will go there, the price of bars in the open market being, although weaker, still 77s. 9 $\frac{1}{2}$ d. per oz.

The terms on which the Russian loan will be issued are as follows:—A guarantee that no drawing of the bonds or compulsory redemption or conversion will take place for twelve years, the price at which the bonds are offered being 95 per cent.

SILVER.

Prices dipped a little just before Christmas as with the Indian markets closed for several days the demand was on a very small scale. On the resumption of business here, however, a good deal of support was forthcoming not only from "bear" closing but also from a Continental inquiry and the steady buying of the Indian Government. At the same time there has been no appreciable increase in available supplies and prices consequently advanced sharply at 28 $\frac{1}{8}$ d. per oz. for prompt delivery and 28 $\frac{1}{2}$ d. per oz. for future shipments, closing, however, rather dull. Applications for Rs. 80,00,000 Council drafts on India offered on Wednesday reached a total of Rs. 1,85,30,000 in bills and Rs. 63,50,000 in telegraphic transfers. Of these Rs. 59,50,000 were allotted in bills and Rs. 20,50,000 in transfers, tenders at 1s. 4 $\frac{1}{8}$ d. and 1s. 4 3-32d. per rupee receiving about 32 per cent. Next week another Rs. 80,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, December 28, 1904.

ISSUE DEPARTMENT.

	£		£
Notes Issued	46,884,155	Government Debt	11,015,100
Rest		Other Securities	7,434,900
		Gold Coin and Bullion	28,434,155
		Silver Bullion	—
	£46,884,155		£46,884,155

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	15,609,872
Reserve	3,198,909	Other Securities	35,463,898
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	9,103,546	Notes	18,679,945
Other Deposits	44,321,197	Gold and Silver Coin	1,493,117
Seven Day and other Bills	70,180		
	£71,246,832		£71,246,832

Dated December 29, 1904.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
	£		£
Friday, India	500,000	Tuesday, S. America	50,000
" Egypt	200,000	Thursday, S. America	100,000
		Net Influx	460,000
TOTAL	£700,000	Total	£700,000

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Dec. 30.		Dec. 21, 1904.	Dec. 28, 1904.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,207,587	Rest	3,191,350	3,198,909	7,559	—
7,949,728	Pub. Deposits ..	8,590,226	9,103,546	513,320	—
48,423,197	Other do. .. .	39,028,703	44,321,197	5,292,494	—
98,255	7 Day Bills ..	110,079	70,180	—	39,899
	Assets.			Decrease.	Increase.
19,234,927	Gov. Securities	15,609,872	15,609,872	—	—
36,424,787	Other do. .. .	30,122,392	35,463,898	—	5,341,506
18,574,053	Total Reserve ..	19,741,094	20,173,062	—	431,968
				5,813,373	5,813,373
				Increase.	Decrease.
£		£	£	£	£
28,787,760	Note Circulation	28,405,405	28,204,210	—	201,195
28,911,813	Coin and Bullion	29,696,499	29,927,272	230,773	—
32½ p.c.	Proportion ..	41½ p.c.	37½ p.c.	—	3½ p.c.
4 "	Bank Rate ..	3 p.c.	3 p.c.	—	—

Foreign Bullion movement for week, £951,000 in.

PUBLIC INCOME AND EXPENDITURE.
(For week ended Dec. 24.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services ..
Excise	Other Consolidated Fund
Estate, &c., Duties	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty	tion
Property and Income Tax ..	Supply Services
Post Office	Bullion Advances
Telegraphs	Exchequer Bonds
Crown Lands	Uganda Railway
Suez Canal & Sundry Shares	Military Works
Miscellaneous	Naval Works
Bullion advances repaid ..	Telegraph Acts
Uganda Railway	Land Registry (New Build-
Unclaimed Dividends Ac-	ings)
count	Public Buildings Expenses
Telegraph Acts	Act
Naval Works Acts	Public Offices Site (Dublin)
Military Works Acts	Act
Land Registry Acts	Suez Canal drawn shares
Public Bldgs. Expenses Act	in reduction of debt ..
Public Offices Site (Dublin)..	Cunard Agreement
Ways and Means	Deficiency Advances re-
Deficiency	paid
Suez Canal Drawn Shares ..	Ways and Means Advances
Issue of Exchequer Bonds ..	repaid
Transvaal and Orange River	Increase in Exchequer
Colony. Repayment of	balances
Temporary Advance	
Adjustment of Local Taxa-	
tion payments	
Decrease in Exchequer	
balances	
£3,159,676	£3,159,676

* Exclusive of £492,000 last week paid over in paid of local expenditure making the total of such payments to date £6,785,851.

LONDON BANKERS' CLEARING.

Month.	1904.	1903.	Increase.	Decrease.
January	803,068,000	793,406,000	9,662,000	—
February	811,478,000	812,894,000	—	1,416,000
March	986,566,000	1,028,000,000	—	41,434,000
April	754,883,000	700,796,000	54,087,000	—
May	825,851,000	825,886,000	—	35,000
June	1,026,281,000	1,135,933,000	—	9,652,000
July	830,361,000	791,528,000	38,833,000	—
August	945,164,000	934,453,000	10,711,000	—
September	678,546,000	702,085,000	—	23,539,000
October	861,123,000	757,543,000	103,580,000	—
Week ending				
Nov. 2	250,973,000	211,848,000	39,125,000	—
" 9	195,045,000	187,563,000	7,482,000	—
" 16	241,533,000	194,705,000	46,828,000	—
" 23	176,593,000	159,020,000	17,573,000	—
" 30	253,726,000	216,145,000	37,581,000	—
Dec. 7	216,663,000	167,775,000	48,888,000	—
" 14	182,495,000	204,412,000	—	21,917,000
" 21	261,237,000	180,186,000	81,051,000	—
" 28	157,482,000	174,156,000	—	16,674,000
	10,459,068,000	10,078,334,000	380,734,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week Latest
Paris	3	May 25, 1900	2½
Berlin	5	October 11, 1904	4
Hamburg	4	June 8, 1903	4
Frankfort	4	June 8, 1903	4
Amsterdam	3	June 20, 1904	2½
Brussels	3	December 28, 1903	2½
Vienna	3½	February 3, 1902	3½
Rome	5	September, 1904	3½
St. Petersburg	5½	February, 1904	7½
Madrid	4½	August 21, 1901	3
Lisbon	5½	January 11, 1899	5
Stockholm	5	October 13, 1904	4½
Copenhagen	4½	May 15, 1903	4½
Calcutta	6	November 10, 1904	—
Bombay	5	October 20, 1904	—
New York call money ..	2½	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'15½	25'14½	Antwerp	short	25'22	25'20
Brussels	chqs.	25'20½	25'18½	Italy	sight	25'15½	25'14
Amsterdam	sight	12'05½	12'05½	Constantinople	3 mths	110'20	110'20
Berlin	chqs.	20'38½	20'38½	B. Ayres gd pm	127'27½	127'27½	127'27½
Do.	3 mths	20'23½	20'23½	Rio de Janeiro	90 dys	134d.	134d.
Hamburg	chqs.	20'37½	20'37½	Valparaiso	90 dys	167d.	151d.
Frankfort	short	20'36½	20'36	Calcutta	T. T.	1/4½	1/4½
Vienna	sight	23'96½	23'97½	Bombay	T. T.	1/4½	1/4½
St. Petersburg ..	3 mths	93'75	93'75	Hong Kong ..	T. T.	1/11½	1/11½
New York	60 dys	4'84½	4'84½	Shanghai	T. T.	2/8½	2/9½
Lisbon	sight	45½	46½	Singapore	4 mths	1/11½	1/11½
Madrid	sight	33'80	33'79	Yokohama	4 mths	2/0½	2/0½

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1905.	
1,000,000	12 months	Jan. 2	3 5 4
*1,000,000	6 months	Jan. 2	2 4
*1,000,000	3 months	Jan. 5	2 5
*2,000,000	3 months	Jan. 15	2 5
*2,500,000	6 months	Jan. 15	2 18 0
2,000,000	12 months	Jan. 30	3 3 8
1,500,000	12 months	Feb. 13	3 6 0
3,000,000	6 months	Feb. 27	3 0 9
*1,500,000	9 months	Feb. 28	2 9 2
*2,500,000	6 months	Mar. 9	3 0 10
2,000,000	12 months	Mar. 17	3 3 6
2,720,000	6 months	Mar. 28	2 16 1
2,000,000	6 months	May 14	3 2 0
2,413,000	12 months	May 28	2 11 11
1,500,000	12 months	June 24	2 8 7
2,000,000	12 months	July 2	2 9 4
		Oct. 5	2 17 4
31,633,000			

* Issued under special account and redeemable during the financial year 1904-5.

BANK OF FRANCE (25 francs to the £).

	Dec. 29, 1904.	Dec. 22, 1904.	Dec. 15, 1904.	Dec. 31, 1903.
Gold in hand ..	106,334,920	106,649,800	106,601,280	94,453,920
Silver in hand ..	44,089,360	44,206,040	44,242,760	44,030,200
Bills discounted ..	30,611,200	22,695,930	23,388,320	41,489,960
Advances	20,088,800	19,994,360	19,888,280	20,237,400
Note circulation ..	172,993,240	170,318,120	171,806,720	179,636,840
Public deposits ..	9,499,960	9,775,400	9,291,880	9,425,210
Private deposits ..	24,176,720	20,294,080	19,700,280	17,884,960

Proportion between bullion and circulation 86½ per cent., against 88½ per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 23, 1904.	Dec. 15, 1904.	Dec. 7, 1904.	Dec. 23, 1903.
Gold reserve ..	£48,423,333	£48,520,166	£48,622,541	£46,485,500
Silver reserve ..	12,246,625	12,223,125	12,114,875	12,181,916
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,041,416	1,960,583	1,917,041	1,708,958
Note circulation ..	67,834,333	67,774,333	68,185,166	69,094,166
Bills discounted ..	17,490,958	16,884,333	17,852,291	13,309,166

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 24, 1904.	Dec. 17, 1904.	Dec. 10, 1904.	Dec. 26, 1903.
Specie	£42,082,000	£42,228,000	£42,394,000	£32,230,000
Legal tenders ..	15,674,200	15,486,600	15,382,000	13,940,600
Loans and discounts	211,480,000	212,020,000	216,420,000	178,452,000
Circulation	8,573,400	8,556,200	8,506,800	9,060,800
Net deposits	218,820,000	219,220,000	223,600,000	173,184,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) exceeds this sum by £3,051,200 against an excess last week of £2,999,600.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 22, 1904.	Dec. 15, 1904.	Dec. 8, 1904.	Dec. 26, 1903.
Coin and bullion ..	£4,902,760	£4,867,800	£4,909,480	£4,729,040
Other securities ..	23,038,040	22,630,360	22,535,320	21,702,680
Note circulation ..	26,029,760	26,341,640	25,952,320	25,284,080
Deposits	3,513,120	2,849,880	3,370,200	2,947,480

BANK OF SPAIN (25 pesetas to the £).

	Dec. 24, 1904.	Dec. 17, 1904.	Dec. 10, 1904.	Dec. 26, 1903.
Gold	£14,897,370	£14,889,035	£14,883,082	£14,544,729
Silver	19,953,210	20,007,031	19,848,116	19,158,861
Foreign Bills ..	1,760,975	1,756,519	1,729,213	1,784,474
Discount and Short Bills	46,236,043	45,029,705	45,414,224	41,515,951
Treasury Account ..	21,298,416	21,311,260	21,847,323	22,072,649
Notes in circulation	63,890,084	63,576,002	64,037,516	64,320,477
Current Account deposits	24,024,269	24,262,329	24,606,814	25,889,171
Dividends Interests ..	2,484,049	2,487,628	2,585,904	3,113,767
Government Securities ..	4,923,997	5,350,998	6,801,082	7,342,966

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 23, 1904.	Dec. 15, 1904.	Dec. 7, 1904.	Dec. 23, 1903.
Cash in hand ..	£50,669,150	£51,179,300	£49,980,550	£43,899,500
Bills discounted ..	40,695,950	38,864,300	38,074,450	46,435,400
Advances on stocks ..	2,824,550	2,717,150	2,527,750	3,069,700
Note circulation ..	67,107,350	63,957,030	63,944,150	65,244,500
Public deposits ..	28,446,200	30,213,850	26,203,000	28,143,750

BANK OF ITALY (25 lire to the £).

	Nov. 30, 1904.	Nov. 20, 1904.	Nov. 10, 1904.	Nov. 30, 1903.
Reserve	£ 25,335,120	£ 25,345,840	£ 25,282,640	£ 24,875,240
State notes and small change	523,280	547,000	516,240	644,760
Discount and loans	11,750,160	11,695,280	11,703,360	12,577,320
Public stock and State loans	8,293,400	8,381,680	8,385,960	8,164,200
Credits	7,332,120	7,048,840	7,039,760	5,421,160
Note circulation	36,112,680	36,075,920	36,458,600	35,517,560
Current account	4,034,840	3,888,120	3,825,280	3,681,640
Deposits	3,128,240	3,408,520	3,374,630	3,416,320

BANK OF RUSSIA (10 roubles to the £).

	Dec. 8/21, 1904.	Dec. 1/14, 1904.	Nov. 23, 1904.	Dec. 8/21, 1903.
Gold	£ 87,352,798	£ 86,993,178	£ 85,869,328	£ 71,564,020
Silver and subsidiary coin	6,583,043	6,663,900	6,532,564	7,138,166
Advances and bills dis- counted	39,452,895	40,080,942	39,720,779	43,986,778
Securities belonging to the Bank	6,461,736	6,435,446	6,490,810	5,368,609
Notes in circulation	83,786,917	82,873,625	83,734,737	58,363,311
Deposits and current account	46,921,221	47,211,345	48,150,729	44,923,460
Treasury account	17,493,974	17,870,129	19,996,801	26,938,382

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 15.	Dec. 20.	Dec. 22.	Dec. 29.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do.	3 months	12 3/8	12 3/8	12 3/8	12 3/8
Antwerp and Brussels	3 months	25 3/8	25 40	25 40	25 40
Hamburg	3 months	20 61	20 61	20 62	20 62
Berlin & German B. Places	3 months	20 61	20 61	20 62	20 62
Paris	cheques	25 17 1/2	25 17 1/2	25 17 1/2	25 17 1/2
Do.	3 months	25 35	25 35	25 36	25 35
Marseilles	3 months	25 35	25 35	25 36	25 35
Switzerland	3 months	25 47 1/2	25 47 1/2	25 47 1/2	25 46 1/2
Austria	3 months	24 21	24 22 1/2	24 22 1/2	24 24 1/2
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	25 45	25 45	25 43 1/2	25 42 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	34 1/2	34 1/2	34 1/2	35
Lisbon	3 months	45 1/2	45	45 1/2	45 1/2
Oporto	3 months	45 1/2	45	45 1/2	45 1/2
Copenhagen	3 months	18 39	18 39	18 40	18 41
Christiania	3 months	18 41	18 40	18 41	18 41
Stockholm	3 months	18 41	18 40	18 41	18 41

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	2 1/2-2 3/4
Three months	2 1/2
Four months	2 1/2
Six months	2 1/2
Three months fine inland bills	2 1/2-3
Four months	2 1/2-3
Six months	2 1/2-3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
Do. short loan rates	3 1/2
Bankers' rate on deposits	1 1/2
Bill brokers' deposit rate (call)	2
Do. 7 and 14 days' notice	2 1/2
Current rates for 7 day loans	3 1/2
Do. for call loans	2 1/2-3

Stock Market Notes and Comments

It is long since the stock markets have wound up with the buoyancy they are displaying in the final days of 1904. As yet the advancing wave has not spread itself into the dreary regions of the Breweries market or the Commercial and Industrial departments, but nearly everywhere else there is evidence of increased public interest or, at least, of a determination on the part of speculators to stir business up. And when the news came out on Thursday that the Government intends to spend between £3,000,000 and £4,000,000 in providing the army with new guns, all within the next twenty months or so, speculators began to push Home Railway stocks up in a fashion most cheerful to holders at the old high prices, still a numerous band. Presently we shall also doubtless see revived speculative interest in the shares of the great Sheffield steel companies and of the Elswick firm, with their annexes at Barrow and on the Clyde, for the spending of taxpayers' money means assured profits for the next two years to all these firms and increased business upon the railways. It is no matter at all should these increased profits and larger receipts imply a grievous additional burden upon the general body of taxpayers, that not being a consideration within the range of market ideas. So we all look for good times in these

classes of Home securities, providing nothing of a scaring nature transpires.

It is always well to put in a word of caution because, soberly examined, the foundation upon which hopes of prosperous times rests does not look broader or more solid than it did when everybody was down in the dumps. At the bottom of the whole upward movement lay, until the other day, the expectation of a larger business in the African market, the offspring of the increased output of gold. As yet, however, none of that gold has come to replenish the reserve upon which our whole banking and national credit system rests, and it does not seem probable that any material portion of the increasing output will for months to come find its way into the Bank. There are too many calls upon our resources in the shape of Colonial loans and advances to Japan and other foreign debtors, as well as too many orders going abroad for guns and gauds, to make it safe for us to reckon upon an increase in the bullion reserve of the Bank. All that the mines produce and much more will be required to prop up the finances of the two belligerents, still locked in a death-grip and exhausting themselves in the apparently vain effort to secure complete victory. Market operators put this aspect of affairs out of their heads, forget also that much of the monetary ease our market enjoys is ascribable to the abundance of foreign banking capital still employed upon our market. They act as if the whole of this money was ours for good, and one of the strongest arguments advanced in favour of active and rising markets in the early months of 1905 is based upon the confident assertion that we are going to have easy money. But how are the German banks going to provide that £25,000,000 which is now said to be their share of the forthcoming Russian loan of £52,000,000? According to a Reuter's telegram from St. Petersburg, dated the 29th inst., a definite arrangement has now been made for the issue of this loan. The Dutch and the Germans will probably have to find the whole of the money, and they cannot do this without drawing away some of their bank balances, now utilised on our market. By and bye when the French portion of the loan comes out the same withdrawal of French banking capital must take place, and how are we to meet these demands and still keep the price of floating credits low?

Another consideration which must not be lost sight of is the unsettled position of our own national credit. These last few days Consols have been going up in price in a hesitating sort of way, but oftenest the market shows a tendency to fall back, and there are various reasons why it should continue to do this, the most prominent being the enormous mass of the floating debt. It exceeds, including the Khaki stock, £80,000,000 and portions of it are constantly coming up for renewal, upon which the market obtains considerably better rates of interest than it does upon Consols even at current figures. One day the greater part of this floating debt will have to be funded, absorbed into the permanent debt millstone which serves to keep our soaring Empire anchored to mother earth. Until that is done Consols must continue to offer attractions to the seller rather than to the buyer. The investments in the stock, in other words, will only be of the compulsory order, and all who are free and who possess it will sell it on every advance. Moreover as withdrawals continue to exceed receipts at the Post Office Savings Bank the National Debt Commissioners are perforce occasionally sellers of the stock and it is, therefore, imprudent to expect any durable advance in its market price. As long, however, as Consols wobble we can never be sure that other groups of investment securities will go steadily up, and it is noticeable that amid all the apparent flush of business—which is only apparent so far—in Home Railway stocks and isolated favourites elsewhere there has been no increased business in railway debentures or preference stocks, nor any evidence of wide public interest in privileged issues of other descriptions.

The most buoyant section of the Stock Exchange, apart from the Kaffir Circus, which is swayed by influences quite outside the range of practical business people, has lately been that for Argentine Railway stocks, and business has been so great in some of these during the last weeks of the year that prices for them now stand at the highest points they have touched for many a day. Is this improvement likely to be permanent? We are inclined to say yes, as far as can be judged by the position of the country; its excellent harvest prospects, the expansion of its population and the degree to which it is coming to the front upon European markets for all its leading staples of export all favour these securities. At the same time the more the country fills up and the more its land is brought under cultivation the greater will be the demand upon the railway companies for extensions, duplications of lines and increased means of transport. Therefore, we must expect large issues of capital as the outcome of the present prosperity, and the country is not yet so thoroughly settled or so perfectly established in the ways of peace and good government as to make it desirable for careful people to rush in and buy on the top of any advance. Dear money alone would bring a very sharp recoil in the quotations now current, and, therefore, although we think well of the future of Argentina and of other South American countries, taking the long view, it does not seem wise to advocate free investment in most of their railroad or industrial securities after so great an advance. We do not believe in continued cheap money next year or that money will be cheap long into it, and because we do not we adhere to the view that plenty of opportunities will occur during its course to invest on more favourable terms than the market now presents.

The Week's Stock Markets.

Members came back from their Christmas holidays in a more cheerful mood than for many a year past, and immediately settled down to the attractive business of price lifting. Nothing very sensational happened at first, owing partly to the preoccupation caused by the final settlement of the year, but when most of the detail work in connection with this had been got out of the way, quotations were carried along in fine style. Argentine and Home Railways seemed to be the chief favourites, jobbers in the latter market being caught very short of stock, but other sections struggled bravely to keep up the pace, and it will certainly not be for the want of trying if markets fail to enjoy a good old-fashioned New Year boom. Bankers charged $3\frac{1}{2}$ to 4 per cent. for Stock Exchange loans, a very moderate rate for the last settlement of the year, and the ease with which the business was carried through no doubt contributed to the sanguine mood. No great display

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. Last dividends paid are given in parentheses.)	Price last week.	Price this week.
91 $\frac{1}{2}$	85	Consols (2 $\frac{1}{2}$ p.c. Money)	88 $\frac{1}{2}$	88 $\frac{1}{2}$
91 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. Account (Jan. 5)	88 $\frac{1}{2}$	88 $\frac{1}{2}$
90 $\frac{1}{2}$	85	2 $\frac{1}{2}$ p.c. Stock red. 1905	87 $\frac{1}{2}$	87 $\frac{1}{2}$
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Excheqr. Bonds, 3 p.c., 1905	99 $\frac{1}{2}$	100
93 $\frac{1}{2}$	90	Irish Land (2 $\frac{1}{2}$)	89 $\frac{1}{2}$	89 $\frac{1}{2}$
99 $\frac{1}{2}$	96	Local Loans (3)	96 $\frac{1}{2}$	97
99 $\frac{1}{2}$	96	National War Loan (2 $\frac{1}{2}$ p.c.)	98	98 $\frac{1}{2}$
99 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. Account (Jan. 5)	98	98 $\frac{1}{2}$
99 $\frac{1}{2}$	96 $\frac{1}{2}$	Transvaal Loan (3 p.c.)	97 $\frac{1}{2}$	98 $\frac{1}{2}$
316	296	Bk. of England Stock, (9 p.c.)	296 $\frac{1}{2}$	297 $\frac{1}{2}$
107 $\frac{1}{2}$	102	India 3 $\frac{1}{2}$ p.c. Stock, red. 1931	105	105 $\frac{1}{2}$
98	93 $\frac{1}{2}$	Do. 3 p.c. Stock, red. 1948	94 $\frac{1}{2}$	95 $\frac{1}{2}$
84 $\frac{1}{2}$	78 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stock, red. 1926	79 $\frac{1}{2}$	80
66 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	65 $\frac{1}{2}$	65 $\frac{1}{2}$

was made by Consols, but prices improved with the rest, and other British Funds quickly followed the lead. India sterling loans were notably firm enjoying improvements of $\frac{1}{2}$ to $1\frac{1}{2}$ but everything was up and should money really be easy in the New Year a steady advance may set in in these securities despite the deplorable condition of the national finances. Amongst Corporation and County issues Metropolitan Water "B" stock was bought by the insurance companies causing a sharp rise and advances

were also noticeable in Metropolitan $3\frac{1}{2}$ and $3\frac{1}{4}$ per cent., London County 3 per cent. and Brighton, Bristol and Manchester 3 per cent. On the other hand Birmingham and Oxford 3 per cent. and West Ham 3 per cent. were all 1 lower. Dealing was brisker too in Colonial inscribed issues and a considerable number closed $\frac{1}{2}$ to 1 better.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Price last week.	Price this week.
104	98 $\frac{1}{2}$	Argentine 5 p.c. 1886	104	104
99 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Rly.	99 $\frac{1}{2}$	99 $\frac{1}{2}$
105 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 6 p.c. Funding	105 $\frac{1}{2}$	105 $\frac{1}{2}$
100 $\frac{1}{2}$	90	Do. B. A. Water 5 p.c.	100 $\frac{1}{2}$	100 $\frac{1}{2}$
88	74	Do. 4 p.c. Rescission	88	88
86 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 4 p.c. 1897	86	86 $\frac{1}{2}$
86 $\frac{1}{2}$	73	Do. 4 p.c. 1899	86	86 $\frac{1}{2}$
100 $\frac{1}{2}$	92	Do. Port of Buenos Ayres 5 p.c. Debs.	99 $\frac{1}{2}$	99 $\frac{1}{2}$
93 $\frac{1}{2}$	72	Brazil 4 p.c. 1889	82 $\frac{1}{2}$	82 $\frac{1}{2}$
94 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c.	93 $\frac{1}{2}$	93 $\frac{1}{2}$
104 $\frac{1}{2}$	99	Do. 5 p.c. Funding	103 $\frac{1}{2}$	103 $\frac{1}{2}$
84 $\frac{1}{2}$	70	Do. 4 p.c. Rly. Guarantees 1902	84	84 $\frac{1}{2}$
98 $\frac{1}{2}$	79	Bulgarian 6 p.c. Bonds 1892	96 $\frac{1}{2}$	97
92 $\frac{1}{2}$	78 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1885	92	92
97 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1886	94 $\frac{1}{2}$	94 $\frac{1}{2}$
90 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1895	90	90
100 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 5 p.c. 1896	100	100
92 $\frac{1}{2}$	83 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver	91 $\frac{1}{2}$	91 $\frac{1}{2}$
106 $\frac{1}{2}$	97	Do. 6 p.c. 1895, Gold	106 $\frac{1}{2}$	106 $\frac{1}{2}$
103 $\frac{1}{2}$	94	Do. 5 p.c. 1896, Gold	101	101
93 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	93 $\frac{1}{2}$	93 $\frac{1}{2}$
98	82 $\frac{1}{2}$	Do. 5 p.c. Imp. Rail.	97 $\frac{1}{2}$	98
28 $\frac{1}{2}$	27	Costa Rica A	25 $\frac{1}{2}$	27
23 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. B	21	23 $\frac{1}{2}$
27 $\frac{1}{2}$	14 $\frac{1}{2}$	Colombian External	26 $\frac{1}{2}$	26 $\frac{1}{2}$
108	101 $\frac{1}{2}$	Egypt Unified 4 p.c.	104 $\frac{1}{2}$	104 $\frac{1}{2}$
103 $\frac{1}{2}$	98	Do. 3 $\frac{1}{2}$ p.c. pref.	100	100
106 $\frac{1}{2}$	101	Do. 4 $\frac{1}{2}$ p.c. State Domain	103	103
91 $\frac{1}{2}$	87 $\frac{1}{2}$	German 3 p.c.	89	89
48	39 $\frac{1}{2}$	Greek, 1884	47 $\frac{1}{2}$	48
49 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Monopoly Loan	48 $\frac{1}{2}$	48 $\frac{1}{2}$
38	30 $\frac{1}{2}$	Do. 4 p.c. Rentes	37 $\frac{1}{2}$	38
46 $\frac{1}{2}$	40	Do. Funding	45 $\frac{1}{2}$	46 $\frac{1}{2}$
101 $\frac{1}{2}$	95 $\frac{1}{2}$	Hungarian 4 p.c. 1881	101	101
105	97	Italian 5 p.c.	104 $\frac{1}{2}$	105
89 $\frac{1}{2}$	75 $\frac{1}{2}$	Japan 5 p.c.	85 $\frac{1}{2}$	86 $\frac{1}{2}$
90 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. New	85 $\frac{1}{2}$	86 $\frac{1}{2}$
78 $\frac{1}{2}$	62	Do. 4 p.c. sterling	76	77 $\frac{1}{2}$
97 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. 6 p.c.	95 $\frac{1}{2}$	96 $\frac{1}{2}$
105	99 $\frac{1}{2}$	Mexican 5 p.c. 1899	104	104
66	57 $\frac{1}{2}$	Portuguese 3 p.c. New	65 $\frac{1}{2}$	66
98 $\frac{1}{2}$	86 $\frac{1}{2}$	Russian 4 p.c. 1889	92	91 $\frac{1}{2}$
79 $\frac{1}{2}$	69 $\frac{1}{2}$	Servian 4 p.c.	79 $\frac{1}{2}$	79 $\frac{1}{2}$
91 $\frac{1}{2}$	74 $\frac{1}{2}$	Spanish 4 p.c. (Sealed)	89 $\frac{1}{2}$	90 $\frac{1}{2}$
101	98 $\frac{1}{2}$	Turks 3 $\frac{1}{2}$ p.c. Tribute	100 $\frac{1}{2}$	100 $\frac{1}{2}$
104	101 $\frac{1}{2}$	Do. 4 p.c. Defence	103 $\frac{1}{2}$	103 $\frac{1}{2}$
87 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. 4 p.c. Unified	86 $\frac{1}{2}$	86 $\frac{1}{2}$
66 $\frac{1}{2}$	52 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c.	62 $\frac{1}{2}$	62 $\frac{1}{2}$
86 $\frac{1}{2}$	73 $\frac{1}{2}$	Do. 5 p.c.	86 $\frac{1}{2}$	86 $\frac{1}{2}$
46 $\frac{1}{2}$	27	Venezuelan, 1881	43	43 $\frac{1}{2}$

Despite the dangerous possibilities involved in the continuous defeats of the Russian forces in the Far East, the Paris market was as optimistic as our own most

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
139	123	Brighton Ord. (5 $\frac{1}{2}$ p.c.)	137	138
157	145	Do. Pref. (6 p.c.)	153	155
125 $\frac{1}{2}$	103	Do. Def. (4 $\frac{1}{2}$ p.c.)	123	124 $\frac{1}{2}$
111 $\frac{1}{2}$	98	Caledonian Ord. (4 p.c.)	109 $\frac{1}{2}$	111
79 $\frac{1}{2}$	71	Do. Pref. (3 p.c.)	78	78 $\frac{1}{2}$
33 $\frac{1}{2}$	26	Do. Def. (4 p.c.)	32 $\frac{1}{2}$	33 $\frac{1}{2}$
97	86	Central London (4 p.c.)	91	91
94	79 $\frac{1}{2}$	Do. Def. (4 p.c.)	85	85
17 $\frac{1}{2}$	12 $\frac{1}{2}$	Chatham Ordinary	16 $\frac{1}{2}$	17 $\frac{1}{2}$
52	40 $\frac{1}{2}$	City and South London (2 $\frac{1}{2}$ p.c.)	46	46
62 $\frac{1}{2}$	48 $\frac{1}{2}$	Furness (2 $\frac{1}{2}$ p.c.)	56	56
31 $\frac{1}{2}$	21 $\frac{1}{2}$	Great Central Pref.	30 $\frac{1}{2}$	31
72 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Def.	17	17 $\frac{1}{2}$
95	82 $\frac{1}{2}$	Great Eastern (3 $\frac{1}{2}$ p.c.)	91	92 $\frac{1}{2}$
104	96	Gt. Northern Pref. Ord. (4 p.c.)	102	103 $\frac{1}{2}$
43 $\frac{1}{2}$	34 $\frac{1}{2}$	Do. Def. (1 p.c.)	39 $\frac{1}{2}$	41
144 $\frac{1}{2}$	130	Great Western (5 $\frac{1}{2}$ p.c.)	140	141
51 $\frac{1}{2}$	40	Highland (1 $\frac{1}{2}$)	51 $\frac{1}{2}$	51 $\frac{1}{2}$
44 $\frac{1}{2}$	33	Hull and Barnsley (1 p.c.)	42	42 $\frac{1}{2}$
110	87 $\frac{1}{2}$	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	109	110
102	83	Metropolitan (2 $\frac{1}{2}$ p.c.)	96 $\frac{1}{2}$	98
44 $\frac{1}{2}$	32	Metropolitan District	40	40
71 $\frac{1}{2}$	64 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.)	67	68
71 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.)	63 $\frac{1}{2}$	65
79 $\frac{1}{2}$	74 $\frac{1}{2}$	North British Pref. (3 p.c.)	77 $\frac{1}{2}$	77 $\frac{1}{2}$
48 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def. (2 p.c.)	47 $\frac{1}{2}$	47 $\frac{1}{2}$
145 $\frac{1}{2}$	131 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.)	138 $\frac{1}{2}$	139 $\frac{1}{2}$
159 $\frac{1}{2}$	142 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.)	153	154 $\frac{1}{2}$
98	82	South-Eastern Ord. (2 $\frac{1}{2}$ p.c.)	93	94
135 $\frac{1}{2}$	117 $\frac{1}{2}$	Do. Pref. (5 $\frac{1}{2}$)	131	132
64 $\frac{1}{2}$	47	Do. Def.	55 $\frac{1}{2}$	57 $\frac{1}{2}$
167	146	South-Western Ord. (6 p.c.)	155 $\frac{1}{2}$	155 $\frac{1}{2}$
110 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Pref. (4 p.c.)	105	105
58 $\frac{1}{2}$	46	Do. Def. (2)	53 $\frac{1}{2}$	53 $\frac{1}{2}$

days, and prices in the Foreign Bond market were hoisted with some vigour. Russians alone showed weakness on the fall of another important fort at Port Arthur, and there was corresponding strength in Japanese where the improvement reached sensible proportions

It is said that $2\frac{1}{2}$ is being given for the call of the 5 per cent. of 1902 to the end of February. Bulgarians were raised a little just to help the new loan, and other European things like Spanish, Turkish, Portuguese and Greeks shared the general advance. The improvement in Portuguese was assisted by the regular rumour of the purchase of Delagoa Bay by this country, and the buying of Greeks was supposed to be due to the better condition of the country's trade. The latest return of the assigned revenues issued this week shows a considerable gain in receipts, and with the steady fall in exchange the outlook is thought to be much improved. Quite a run took place on Central American things like Colombian, Costa Rican, Guatemalan, Honduras, and Venezuelan loans and South American securities also got their share of support, Argentines and Brazilians showing an all-round improvement at the close. Buenos Ayres Provincial Cédulas were run up to $11\frac{1}{2}$, on a statement that the Bemberg scheme of settlement would be accepted with modifications, and Peruvian Corporation issues were again a strong market. Altogether, a very satisfactory display. Carry-over rates in this department were as easy as ever, and it was only in South or Central American stocks that the rate sometimes reached 6 per cent. or 7 per cent. The last-named charge was occasionally made for continuing Peru Corporation Ordinary and Preference, in which the "bull" account is no doubt increasing, but the debentures were carried over at 3 to 5 per cent., together with Chilians and Uruguays; while Argentines and Brazilians were done at 4 to 6 per cent. The rate on Chinese can be called 3 to 5 per cent., but on Japanese 6 per cent. there was a stiffening to 4 to 6 per cent., and a significant increase was noticeable in the supply of Russian bonds. At the start a "back" of about 3 to 4 per cent. prevailed, but this disappeared later and bargains were finally continued "even," for the first time we should think since the war broke out. Making-up prices showed some irregularity, but the majority of the movements were favourable. Spanish advanced $\frac{3}{4}$, Portuguese $\frac{3}{4}$, Turkish Unified $\frac{1}{2}$ and Greeks from $\frac{1}{2}$ to $1\frac{1}{2}$. Russians, however, were 1 to $1\frac{1}{2}$ lower, while Japanese improved 1 to $1\frac{1}{2}$. Amongst Argentines and Brazilians gains were noticeable of $\frac{1}{2}$ to $1\frac{1}{2}$, Venezuela, Paraguay and Costa Rica "B" advanced $2\frac{1}{2}$, Guatemala $1\frac{1}{2}$ and Costa Rica "A," Colombians and Honduras each 1. Peruvian Corporation debentures and preference were up as much as $2\frac{1}{2}$ and the ordinary showed an advance of $1\frac{1}{2}$.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last Dividends paid are given in parentheses.)	Price last week.	Price this week.
91 $\frac{3}{4}$	66	89	87 $\frac{1}{2}$	90 $\frac{1}{2}$
106 $\frac{1}{2}$	90 $\frac{1}{2}$	106	105 $\frac{1}{2}$	106 $\frac{1}{2}$
105 $\frac{1}{2}$	75 $\frac{1}{2}$	104	102 $\frac{1}{2}$	105 $\frac{1}{2}$
98	89 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	99 $\frac{1}{2}$
53	29 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$
181 $\frac{3}{4}$	141 $\frac{1}{2}$	174 $\frac{1}{2}$	173 $\frac{1}{2}$	176 $\frac{1}{2}$
35 $\frac{1}{2}$	18 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	33 $\frac{1}{2}$
91 $\frac{1}{2}$	67	91	90 $\frac{1}{2}$	91 $\frac{1}{2}$
42 $\frac{1}{2}$	25 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$	39 $\frac{1}{2}$
78 $\frac{1}{2}$	59 $\frac{1}{2}$	76 $\frac{1}{2}$	76	77 $\frac{1}{2}$
59 $\frac{1}{2}$	35 $\frac{1}{2}$	56	56	57
102 $\frac{1}{2}$	129 $\frac{1}{2}$	158 $\frac{1}{2}$	158	160 $\frac{1}{2}$
151 $\frac{1}{2}$	103 $\frac{1}{2}$	143 $\frac{1}{2}$	143	144 $\frac{1}{2}$
37 $\frac{1}{2}$	15 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	33 $\frac{1}{2}$
148 $\frac{1}{2}$	116 $\frac{1}{2}$	148 $\frac{1}{2}$	143 $\frac{1}{2}$	148 $\frac{1}{2}$
81 $\frac{1}{2}$	55 $\frac{1}{2}$	81	80 $\frac{1}{2}$	81 $\frac{1}{2}$
95 $\frac{1}{2}$	87	95	94	95
48 $\frac{1}{2}$	20	45	44 $\frac{1}{2}$	45 $\frac{1}{2}$
71 $\frac{1}{2}$	57	70 $\frac{1}{2}$	69 $\frac{1}{2}$	71
42 $\frac{1}{2}$	20 $\frac{1}{2}$	40 $\frac{1}{2}$	40	40 $\frac{1}{2}$
46 $\frac{1}{2}$	38	46	45 $\frac{1}{2}$	46
42 $\frac{1}{2}$	28	42	41 $\frac{1}{2}$	42 $\frac{1}{2}$
70 $\frac{1}{2}$	43 $\frac{1}{2}$	66	64 $\frac{1}{2}$	67 $\frac{1}{2}$
58 $\frac{1}{2}$	18 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{1}{2}$	36 $\frac{1}{2}$
99 $\frac{1}{2}$	81	99	99	99
110 $\frac{1}{2}$	74	114 $\frac{1}{2}$	112 $\frac{1}{2}$	115 $\frac{1}{2}$
99 $\frac{1}{2}$	88	98 $\frac{1}{2}$	98	99 $\frac{1}{2}$
26 $\frac{1}{2}$	17 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
40 $\frac{1}{2}$	33 $\frac{1}{2}$	44 $\frac{1}{2}$	44	45
71 $\frac{1}{2}$	57 $\frac{1}{2}$	69	69	69
130 $\frac{1}{2}$	112 $\frac{1}{2}$	134 $\frac{1}{2}$	133 $\frac{1}{2}$	136 $\frac{1}{2}$
103 $\frac{1}{2}$	100 $\frac{1}{2}$	—	103	103
111 $\frac{1}{2}$	105 $\frac{1}{2}$	108 $\frac{1}{2}$	109	109
22	11 $\frac{1}{2}$	21	20 $\frac{1}{2}$	22
101	95 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	99
111 $\frac{1}{2}$	96 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	108
97 $\frac{1}{2}$	80 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$
49 $\frac{1}{2}$	34 $\frac{1}{2}$	48 $\frac{1}{2}$	47 $\frac{1}{2}$	49 $\frac{1}{2}$
107 $\frac{1}{2}$	103	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$

Dealers in Home Railway ordinary stocks have evidently accepted the view that the coming of the New Year will bring with it a considerable expansion in

business. The traffic returns have also helped to bring about a feeling of confidence as they were for the most part regarded as satisfactory, even allowing for the fact that there were six working days this time compared with four a year ago. Accordingly prices were lifted steadily, and the market at the close really looked stronger than it has done for a very long time with gains of £1 or more plentifully sprinkled throughout the list. Mainly because dealings during the whole of the account arranged on Wednesday were practically confined to the "evening up" of books in preparation for the final settlement of the year the markets remained wonderfully steady, notwithstanding the disorganisation of traffic caused by the heavy fogs of Christmas week and changes in making up prices rarely reached as much as £1. Great Eastern, however, rose that amount on the proposal to construct large docks at Harwich, Great Northern preferred was marked up 2, and South-Eastern ordinary and preferred gained 1 and $1\frac{1}{2}$. Great Western and Hull and Barnsley both put on $\frac{1}{2}$, North-Eastern was $\frac{1}{2}$ higher, a fraction which was also gained by Brighton preferred, while the deferred, together with South-Eastern deferred, dropped $\frac{1}{2}$. Metropolitan went back $1\frac{1}{2}$ under pressure of sales caused by the announcement that the company is seeking powers to create another £800,000 capital stock with the corresponding borrowing powers. The account open in this section has apparently been substantially reduced and carrying over charges were for the most part under 6 per cent., although they touched 6 to 7 per cent. on such things as South-Eastern deferred, Great Eastern, North-Eastern, North-Western and District.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Price last week.	Price this week.
130	104	125 $\frac{1}{2}$	126	128
107 $\frac{1}{2}$	98 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	104
119 $\frac{1}{2}$	108 $\frac{1}{2}$	113	113	113 $\frac{1}{2}$
79	46 $\frac{1}{2}$	78	77	79
138 $\frac{1}{2}$	127 $\frac{1}{2}$	135 $\frac{1}{2}$	134 $\frac{1}{2}$	136 $\frac{1}{2}$
129	121 $\frac{1}{2}$	128 $\frac{1}{2}$	128	129
123 $\frac{1}{2}$	104 $\frac{1}{2}$	120	116 $\frac{1}{2}$	120
109 $\frac{1}{2}$	99 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	108
99	89 $\frac{1}{2}$	98	98 $\frac{1}{2}$	99
104	83 $\frac{1}{2}$	103 $\frac{1}{2}$	101	104
100	74	99 $\frac{1}{2}$	96 $\frac{1}{2}$	100
163 $\frac{1}{2}$	150	162	162	163
108 $\frac{1}{2}$	100 $\frac{1}{2}$	104 $\frac{1}{2}$	105	105
131 $\frac{1}{2}$	122 $\frac{1}{2}$	126	125	127 $\frac{1}{2}$
78	54	76 $\frac{1}{2}$	75	78
106 $\frac{1}{2}$	78	102	101	104
89 $\frac{1}{2}$	76	89	88 $\frac{1}{2}$	83
63	36	62 $\frac{1}{2}$	62 $\frac{1}{2}$	63
3 $\frac{1}{2}$	1 $\frac{1}{2}$	3	3	3
5 $\frac{1}{2}$	3 $\frac{1}{2}$	—	5 $\frac{1}{2}$	5 $\frac{1}{2}$
104	9 $\frac{1}{2}$	—	104	102
106	97 $\frac{1}{2}$	—	104	105
76	64	68 $\frac{1}{2}$	69	69 $\frac{1}{2}$
6 $\frac{1}{2}$	2 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$
88 $\frac{1}{2}$	84	88 $\frac{1}{2}$	88	88 $\frac{1}{2}$
110 $\frac{1}{2}$	103	—	110	110
107	100 $\frac{1}{2}$	—	106 $\frac{1}{2}$	107
29 $\frac{1}{2}$	14 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$
111	61 $\frac{1}{2}$	106 $\frac{1}{2}$	106	107 $\frac{1}{2}$
53 $\frac{1}{2}$	22	48 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$
77 $\frac{1}{2}$	38	104	65	64
109	13 $\frac{1}{2}$	104	104	104
161	132	164	164	164
181	157 $\frac{1}{2}$	180	181	181
13	10 $\frac{1}{2}$	—	12 $\frac{1}{2}$	12 $\frac{1}{2}$

Had it not been for a moderate Continental demand and some support from Wall Street the Yankee markets would probably have proved extremely uninteresting this week, as neither here nor in New York does the public show any inclination to come in, and professional players seem reluctant to undertake the task of pushing up prices by themselves. One or two, however, of the principal counters, notably New York Central and Union Pacific, have been taken in hand and lifted in a substantial fashion. Illinois Central, Louisville, and the Southern lines also advanced sharply on the Government report on the amount of cotton ginned and Atchison, Baltimore, Chesapeake, Denver issues, and Erie, amongst others, improved from \$1 $\frac{1}{2}$ to \$3. The shrivelling up of speculation after the upset caused by the Lawson raid reduced the account to be arranged at the settlement very much, and contangos were, therefore, lighter at from 4 $\frac{1}{2}$ to 5 $\frac{1}{2}$ per cent., or about $\frac{1}{2}$ per cent. less than a fortnight ago.

In spite, however, of the decrease in the volume of business a very substantial recovery was brought about and making-up prices show an all round gain. New York Central headed the list with a rise of $10\frac{1}{2}$, Union Pacific improved $4\frac{1}{2}$, Baltimore ordinary and Southern Pacific 4, Denver preferred and Milwaukee $3\frac{1}{2}$, and Atchison ordinary, Illinois Central, and Norfolk common 3. Louisville gained 2, Southern ordinary and preferred 1 and 2, and Chesapeake, Erie common, Ontario, Pennsylvania, Reading common, Union Pacific preferred and Wabash preferred were from $1\frac{1}{2}$ to $1\frac{1}{2}$ up.

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. (Dividends for last completed year are given in parentheses.)	Price last week.	Price this week.
43 $\frac{1}{2}$	21 $\frac{1}{2}$	26	26 $\frac{1}{2}$	26 $\frac{1}{2}$
95	58 $\frac{1}{2}$	—	61 $\frac{1}{2}$	58 $\frac{1}{2}$
562	540	—	555	555
28	23 $\frac{1}{2}$	—	27 $\frac{1}{2}$	27 $\frac{1}{2}$
31 $\frac{1}{2}$	24 $\frac{1}{2}$	—	27 $\frac{1}{2}$	27 $\frac{1}{2}$
31 $\frac{1}{2}$	30 $\frac{1}{2}$	—	32	31 $\frac{1}{2}$
71 $\frac{1}{2}$	55	60	60	60
42	24 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$
108 $\frac{1}{2}$	92	—	104	104
88 $\frac{1}{2}$	56	—	76	75
99	58	52	52	52
74	64	64	64	64
66	52	62	62	62
12	1	24/9	12	12
48	28	—	22	22
54	48	—	58	58
114	98	—	98	98
39	38	12/-	39	39
57	48	101/-	57	57
500	475	485	490	490
17	14	14/-	17	17
17	14	25/9	17	17
122	63	8	8	8
142	108	—	108	108
4	34	32	34	34
109	108	25/9	109	109
17	105	20/9	109	109
7	63	63	63	63
12	1	13	12	12
98	78	—	8	8
16	14	8	14	14
105	100	104	104	104
54	35	53	53	53
43	172	422	408	43
103	852	1022	1022	103
11	10	—	8	8
9	78	8	10	10
118	107	11	11	11
101	86	—	100	100
132	116	—	131	132
38	28	38	38	38
38	23	—	38	38
12	17	12	12	12
10	17	—	12	12
10	78	92	9	9
33	304	304	202	316
97	52	952	932	901
24	14	28	27	28
13	112	—	132	132
224	206	—	215	215
30	14	—	22	23
9	84	—	84	84
106	89	103	103	104
14	64	12	12	13
182	175	—	180	180
136	117	136	136	136
136	102	132	132	132
102	73	1012	1012	1012
136	118	136	136	136
114	88	98	10	10
74	6	73	74	74
125	97	—	115	115
114	108	—	102	102
		Allsopp Ordinary	26 $\frac{1}{2}$	26 $\frac{1}{2}$
		City of London Ord.	61 $\frac{1}{2}$	58 $\frac{1}{2}$
		Guinness Ord. Stock (20) ..	555	555
		Ohlsson's Cape (40)	27 $\frac{1}{2}$	27 $\frac{1}{2}$
		S. African Brew. Ord. Sh. (30)	27 $\frac{1}{2}$	27 $\frac{1}{2}$
		Threlfall's Ord. Shares (20) ..	32	31 $\frac{1}{2}$
		Watney, Combe, Pf. Or. St. (4)	60	60
		Do. Def. Ord. Stock (2)	29 $\frac{1}{2}$	29 $\frac{1}{2}$
		London & Ind. Docks Pf. St. (4)	104	104
		Do. Def. Stk. (38)	76	75
		Aerated Bread (30)	52	52
		Apollinaris Ord. (5)	64	64
		Ass'd. Portland Cement Pf. (5)	62	62
		Bradford Dyers Ord. (7)	12	12
		British Westinghouse Pref. ..	22	22
		Brunner Mond (30)	58	58
		Callender's Cable Ord. (12)	98	98
		Calico Printers Ordinary (28) ..	39	39
		Coats Ordinary (20)	57	57
		Do. Preference (20)	490	490
		Eng. Sewing Cotton Ord. (nil)	17	17
		Fine Cotton Spinners Ord. (8)	8	8
		Gordon Hotels Ordinary (8) ..	108	108
		Hendley's Telegraph (20)	34	34
		Harrods Stores Ord. (20)	108	108
		Imp. Tobacco Preference (58)	109	109
		Do. Debentures (42)	109	109
		Lipton Ordinary (7)	131	132
		Lyons, J. & Co. (30)	62	61
		Nelson James Ordinary	17	17
		Russian Petroleum (5)	18	17
		Savoy Hotel (8)	8	8
		Sweetmeat Automatic	14	14
		Short's Deferred Ordinary (10)	14	14
		Welsbach Ordinary Stock	104	104
		Do. Pref. Stock (6)	104	104
		Egyptian Irrigation Certs. (4)	53	52
		Hudson's Bay Co. (35/-)	408	43
		Peruvian Cor. 4 p.c. Cum. Pf. (12)	1022	103
		Do. Debentures (6)	8	8
		National Discount (10)	108	108
		Union Discount (11)	8	8
		Charing Cross & Strand Elec. (8)	11	11
		City of London Elect. Ord. (5)	100	100
		Gas Light & Coke Ord. Stk. (48)	131	132
		South Metro. Gas Ord. (58)	38	38
		Armstrong, Whitworth (15) ..	38	38
		Babcock & Wilcox Ord. (17) ..	12	12
		Brown, J., & Co. Ordinary (10)	12	12
		Howard & Bullough Ord. (7) ..	9	9
		Pease & Partners Ordinary	202	316
		United States Steel Ordinary ..	932	901
		Do. Preference (7)	27	28
		Vickers Ordinary (10)	132	132
		Cunard Steam (4)	215	215
		Peninsular & Oriental Def. (13)	22	23
		Royal Mail	84	84
		Union-Castle Mail Steamship	—	—
		Ordinary (5)	103	104
		Anglo-American Telegraph—	—	—
		Do. Pref. Ord. (3)	12	13
		Do. Def. Ord. (1/-)	180	180
		Commercial Cable (8)	136	136
		East. Telegraph Ord. Stock (7)	132	132
		Eastern Extension (7)	1012	1012
		National Telephone Def. (5) ..	132	132
		Western Telegraph (7)	10	10
		British Elect. Traction Ord. (6)	74	74
		Anglo-Argentine Trams Ord. ..	115	115
		London General Omnibus (74)	102	102
		London United Trams Pref. (5)	—	—

Very little business went on in Grand Trunk stocks but the market was firm in view of the November statement, which was expected to show an increase in net revenue of £10,000. When the actual figures were published on Thursday they proved to be decidedly better than had been anticipated, the increase being £12,300, but except in the case of the third preference the improvements in prices did not reach the full pound. The Canadian Pacific statement was also satisfactory, with an increase of \$192,000 and the shares were marked up several dollars. In common with all other sections operators in Grand Trunk stocks found continuation charges somewhat lighter, the general range being 5 to 8 per cent. as against 6 to 9 per cent. at the previous settlement. The rebound in Yankees naturally extended to this market, although to a smaller extent,

and Canadian Pacific shares recovered $1\frac{1}{2}$, while Grand Trunk ordinary stock improved 1, and other issues of that company rose $\frac{1}{2}$ to $\frac{3}{4}$.

There was a very marked revival in the public demand for Argentine Railways during the first two days after the resumption of business. For one thing traffic returns were once more brilliant, especially those of the Great Southern, Buenos Ayres Western, and Rosario, and for another crop prospects are reported to be very favourable. Buenos Ayres and Rosario, perhaps, attracted most attention, as it is rumoured that the £800,000 odd of deferred stock will shortly be converted into ordinary, but business generally was much more brisk and substantial gains were recorded throughout the lists. The advance was checked on Thursday and the few movements which occurred were fractional, but nothing went back appreciably, and the tendency continued hard. Brazilian stocks hardly changed all week and Uruguay issues were equally inert, but Antofagasta stock recovered a good portion of the loss registered during the preceding fortnight and United Railways of the Havana preferred stock was again higher. Mexican Railway stocks, too, were firm, with a fair amount of inquiry for the two preferences. Very little change took place in the size of the account open in Foreign Railways and contangos remained much about the same at 5 to 7 per cent. Argentine Railway stocks, however, once more came into prominence towards the close, owing to the favourable crop reports, and some very substantial gains are recorded. Buenos Ayres and Rosario issues were most sought after and the ordinary rose 4, the deferred $5\frac{1}{2}$, and the preferred 3, while Buenos Ayres and Pacific ordinary put on $4\frac{1}{2}$, Cordoba and Rosario preferred $5\frac{1}{2}$, and the 6 per cent. and income debenture stocks 3 and $1\frac{1}{2}$. Cordoba Central First Preference and income debenture stocks improved $2\frac{1}{2}$ and $6\frac{1}{2}$, Bahia Blanca and North-Western preferred 3, and Argentine Great Western second debentures and North-Eastern preferred stock $1\frac{1}{2}$ each. Entre Rios ordinary and preferred stocks were in demand, advancing $4\frac{1}{2}$ and 8, and Villa Maria and Rufino preferred was marked up $8\frac{1}{2}$.

Amongst other South American lines Antofagasta stock dropped 3, and Brazilian and Uruguayan things were comparatively neglected, but San Paulo ordinary rose 1 and Central Uruguay $2\frac{1}{2}$. Mexican Railways, too, were quiet, and although the old company's first preference gained 1, the ordinary fell $\frac{3}{8}$ and the debentures 2, and InterOceanic "B" debenture stock went back as much as £15, of which only £6 were due to deduction of dividend. Amongst Cuban Railways United Railways of the Havana preferred stock was supported with sufficient vigour to lift the price 3.

Miscellaneous markets were more active than for some time past, and a fairly general upward movement took place towards the end of the week. Vickers and Armstrong shares came into demand when the announcement was made concerning the rearming of the artillery, and they closed strong at a sensible advance. Other Iron and Steel securities were also good, with particular strength in Pease and Partners and South Durham debentures. Anglo-American Telegraph stocks once more attracted the speculator, and Anglo-Argentine and Calcutta Tramways were bought for investment. B.E.T. issues were unaffected by the interim report. In the Shipping division a small demand sprang up for Royal Mails, while London Docks Deferred showed dulness, business being on a very small scale. After a firm opening, on statements that oil had been discovered on the company's land, Hudson's Bays gave way sharply on profit taking, but Hyderabad (Deccan) shares closed strong, due to a rumour that another subsidiary is to be floated. Chinese things were good. Russian oil shares displayed weakness, owing to the strike riots on the field, and Catering issues hardened slightly along with Nelson's Meat shares. Linotype "A" debentures went back sharply, and may be the company has managed to get the new issue sub-

scribed. Allsopp's stocks were unaffected by the agitation for a change in the management and City of London ordinary recovered an early loss. Gas stocks like Gas Lights, South Metropolitan, and Imperial Continental were wanted for investment causing a sharp rise. Cements improved and India Rubber shares again showed dulness. Only a very small account was revealed on contango day and rates were little altered.

Stock markets leave off in a happier mood than they have done for years at this time and prices show an elasticity most gratifying to the market as well as to holders of stocks, who can now begin to hope that the long winter of disappointment is drawing to a close. There was very little business done to-day, partly because the telegraph wires between London and Paris have been again deranged by the gale and also because it was Stock Exchange pay-day and practically the last business day of the year. This did not prevent prices in all departments from showing elasticity and investment stocks in particular were disposed to advance.

ISSUES BY TENDER.

BARSI LIGHT RAILWAY.—A further issue of 22,500 £10 shares is offered to shareholders at par in the proportion of three new shares for every one held. Payment is to be made by instalments of £1 on application, £1 10s. on allotment, and the balance in calls not exceeding £3 per share at intervals of not less than two months. The issue is made for the construction of the Tadwala and Pandharpur Extensions, and interest at 4 per cent. may be paid out of capital during construction for a period not exceeding three years from August 26, 1903.

MANCHESTER SHIP CANAL, PONTOONS AND DRY DOCKS.—The remaining 2,653 5 per cent. cumulative preference shares of £10 each are offered to shareholders at par, payable £1 on application, £1 on allotment and the balance in calls not exceeding £1 per share at intervals of not less than two months.

BIBIANI GOLD FIELDS.—An issue of 20,000 ordinary shares of £1 each is offered at a premium of 5s. per share, payable 2s. 6d. on application, 7s. 6d. on allotment and 5s. each on March 1, June 1, and October 2. The shares are offered *pro rata* to existing shareholders in the proportion of one for every ten held, but applications may be sent in for more than this proportion. Certain of the large shareholders have agreed to apply for a sufficient number of shares to bring the subscription up to the fixed minimum of 10,000 in consideration of the right to take up at the issue price any shares not applied for, but should these amount to less than 5,000 that number will be made up out of the reserve shares.

REDHILL GAS.—Tenders are invited for £5,000 ordinary "B" stock up to January 19.

TREVETHOR COMPANY.—Shareholders are offered 3,500 £1 shares in the proportion of 15 per cent. of their holding, payable in four instalments of 5s. each, on application, on allotment and six and twelve weeks after allotment respectively.

Chelsea Electricity Founders' Shares.

Whenever the directors of a public company bring forward a proposal for cancelling founders' or deferred shares by means of a comfortable-looking exchange into ordinary we always like to examine the scheme with some thoroughness because the casual observer rarely grasps the true intention which dictates these little tricks of the company trade. His failure to do so, should he be a shareholder, usually results in direct and permanent loss—the Elysée Palace Hotel dodge amply proves that—and it is painful to think of shareholders so dead to their own interests that directors usually get these schemes through without opposition of any kind. Let us hope, however, that past examples will open proprietors' eyes and that those so anxious to bring about the conversion of the Chelsea Electricity Supply Company's founders' shares will not have such a simple task. The directors of that undertaking have deposited a Bill for the next Session of Parliament providing for the extinction of the 500 £1 founders' shares for 5,000 £5 ordinary shares, meaning ten ordinary shares of £5 each for each founders' share of the nominal value of £1. The proposal is absolutely iniquitous, and apparently ordinary or preference shareholders are not to be even consulted, as the Bill provides that the scheme can be carried out on the thirtieth day after the passing of the Act. Proprietors then must be up and doing if they wish to defeat this damaging project. The

position of these founders' shares is that after payment of 6 per cent. on the ordinary shares any surplus, subject to certain provisions as to the reserve fund, is divisible in the proportion of two-thirds to the ordinary and one-third to the founders' shares. It is admitted by the directors themselves that the business has failed to make the progress anticipated, for although its existence now reaches 20 years the dividend has never exceeded 6 per cent. (meaning that to date the founders' shares have not received a penny) and only upon three occasions has it reached even that figure. Nothing at all was paid until 1892, and as lately as 1901 the return was down to 4 per cent. followed by a recovery to 4½ for 1902 and to 5½ per cent. for 1903. What the outcome for the present year will be we do not know, but the haste to get the conversion through before the accounts are made up and submitted is significant and we cannot help a kind of suspicion that the 1903 dividend of 5½ per cent. was paid with a particular object because the financial position gave no sort of justification for the advance. Such being the state of affairs, to most people the prospect of the founders' shares receiving a substantial return must seem very remote and it is pretty obvious that the holders are of the same opinion. So what more simple than to make an heroic self-sacrifice, give up those founders' shares, really worth nothing, and bag £25,000 worth of ordinary valued at £30,000 on the market on which a return is certain so long as ordinary dividends are paid. Remember that the local authorities can purchase in 22 years' time and seeing that the company has no reserve, a growing suspense account, and an altogether inadequate depreciation fund the chances of those founders' shares being of value when it comes to a sale are not worth considering. But the real enormity of the directors' offence in bringing forth this scheme has yet to be pointed out. If the board can conveniently forget the unpleasant business, no doubt shareholders will remember that early in 1902 the confession was made that no less than £56,495 of the capital expended was unrecovered by available assets—that this huge sum had been lost in other words. How was that deficiency cleared away? By practically wiping out the reserve fund. How was that reserve made up? Share premiums. Who provided these premiums? Ordinary shareholders. That is to say the ordinary shareholders bear the direct burden of these heavy losses while the founders' shares not only give up nothing, but, if the proposal goes through, actually benefit by the losses being met from reserve. Had they not been written off from reserve, a suspense account must have been created, to be gradually extinguished from profits, meaning a very small ordinary dividend for a long time to come. The more the scheme is examined and laid open the worse it appears, and shareholders can depend upon it that a founders' conversion would not have been dreamt of had the company proved rampantly successful and were the holders pocketing several thousands a year instead of getting nothing. The proposal must be defeated at all costs.

MINING NOTES AND NEWS.

On returning to business after the holidays members had the carry-over to face, Tuesday being contango day in the mining market. Rates were about the same as at the mid-December settlement, with the exception of one or two of the leading Kaffir shares, on which the charges were a trifle lighter. Rand Mines, Randfontein Estates and Modderfontein were continued at 4½—5½ per cent. against 5—6 per cent., and East Rands also at 4½—5½ per cent. compared with 5½—6½ per cent. Gold Fields were again carried over at 5½—6½ per cent. and Simmer and Jacks at 4½—5½ per cent., the general rate of the great bulk of the shares being the usual 6—7 per cent. In the diamond section De Beers were done at 2—3 per cent. and Jagers at 6—7 per cent. Rhodesian shares were mostly carried over at 7—8 per cent., which was likewise the ruling charge in the West African and Egyptian markets. Amongst West Australians Oroya-Brownhills were carried over at 3d. "back" to "even," Golden Horseshoes and Great Boulder Perseverance at 2—4 per cent., Great Boulder Props and Lake View Consols at 3—5 per cent., Sons of Gwalias and Hannan's Stars at 5—7 per cent., Cosmopolitans at 6—7 per cent., and Associated, Northern Blocks and Ivanhoes at 6—8 per cent. At first Great

Fingalls were continued at 6—8 per cent., but the rate subsequently eased up to 4—6 per cent.

The making-up lists in the various sections did not show many important changes, the greater number of rises being in the Kaffir group. Premier Diamonds were again the most conspicuous, with a further rise of £4, Crown Deep following with a gain of 2½. Other advances were ½ in South Nourse, ½ in Crown Reef and Jagers, 7½ in Durban Roodepoort, Robinson Deep and Goldfields, ½ in Gold Trusts and Treasury, 1½ in Nourse Deep and Welgedachts and ½ in Steyn Estates. The chief falls were 7½ in De Beers and Wobuter. Amongst Rhodesians Penhalongas put on 1½, Anglo-French Matabeleland ½ and Chartered 3½, the principal losses being ½ in Northern Coppers and Imanis, and 3½ in Goldfields of Matabeleland. In the Egyptian group Nile Valleys dropped as much as ½, but the changes amongst West Africans and West Australians are too unimportant to record. In the miscellaneous list Rio Tintos advanced ½.

Though business for the new account was still of moderate dimensions punters professed to feel very cheerful and hopeful, in anticipation of the public coming forward in the near future. They talked of a probable large output for December, whilst recent dividends have been supplemented by the following:—

	Dividend.		Issued Capitals.		Amount.
	%		£		£
East Rand Proprietary ..	20	....	990,000	....	198,000
Angelo Gold Mines	25	....	275,000	....	68,750
Driefontein Consols	15	....	275,000	....	41,250
Van Ryn Gold Mines	10	....	500,000	....	50,000
					£358,000

The dividend declared by the East Rand is somewhat disappointing. It is the second in its longish career, and compares with 25 per cent. declared in June, 1903, eighteen months ago. We may remind readers that two years and a-half ago there were rumours on the market that this great controlling company was about to inaugurate its entrance into the dividend list by a distribution of 100 per cent. It will be seen that the dividends paid by the two subsidiaries—the Angelo and the Driefontein—are on their capitals of £275,000, although their issued capitals are £600,000 each, the remainder being deferred shares held by their parent, the East Rand Proprietary. In the case of the Driefontein Consolidated, however, a dividend of 7½ per cent. has been declared on the 325,000 shares allotted to the East Rand in exchange for the company's additional deep level ground, likewise for working capital, so these shares will henceforth rank *pari passu* with the original capital of £275,000. Whether or not future dividends can be maintained on the capital of £600,000, time alone will disclose.

The Rhodesian, West African, and Egyptian sections have all been quiet, but quotations have kept fairly steady. West Australians, on the other hand, have been livelier than usual, not, however, as the result of any sudden and exceptional outside support. Insiders and other interested persons have evidently been pushing prices up a little from obvious motives, in the hope, probably, that Kaffirs, when the public come back to the market, will not monopolise all their attention. For it is assumed that the public are about to take a greater interest in the mining market than they have done for a long time past. We shall see.

In the miscellaneous group the most conspicuous movement has been the rise in Rio Tintos, on Paris support and an advance in the price of the metal.

TRANSVAAL GOLD CONSOLS.—The report of the directors covers the period from the date of incorporation (October 27, 1902) to June 30 last. A revenue of £1,302 was received from the sales of properties and commissions, but the outgo exceeded it by £792, which is the loss shown in the accounts. In view of the smallness of the company's capital and the fact that a substantial sum is invested in undertakings which do not require much administrative attention on the part of the company the directors recommend amalgamation with the East Rand Consolidated in return for a share interest in the capital of that company, the shareholders to be given the right to one fully paid 10s. share and four shares of 10s. each, credited with 8s., in the East Rand Consolidated for every five in the Transvaal Consols. Amalgamation has thus come early in its career and who knows but what a tempting scheme of reconstruction may be dangled before the greedy eyes of the shareholders a year hence? Anyway, it has started its career in brilliant fashion, has it not?

LUIPAARD'S VLEI ESTATE.—The report for the year to June 30 informs us that the mine development, though hampered by the scarcity of native labour, has been considerable, showing that the best grade of ore continues where the mine is being opened up at the greatest depth. The amount of ore developed is 280,881 tons, of an average value of 9 to 10 dwts. and 105,628 tons, averaging 6 to 7 dwts., totalling 386,509 tons, which will be sent to the mill. In addition there are 93,015 tons developed, assaying under 6 dwts. In view of the results of development and on the advice of the consulting engineer, the directors purpose to erect a mill of 100 stamps, but as the working capital is insufficient for this they have arranged to borrow £100,000, probably from their good friends the Consolidated Gold Fields of South Africa.

BULAWAYO AND GENERAL EXPLORATION.—The report of the directors covers the period from the incorporation of this Rhodesian company to September 30, eighteen months. After

further development work was done on the Leopard and Pearl Mine the directors decided that it had reached a stage when it required a separate company for its further exploitation. "As times did not permit this to be accomplished," they agreed with the former manager to work the mine on tribute, with an option for its flotation. During the eighteen months the manager has sampled a large number of the claims belonging to the company, many of which have been forfeited, having little or no prospective value. This has reduced the company's holding to 860 claims, and negotiations are in progress for letting some of them on tribute. Furthermore, the directors have decided not to incur the heavy expenditure necessary to retain the Sengwe coal grant. An interest was acquired for £6,362 in a "promising" Egyptian venture, but since the accounts were made up it has been sold for £11,968, so the directors seemed in a tremendous hurry to get rid of it, despite its alleged promising character. If they had kept it they might have floated it for half a million or so when we get that oft-predicted Egyptian boom. Another asset is an interest in a syndicate formed to acquire and develop some gold claims in Idaho, and the Bulawayo company has now taken over a group of these claims, on the condition that the syndicate retains a one-fourth interest in them. It may be explained that the present company is an amalgamation of the Bulawayo Exploration and the Rhodesian Gold Trust.

GIANT MINES OF RHODESIA.—This company was floated by the Consolidated Gold Fields of South Africa in January, 1903, in order to acquire some claims from the Enterprise Gold Mining Company. During the period to June 30 last 40,874 tons were developed, of an average value of 13.70 dwts. The general expenditure in London and South Africa totalled £11,122 against an income of £1,811 from transfer fees and interest. Cash resources amount to £24,744 and current liabilities to £6,558.

KAMFERSDAM MINES.—This is a diamond mining company, whose property is situated about four miles to the north-east of Kimberley. In the 12 months to June 30 the number of loads of blue ground hauled and washed was 264,258, yielding 27,467 carats of diamonds, being an average of 10.39 carats per 100 loads, the value of the diamonds found being £32,056, an average of £1 3s. 4d. per carat. The profit and loss account has been debited with the whole of the outlay on mine development, likewise the cost of the maintenance of machinery, buildings, &c., the result being a debit of £25,348 against a loss of £32,946 in the previous year, hence the balance-sheet is weighted with a heavy deficit. As the manager's anticipation of being able to continue hauling and washing at least 10,000 loads of blue ground per week was not fulfilled, and the directors saw no improvement from week to week, they resolved to close down the washing plant. A contract was entered into to sink the shaft in the centre of the mine to the depth of 460 ft., to sink an air shaft, drive levels at 410 ft. and 460 ft. depths, and to extract and deposit on the floors 20,000 loads of blue ground from between these levels. This work was continued until the middle of August, when the Government mining inspector stopped the work, considering it too risky, 12,007 loads having then been extracted and flooded.

SOUTH WEST AFRICAN COMPANY.—We learn from the report of this semi-German concern for the two years to the end of June that "satisfactory" progress has been made with the construction of the railway that is being built by the Otavi Minen und Eisenbahn Gesellschaft, from Swakopmund, on the coast of German West Africa, to the copper mines at Tsumet. The whole of the line is expected to be completed by the end of 1905. The capital of the Otavi company is about £1,000,000—20,000,000 marks—and of this amount the South-West Africa Company has subscribed £400,000, represented by 80,000 ordinary shares of 100 marks (£5) each, of which £210,000 has been paid, the rest being held chiefly by German financial houses. In order principally to provide for the unpaid balance on the ordinary shares the South-West Africa Company has arranged to issue 200,000 new shares of £1 each at par, the whole of the issue having been underwritten by our English patriots, Messrs. Wernher, Beit, and Company, the De Beers Company, and Messrs. L. Hirsch and Company in consideration of the call at par of a further 200,000 shares until April 30, 1903, and a brokerage of £2,500 to Messrs. Hirsch. The company's agricultural experiments have been temporarily stopped by native disturbances, involving a loss of some £1,200, for which a claim of compensation has been lodged with the Eng—no, German Government.

BRILLIANT GOLD MINING COMPANY.—During the half-year ending Oct. 6 this company crushed 968 tons of stone for a return of 735 ozs., realising £2,477. The profit on the tailings treated by the cyanide plant was £351, whilst £67 was realised by the sale of slimes, making the total value £2,896, an average of £2 9s. 10d. per ton. Tributors crushed 2,246 tons, yielding 2,359 ozs. of gold, worth, with the residues, £8,567, the percentage received by the company from the tributors being £1,067. The net profit for the half-year was £1,806, which has been carried forward, making the present total credit £10,541. It is officially admitted that the outlook is not encouraging. Nothing further has been discovered all the points that were considered worth a trial having been tested. This company has been a regular dividend payer since 1889, the aggregate amount distributed being £677,167, but it looks as if the final dividend has been paid in the one for the half-year to April 8 last. The directors say they have had offered to them on reasonable terms the old Stockholm mine, which yielded 29,741 ozs. from 27,484 tons obtained from 2½ acres of ground.

MILLS' DAY DAWN UNITED GOLD MINES.—In reporting for the half-year ended October 19 the directors state that the development work carried out has been exceptionally important in regard to its exploratory character. There is again an increase in the output, which was 3,375 tons of stone for 1,905 ozs. of gold, worth £6,702, the same tonnage of residues sold realising £965, making a total of £7,667, or equal to £2 5s. 5d. per ton. The statement of accounts shows that the term commenced with a credit balance of £4,606, which has been reduced by £1,559 to £3,046. Costly development work is assigned as the chief cause of this reduction. A proposal has been received for the amalgamation of a portion of the ground held by Mills' Day Dawn United Gold Mining Company with the adjoining area held by the Day Dawn Freeholds Consolidated Gold Mining Company. This proposal is still under the consideration of the directors, who state that should the basis of a satisfactory scheme be formulated the shareholders will be informed of the full details and consulted at a general meeting which will be called for that purpose when the matter has taken definite shape.

ELMINA CONCESSIONS.—Expenditure in the twelve months to September 30 amounted to £8,781 against a revenue of £4,600. The directors have to confess that the results of the expenditure have been disappointing, despite the fact that gold has been found on every one of the properties inspected. It is hoped that the expenditure on the West Coast will be reduced to a minimum. The company has purchased 120,000 shares of 4s. each in the Consolidated Deep Leads, with which company we dealt in these columns recently. The finances are weak.

MYSOORE WEST GOLD COMPANY.—What has been said in the note dealing with the Mysore Wynaad applies to this company, which earned a net profit of £5,048 in the year to August 31, after writing a sum of £5,550 off development account and £1,864 for depreciation. A credit of £55 has to be added to it, after paying a dividend of 5 per cent. in 1903, and the whole is carried forward, a further dividend not being recommended for the reason given by the directors of the Mysore Wynaad. Both companies issue good balance-sheets, and they jointly announce that the mine has now been placed in a condition to work more economically than before. A cyanide plant to treat the tailings has been completed and this will increase the monthly returns.

MYSOORE WYNAAD GOLD COMPANY.—Work has continued to be carried on jointly with the Mysore West Company on the Tank Block property. The monthly returns of gold show an average of about 1,050 ozs., yielding a profit of over £1,000 a month, after deducting the current development expenses. This, say the directors, would have enabled them to declare a dividend of 5 per cent., had it not been their policy to maintain the buildings, plant, machinery, &c., in good condition out of revenue, so as to obviate the necessity of writing off anything out of profits. Sales of gold, less royalty, realised £22,904, water rent gave £700 and transfer fees and interest £46, the net profit amounting to £5,400 after charging the accounts with £4,600 in reducing the development account and £1,864 for depreciation of buildings and plant.

EAGLEHAWK CONSOLIDATED.—In submitting the half-yearly report of the colonial board the directors state that it will be remembered that the last dividend was declared at the meeting in July, and shareholders have doubtless been expecting that another would have been paid. This would probably have been done, it is explained, but for the expenditure of over £2,300 on shaft sinking, increased cyanide plant and new boiler, which reduced the available funds to that extent. However, the directors expect to declare an interim dividend of 6d. per share during the month of January. The interim report of the colonial board announces that a new plant for the treatment of accumulated slimes has been erected and is now completed and in full work. This should treat about 640 tons of slimes a month and it is anticipated that the gold receipts will be increased by about 60 ozs. monthly. Since the last report, up to September 24, 5,050 tons of quartz have been crushed for a yield of 2,358 ozs., with the addition of 6,300 tons of sand treated by cyanide, producing 613 ozs. General prospects are stated to be very promising. So far as can be seen there is fully twelve months' stone in sight in the upper levels, apart from what may be obtained by future prospecting.

NEW ELKHORN MINING COMPANY.—In pursuance of the policy explained in the circular issued by them in December, 1903, the directors do not propose to hold the annual meeting of shareholders this year. There is no change to report in the position of the company's properties at Leadville, with the exception that development work in the vicinity is being actively done by other parties and is reported to have demonstrated the existence of payable ore. The expenses incurred during the year ending September 30 amounted, after deducting interest, to £89 and there is now a balance of cash in hand of £1,051. No audited accounts are issued.

ber 30 being only £4,551 in advance of the corresponding period of 1903 at a total of £130,207. Balance brought in was nearly £2,000 higher at £18,024 making the sum for disposal £148,231 from which rebate takes £9,772. The directors now propose a dividend at the rate of 10 per cent. per annum with £5,000 more at £20,000 to reserve and a slight increase to £18,459 in the sum carried forward. Only a very small increase has taken place in the note circulation to £937,760 but deposits have risen about £465,000 to £21,093,160, entirely in the fixed deposits as the current accounts are slightly lower due no doubt to the requirements of the bank's customers for restocking and similar purposes. Bills payable show an advance of £260,000 the total of the asset, including sundry other liabilities, being £2,788,154 and the increase is due, according to the chairman at the recent half-yearly meeting, to a steadily improving exchange business. The reserve fund with the addition now proposed will be £1,370,000 against the paid up capital of £2,000,000. On the assets side there is an advance in the coin and cash balances of £360,000 to £4,558,762, the aggregate of what are known as liquid assets being better by £700,000 at £8,654,554. That includes money at short call in London £200,000, investments £1,695,446 and bills receivable £1,938,309. Bills discounted, loans and advances are almost unchanged at £18,969,250 the directors not considering it judicious to make any particular efforts to expand this portion of the business.

BRITISH ELECTRIC TRACTION COMPANY, LIMITED.

The interim report is, as usual, of a very meagre description, and consists largely of very vague statements as to the progress made and the hopeful outlook. No new obligations of any magnitude have been undertaken, we are told, yet since the date of the last report two of the subsidiaries, the Birmingham and District Tramways Joint Committee and the Metropolitan Electric Tramways Company, have between them opened 31 miles of reconstructed lines or light railways. The policy of restricting capital commitments for the present has also been so faithfully adhered to that it has been possible to reduce considerably the administration expenses, and some promising schemes have even been kept back until conditions are more favourable. Does this last statement foreshadow the creation of still more bantlings to swell the happy family which has its habitation in Donington House so soon as the public shows signs of being "on the feed"? The aggregate traffic receipts of such of the brood as are old enough to work are said to show an increase over the previous year, but figures are the very last thing the directors would bother their shareholders with at this season, and the report contains nothing to show how much real progress has been made. On the contrary, it is admitted that owing to the general depression in trade which has prevailed the increase has fallen short of expectations. The eminent men of business at the helm, however, are ever hopeful of the future and look for improvements not only in the traffic receipts but also in the income from investments, so they declare the usual interim dividend at the rate of 6 per cent. per annum upon the ordinary shares for the six months to September 30. The award of the umpire in the matter of the sale of the Poole and District Electric Traction Company to the Bournemouth Corporation has not yet been made but may be expected shortly. When it does come it is hardly likely that it will prove a source of much satisfaction as the accounts published last July show that the 3½ miles owned were capitalised at about £17,000 per mile, a figure which it is pretty certain will not be awarded.

BRAZILIAN STREET RAILWAY CO., LIMITED.

This undertaking did a little better in the twelve months to July 31 compared with the preceding year, total revenue being up £377 to £24,108 against a saving in working expenses of £441 at £17,402. London expenses were about £30 larger but the net income shows an improvement of £788 at £5,904. To it is added £353 brought forward and £67 received on exchange account making £6,324 from which debenture stock interest takes £2,297 and income tax £64, while £400 is written off for renewals. Sum left is £3,563 which enables the directors to clear off a per cent. of preference arrears, to pay the full preference dividend for the period under review and also 1¼ per cent. on the ordinary shares, the sum carried forward being £410. The wisdom of paying this ordinary dividend, however, seems rather doubtful and a larger allocation for renewals would have been better policy because neither the working stock nor permanent way is in the best condition. Capital expenditure last year was £527, bringing the aggregate outlay to £158,796, but with the exception of £4,048 this is calculated at 2s. per milreis or about twice the present value. Renewals account is very slender at £1,200. Floating liabilities are small and the company has a few liquid assets in the way of cash, bills and an investment in Transvaal guaranteed stock.

DORTMUND BREWERY CO., LIMITED.

The directors of this German brewery company have a happier story to tell in their latest report than that unfolded a year ago, thereby fulfilling the anticipations then formed. In the twelve months to September 30 the sales of beer rose by 1,808 hectos, to 85,053 hectos, and the profits of the German company advanced by 41,528 marks to 210,211 marks. That meant an increase in the net profit of the English concern of £1,663 to £7,145 and with £4,084 brought forward there is £11,229 to deal with. So the directors declared dividends of 10½ per cent. on the preference shares, being 6 per cent. for the period under review, the arrears of 2½ per cent. for the year to September 30, 1895, and 2 per cent. for 1898 with £3,354 carried to next account. During the past year the assent of the remaining holders of the 15,000

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

BANK OF NEW SOUTH WALES.

We suppose it is too early yet for banking profits to appreciably reflect the improved condition of the Australian colonies, the net revenue of this institution for the half-year ended Septem-

preference shares was obtained to the funding agreement of March 20, 1894, and the directors can now announce that all the cumulative dividends on the preference shares since September 30, 1894, have been provided in cash, while the preceding arrears have been converted into 3 per cent. funding certificates. That has straightened out the financial position a little and it appears that with the repayment of the £2,600 of freehold mortgage bonds during the past twelve months the whole issue has now been extinguished by payment in cash at par or by conversion into consolidated mortgage bonds. These stand in the balance-sheet at £51,700, mortgage debentures are £88,400 and share capital comes to £138,750. In addition there are the funding certificates of £22,500, outlay on the property and goodwill in Germany during the year brought its balance-sheet value to £169,773, shares in the German business are entered at £73,529 and £30,300 has been lent on loan. Depreciation shown in the German accounts is very slender and it is unfortunate that the separate reserve of £16,162 accumulated by the English company has been used in additions to the property.

BENTLEY'S YORKSHIRE BREWERIES, LIMITED.

In the year ended September 30 this company's trading profits amounted to £100,211, an increase of £2,697 on those of the previous year and the gross revenue of £126,433 was therefore £2,168 higher in spite of rents showing a slight decrease. General charges rose £1,347 to £38,918 and as the other items of expenditure showed but little change the net profits of £55,975 were an advance of merely £1,215 on last year. Adding to this £19,290 brought in the total sum available for distribution was £75,265, of which £4,000 was transferred to reserve and £26,265 was required for debenture and loan interest. Preference and ordinary dividends, the latter at the rate of 5 per cent. per annum, absorbed a further £25,961 leaving £2,058 to be carried forward, so that considering the depressed condition of trade during the year the company did by no means badly. The value of the freehold and leasehold properties, machinery and plant, owned by the company was reduced by £13,061 to £995,539, which, though not a great deal, was a step in the right direction, while the reserve fund, allowing for the £3,000 written off for lost licences, stood at £33,000. Trading accounts were again well in the company's favour, £88,009 being due from sundry debtors against £44,498 owing to creditors, but cash was not very brilliant, for although there was £18,234 at the bankers or in hand £17,674 stood to the credit of the debenture trustees' account.

CANADA COMPANY.

The land operations of this undertaking were on a smaller scale during the 11 months ended September 30 last than in the same period of 1903 and prices realised showed a good deal of fluctuation. Land sold came to 743 acres compared with 906½ acres, but the average price per acre showed the great advance of \$10.80 to \$16.42. Land leased with right of purchase was less by 1,149½ acres at 7.658½ acres, the average per acre being down \$1.54 to \$14.94, and although five acres of town lots were sold against only half an acre in 1903 the value per lot was only \$148.94 compared with \$180. Adding up all these figures we find that the total is 8,406½ acres at \$15.40 per acre as against 9,715½ at \$15.51 last year, the valuation being 25 per cent. above that of 1894, whereas for 1903 it was no more than 19½ per cent. Land leased without option of purchase was 5,590 acres, producing a rental of \$2,005, an advance of 1,260 acres and \$535, while leased land converted to freehold was 524½ acres less at 5,752½ acres. Inclusive of appropriations from settlers' savings bank account, &c., the revenue from all sources was more than £4,000 higher, at £32,663, and the directors increase the dividend for the six months ended January 10 next by 2s. to £1 2s. per share. According to the finance statement made up to December 20 the funds in hand and capital reserve in London amounted to £19,220 against liabilities of £1,684, showing a surplus of £17,536, but in addition to these liabilities there is a sum of £7,662 at credit of settlers' savings bank account, which has been deposited with the company by their lessees to meet the rent and purchase-money of the lands occupied by them.

INVESTORS' MORTGAGE SECURITY CO., LIMITED.

The income from investments during the year ended September 30 showed a recovery of £1,670 at £32,898 and after adding £2,400 brought forward and £15 received from transfer fees the total revenue was £1,705 higher at £35,314. At the same time interest payments required £9,327 or £119 less, income-tax took no more than £107 against £573 and after meeting administrative expenses the amount available for distribution came to £22,052 compared with £19,704. Preference dividend having been met the directors maintain the dividend on the ordinary and "A" shares at 6 per cent. and increase the amounts allocated to reserve and contingent fund by £2,000 and £162 respectively to £5,000 and £1,715, leaving £2,587 or £187 more to be carried forward. There is still a very regrettable lack of real information in the balance-sheet and report and the directors cling to the pernicious custom of grouping under one head such assets as mortgages and other liens, real estate, American railroad and other bonds, stocks, &c., which after deducting the contingent fund they value at £530,940 or £1,055 less. Interest accrued is taken into the accounts at £16,885 or £1,246 more and cash on hand and balances due by agents have risen by £3,466 to £8,102. Against this the liabilities apart from £3,535 for debenture interest due amount to £699 only and the position is apparently regarded as sufficiently satisfactory to justify the formulation of a scheme for extinguishing the £8 per share liability on the ordinary shares.

RIDGWAYS, LIMITED.

During the year ended October 1 this tea business earned a net profit of £41,403 which was increased to £41,422 by the addi-

tion of £19 from transfer fees and after meeting interest and administration charges and writing off £3,539 for depreciation the balance available came to £32,849. To this was added £2,259 brought in, and £3,285 or 10 per cent. of the distributable surplus having been transferred to reserve, the preference dividend was met and the ordinary shares receive 8 per cent. for the year. No information is vouchsafed in the directors' report, and the balance-sheet submitted is as unsatisfactory a document as it could well be. The purchase price of freehold and leasehold premises, plant, machinery, horses, vans, trade utensils, goodwill, trade marks and trade names, &c., stand in one lump sum of £330,000. Another £146,467 is set down for the acquisition since the formation of the company of several old established businesses, investments, outlay on new branches and other capital expenditure, making a total of £476,467 on which the depreciation allowed was apparently the trifling sum above mentioned. The reserve with the present addition comes to £24,155 or about 5 per cent. of the capital outlay, which is far from adequate considering that the company has been in existence since 1896 and in other ways the position is not particularly strong. Against £75,827 due to sundry creditors and £31,977 on deposits there are £85,865 to come in from sundry debtors and £14,730 in cash.

TRADE AND PRODUCE.

WHEAT.—Very little has been done since the markets reopened as in addition to the dulness usual at the end of the year there is little occurring at the present moment to induce large buying. Cargoes remain steady but buyers are not eager. Spot parcels have been in little request and speculative deliveries, which at the commencement showed signs of some activity and firmness, weakened later on news of heavy shipments. Farmers' deliveries for last week were 33,338 qrs. averaging 30s. 3d. against 56,243 qrs. averaging 26s. 5d. in the same week of last year. Imports, 299,343 qrs. against 289,473 last year. The quantities of wheat and flour on passage is again large, "Dornbusch" estimating it at 2,670,000 qrs. against 2,650,000 last week. American markets have had a short but active week and rather wide fluctuations resulting from the contradictory influences brought to bear upon them, at one time weakened by news of heavy shipments and the increase in the visible supply, at another strengthened by unfavourable weather reports and heavy buying by large operators. Bradstreet estimates the quantities in sight east of Rockies at 60,601,000 bushels against 60,411,000 last week and 60,736,000 last year.

WOOL.—Markets have reopened with a cheerful and confident tone and prices for the raw material still move upward. A feature that is not encouraged by either spinners or manufacturers and against the rise in home-grown wools at any rate they are contesting vigorously. Repeat orders in the piece trade are fairly good but just at present it is difficult to say much about the manufacturing business, as it is only of a holiday nature.

LINEN.—Business for the year was practically ended before the holidays began and until stock-taking is over is not likely to be wholly resumed. The transactions of the week cannot therefore be regarded as showing the true state of the market, but on the whole the feeling about next year's trade is hopeful; there are many indications, both at home and abroad, that promise a better demand in various directions. This week there is nothing to report save that prices are firm.

COTTON.—In anticipation of a favourable ginners' report the market gradually gave way to such an extent that it would almost seem as though the bears had managed to secure some advance information. Whether this was the case or not, prices have fallen steadily since the figures were published, as they indicate a yield of at least 12½ million bales, and thus confirm the recent monster crop estimate of 12,162,000 bales issued by the Government. This, as Sir Jacob Behrens and Son point out, means, with a full consumption throughout the world a surplus at the end of the season of something like a million bales, so no wonder the bulls feel sad. In the manufacturing end little was doing owing to the holidays. Spinners of yarn, however, have not reduced their prices in the absence of any special demand and moreover are straining every nerve to keep them up, notwithstanding the drop in raw material. Cloth on the other hand has been very much upset by this same drop, and for the present there is practically no chance of booking orders.

In the States the ginners' report gave the bears a grand chance of which they quickly availed themselves. Quotations therefore were irregular all the week and though a short rally took place it did not last long, and prices went steadily down on sales from the South and Liverpool and continued bear hammering.

Spot American was in fair demand at Liverpool yesterday, and prices in the morning were advanced 14 points, to 3.77d. middling, and 4.11d. M.F. Egyptians, on the contrary, were only in moderate request, and 7½d. lower, at 7½d., F.G. fair. Futures were steady, and closed at 3.60d. December-January and January-February; 3.65d. February-March; 3.69d. March-April; with October-November, 3.86d.

COAL.—But little was done this week in South Wales, though the post-holidays prices show every prospect of stronger values provided too many colliers do not join the revival meetings. Elsewhere the holidays told their usual tale, and there was nothing doing and prices if anything being firmer after the festive season had passed than before.

COPPER.—The week opened with a spurt of activity under the influence of strong American advices. They continued good, and as there was also a fair consumptive inquiry quotations rose on the four days the market was open. Cash yesterday morning

being £68 6s. 3d., and three months' £68 15s. The market will remain closed until Tuesday.

TIN.—Though sales to realise at one time sent prices down, their tendency all the week was upward. Eastern advices were always strong, while at times a fair amount of dealing took place here, and on Thursday morning cash was quoted at £134 17s. 6d., and three months' at £134 7s. 6d.

IRON AND STEEL.—Scotland is degenerating. Not only does it keep the New Year, but it has also fallen into the bad habit of keeping Christmas with the result that for the next ten days practically nothing will be done either in pig-iron or finished iron and steel. However, what little business was done this week disclosed a brisk demand for warrants and prices for a time went up considerably, though later part of the advance was lost, Cleveland at the close selling at 49s. 7½d. to 50s. 4d. cash, 49s. 10½d. to 50s. 8d. delivery in 10 to 27 days and 49s. 10½d. to 51s. 1d. one month. Concerning the finished iron and steel trades all that could be said of them was that they were busy filling urgent orders due for delivery before the New Year holidays. In the North of England the holidays, curiously enough, had perhaps less influence on the market than in Scotland, since a good deal of excitement took place in the Cleveland warrant market, speculation therein being encouraged by the more favourable news from the States, which helped the gamblers to push prices up higher than ever. Outside this there was little doing though the iron and steel manufacturers are fairly well supplied with orders for the coming quarter. Barrow lives in hopes, as signs are not wanting for a better demand for hematite earlier in the year, and makers report that they are more fully sold forward than usual at this time. Steel makers and shipbuilders, however, have done little this week on account of the holidays.

SUGAR.—In spite of the Christmas holidays the market kept firm, notwithstanding the absence of the trade demand. German refiners, Mr. Czarnikow states, bought a fair quantity in the beginning of the week, which had to be covered in the paper market so that Hamburg strengthened quotations last Monday morning from 14s. 6d. to 14s. 8½d. Granulated was likewise 2½d. dearer at 15s. 11½d., but spot was again held for 14s. 4½d. or about 1s. 6¾d. margin. In cane there was nothing doing, the market having been practically closed, though buyers were always willing to deal at full previous rates. America was quiet, though the imports from Cuba were small. These, however, must increase as the rainy weather apparently has little effect on the mills. Landings, however, were 10,000 tons below meltings and stocks were reduced to 87,000 tons.

DIVIDENDS ANNOUNCED.

MINES.

Angelo Gold.—25 per cent. for the half-year ended Dec. 31, payable Jan. 6.
Brilliant and St. George United.—9d. per share.
Driefontein Consolidated.—15 per cent. for the half-year ended Dec. 31.
East Rand Proprietary.—20 per cent. (4s. per share).
Mount Morgan Gold.—3d. a share for Dec.
Queen Cross Reef Gold.—1s. per share, payable 14th prox.
Van Ryn Gold.—Interim of 10 per cent. (2s. per share) in respect of the year ending June 30, 1905.

MISCELLANEOUS.

Bank of New South Wales.—At the rate of 10 per cent. per annum, with £20,000 added to reserve, making it £1,370,000, and £18,459 carried forward.

Canada.—£1 2s. per share for the half-year ending Jan. 10.
Cape Electric Tramways.—Interim of 2½ per cent.
Edmundsons Electricity.—Interim of 5 per cent. per annum on the ordinary shares for the half-year ended Sept. 30.
Hagemann's Creameries.—Interim at the rate of 2 per cent. per annum on the preference shares.

Henry Ford.—Interim on account of the current year of 7½d. per share.

Home and Colonial Stores.—For the quarter ended Dec. 31 of 15 per cent. on the cumulative ordinary shares.

Humphreys.—9 per cent. on the preference and 12 per cent. on the ordinary shares for the year ending Nov. 30.

Midland Trust.—Interim at the rate of 5 per cent. on the ordinary shares for the half-year ending Dec. 31.

North of Scotland Steam Fishing.—4 per cent. for the year, leaving £1,546. It is proposed to deal with this balance, together with a portion of the reserve fund, by writing down the value of the trawlers by £2,000 and leaving £691 to carry forward.

Tredegear Iron and Coal.—Interim for the half-year at the rate of 5 per cent. per annum on the A and B shares.

White Pass and Yukon Railway.—3s. per share.

Wateley Hall Steamship.—Interim at the rate of 10 per cent. per annum.

Answers to Correspondents.

P. W.—Yes. The security is a very fair one, and the State's record is very good.

F. C.—The company is honestly conducted, and the men behind it are in the front rank, but the shares are not officially quoted, and it is doubtful whether there is a free market in them at present. But the sum named might, we think, be risked.

J. J. W.—Company has seen its best days we fear, and think the shares should not be bought.

Beer.—The stocks you hold have a first charge on revenue, but not on the capital value of all the property. Still, we think them good to hold.

S. R.—No, you will find it shut out from France and Germany. In one sense nothing could be more sound, since so few get paid of all who enter the net. Therefore, policy-holders should go on paying up.

A. B. C.—You had no business to sell bears on our criticisms. It is through such as you that the swayers and suckers of the market grow rich, and if there be one lesson more than another inculcated by us, it is that no outsider should sell what he cannot deliver. Apparently, the gang has the means to force up the price of both the shares you hold pounds yet, and if you cannot stand the strain for months, perhaps, to come, better close.

W. J.—The gross value of an estate is the actual or estimated value of the whole of the property passing on the death of the deceased; the net, on which duty is paid, is the amount remaining after the debts, funeral expenses and any encumbrances have been deducted.

Leary.—You will evidently have to face a very heavy loss whenever you realise. An improvement is being effected in the mine management and you may possibly stand a chance of getting out at a better price later on. In any case, however, the outlook is very dismal.

A. K. E.—The shares should be held.
H. H.—There may be a chance of getting out at a higher price later on but we cannot advise averaging.

Salopian.—(1) We think you should accept the loss. (2) You might hold for a possibly better price.

Agio.—You ask 13 questions with one coupon, which is not quite fair. We cannot give a proper answer in a short space and prefer to say nothing.

H. P. (Gosforth).—We are doubtful, disliking this kind of investment, although the regunning of the army may mean big profits.

C. B. V. (32).—No. 2 is the best.

M. D.—(1) Should be good enough. (2) No. (3 and 4) Pretty good but rather dear.

Paklin.—If a shareholder, yes, if not, no. We fear the price is kept up.

B. R.—Dividend clearly means ordinary, and it would not be right for you to have information not given to other shareholders. The preference dividend is paid regularly.

R. G.—No, not yet. We are sorry to say the line has been a great disappointment. So far as we can tell no dividend is being earned on these shares.

Lindum.—As building land perhaps, but not as a pleasure resort. Try something more solid.

B. W. J.—(1) Yes, this fund is applicable to the service of the debentures, and when the company's money can be spared, no doubt the redemption will be accelerated. Your interest in the concern, however, is quite large enough. The property is a poor one, and nitrate does not grow. (2) You have a very fair chance here. (3) We gave the gist of the evidence of mine managers at the Great Boulder Perseverance inquiry, showing that it was the general practice to keep a secret bullion reserve. As all the companies adopt it, and the matter has now been made public, there's little to be said. It is done so, we are assured, in the interests of shareholders.

A. O.—No. Even as a speculation they do not seem to offer much attraction.

S. L.—Yes, for a moderate amount.

Nemo.—(1) No. The outlook is much too uncertain. (2) There seems to be a chance of improvement in these. (3) Yes. A very fair security.

Limulus.—The company appears to have done fairly well in the past; but as it issues no report or balance-sheet, it is impossible to form any opinion as to its real position.

D. I. S.—We hope it is all right, but do not quite like the outlook, and think you had better not lend.

NEXT WEEKS MEETING'S.

TUESDAY, JANUARY 3.

Hewett.—Winchester House, 2 p.m.
Manx Electric Railway.—78, Cornhill, 2 p.m.
New Zealand and River Plate Land Mortgage Company.—Cannon Street Hotel, noon.

WEDNESDAY, JANUARY 4.

Alabama Coal, Iron, Land and Colonization.—Winchester House, noon.
Gold Coast Proprietary Mines.—Winchester House, noon.
Huggins.—Winchester House, noon.
Sao Bento Gold Estates.—6, Queen Street Place, 2 p.m.
Securities Insurance.—Winchester House, 11.30 a.m.

THURSDAY, JANUARY 5.

Buenos Ayres and Valparaiso Transandine Railway.—Winchester House, noon.
National Freehold Land and Building Society.—Cannon Street Hotel.
Northampton Electric Light and Power.—Northampton, noon.

FRIDAY, JANUARY 6.

Bahia Blanca and North Western Railway.—Winchester House, 11.30 a.m.
Buenos Ayres and Pacific Railway.—Winchester House, noon.

SOUTH AFRICAN MINE RETURNS.

In spite of the slaughter of Chinkees and Kaffirs the output of gold is growing, even though little of it may find its way to the

MINE.	September.			October.			November.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo	11,666	7,291	13,363	11,879	7,469	15,515	10,430	6,570	..
Barrett .....	..	512	400	..	511	500	..	537	..
Bonanza	8,500	5,465	12,515	8,600	5,584	12,560	8,600	5,401	12,323
City and Suburban	22,200	9,260	16,159	23,000	9,035	16,361	22,600	9,158	16,440
Clutha .....	..	..	..	..	128	..	..	..	..
Coetzestroom .....	..	83	..	..	..	..	..	65	..
Comet, New	7,211	3,137	..	8,592	1,330	..	10,713	4,210	..
Cons. Main Reef	10,874	4,508	5,591	10,105	4,218	5,101	12,337	5,028	6,722
Crown Deep	20,070	9,229	17,700	20,456	9,886	16,200	20,573	10,106	20,800
Crown Reef	17,815	10,692	21,839	18,003	10,862	21,713	19,446	11,307	23,209
Driefontein	14,195	7,644	14,309	15,021	8,086	15,188	13,959	7,803	..
Durban Roodepoort	7,320	3,955	7,000	7,085	3,935	6,300	8,875	4,272	6,600
Do. Deep	7,875	3,865	5,100	8,310	3,760	4,800	7,710	4,005	5,600
Ferreira	12,293	11,072	23,824	18,949	11,331	25,670	18,843	11,007	24,200
Do Deep	10,048	7,204	16,500	10,200	7,215	17,300	12,666	8,512	21,300
French Rand	7,250	3,044	2,553	4,100	1,464	5,100*	8,200	2,384	4,500*
Geldenhuis Deep	22,020	10,311	22,100	22,100	10,417	23,100	22,000	10,284	22,500
Geldenhuis Estate	12,450	5,394	10,478	12,556	5,398	10,011	12,675	5,527	10,835
Geldenhuis Main Rf.	3,163	1,207	1,040	3,220	1,174	1,028	3,142	1,194	1,148
Ginsberg .....	..	3,381	5,004	..	3,387	5,106	..	3,375	5,024
Glencairn .....	..	3,705	4,745	..	3,878	5,195	..	3,999	4,610
Glen Deep	10,540	5,283	5,400	14,040	5,863	10,000	13,700	6,178	8,300
Glynn's Lydenberg	2,033	1,494	..	2,290	1,554	..	1,703	1,417	..
Goch New	9,566	3,538	2,513	9,457	3,731	3,040	9,265	3,719	3,076
Henry Nourse	10,112	5,060	9,767	10,050	5,313	..	10,668	5,129	10,013
Heriot	9,000	2,907	428	8,500	3,046	1,169	9,110	3,514	2,356
Jubilee	5,478	1,946	..	5,857	1,811	..	5,535	1,913	..
Jumpers	8,700	3,200	2,415	7,800	2,710	..	10,186	3,745	3,251
Jumpers Deep	14,013	5,639	6,100	14,417	5,268	3,600	14,176	5,560	6,000
Knight's Deep	15,200	6,024	3,561	16,700	6,256	4,978	18,600	7,363	5,038
Lancaster	9,310	3,333	2,298	9,480	3,370	2,228	9,100	3,423	2,393
Lancaster West	6,473	2,435	2,438	6,614	2,541	2,761	6,370	2,597	2,782
Langlaagte Deep	19,351	6,119	7,100	19,850	6,391	7,200	20,185	6,499	7,600
Do. Estate	28,990	8,350	..	23,142	8,555	..	23,890	8,869	..
May Consolidated	13,030	5,731	10,921	13,150	5,741	10,859	13,250	5,956	11,728
Meyer and Charlton	9,840	4,792	8,504	9,900	4,683	8,620	9,802	4,530	8,038
Modderfontein	9,224	3,660	3,723	9,518	3,607	3,985	9,359	3,590	3,639
New Kleinfontein .....	..	..	7,444	..	1,593	9,457	3,512	..	..
New Unifed .....	..	2,888	846	..	3,226	1,269	..	4,433	861
Nigel	4,980	2,898	2,807	5,350	2,890	2,709	..	3,079	2,402
North Randfontein .....	..	..	..	..	..	10,350	4,401	..	..
Nourse Deep	11,880	5,123	7,200	11,400	4,849	5,900	12,460	5,597	8,200
Primrose .....	..	6,441	12,294	..	6,614	12,157	..	6,629	12,226
Rietfontein A .....	..	2,856	4,579	..	2,826	4,581	..	3,148	5,030
Robinson	24,841	16,133	36,009	22,815	14,790	35,368	27,100	15,129	36,689
Robinson Cent. Deep	6,660	4,434	9,699	6,167	3,767	8,157	7,095	4,987	11,769
Robinson Deep	24,339	12,861	23,223	25,824	12,341	21,337	26,423	13,879	25,964
Robinson's R'nd'ntein	10,128	4,812	..	10,496	4,745	..	12,561	5,326	..
Roodepoort Central .....	..	..	..	..	..	..	..	..	..
Do Deep	5,105	2,261	930	5,348	2,321	932	5,832	2,467	1,099
Roodepoort United	8,800	4,145	6,009	8,300	4,234	6,012	8,100	3,635	4,408
Rose Deep	22,701	8,151	15,000	23,304	9,000	17,900	20,933	8,079	15,500
Salisbury	5,450	1,715	2,050	5,400	1,805	2,275	5,650	2,120	3,525
Sheba .....	..	1,460	..	..	1,390	..	..	1,110	..
Simmer and Jack	27,000	10,801	16,034	28,150	10,506	14,332	32,045	11,585	..
South Randfontein	12,614	5,062	..	12,596	5,046	..	11,637	5,335	..
Transvaal Gold	6,810	3,186	..	6,704	3,119	..	7,292	3,261	..
Treasure	7,959	3,655	7,010	8,087	3,651	7,082	7,800	3,729	7,116
Van Ryn	11,010	4,508	7,111	11,020	4,499	7,206	20,260	6,937	10,009
Village Main Reef	21,700	9,290	13,000	22,000	9,447	13,500	23,000	9,604	13,200
Vogelstruis Estates	4,470	1,890	..	4,480	1,875	..	5,170	2,071	..
Wemmer	8,500	5,345	..	8,330	5,519	..	8,260	4,817	..
W. Rand Central	2,475	1,118	1,250	2,425	1,092	1,175	2,425	1,106	925
Windsor	4,713	1,349	..	4,700	1,444	..	4,795	1,408	170
Wt. Deep .....	..	..	..	..	..	..	..	..	..
Woluter	15,660	4,988	2,529	..	4,693	1,625	15,500	5,100	2,587

* Loss.

	1899.	1900.	1901.	1902.	1903.	1904.
January	410,145	80,785	—	70,340	199,279	288,824
February	404,335	64,408	—	81,405	196,513	289,502
March	441,578	84,546	—	104,127	217,465	308,242
April	439,111	54,772	—	119,588	227,871	305,946
May	444,933	64,249	7,488	138,602	234,125	314,480
June	445,763	—	19,779	142,780	238,320	308,219
July	456,474	—	25,960	149,179	251,043	307,840
August	457,709	—	28,474	162,750	271,918	312,277
September	411,762	—	31,936	170,802	276,197	312,286
October	26,924	—	33,393	181,439	284,544	325,625
November	55,941	—	39,075	187,375	279,813	336,167
December	68,525	—	52,897	196,023	286,061	—
Total	4,065,180	348,760	238,992	1,704,410	2,963,749	3,409,408

	1899.	1900.	1901.	1902.	1903.	1904.
January	£ 1,534,583	£ —	£ —	£ 293,786	£ 846,489	£ 1,226,846
February	1,512,860	—	—	345,782	834,739	1,229,726
March	1,654,258	1,457,684	—	442,303	923,739	1,309,329
April	1,639,340	—	—	507,980	967,936	1,299,576
May	1,658,288	—	31,271	588,746	994,595	1,335,826
June	1,665,715	—	84,014	606,493	1,012,322	1,309,231
July	1,711,447	—	10,269	607,674	1,068,917	1,367,621
August	1,720,907	—	120,953	691,322	1,155,039	1,366,468
September	1,657,205	—	135,654	725,522	1,173,221	1,326,506
October	—	—	141,848	770,706	1,208,669	1,383,167
November	—	—	165,686	795,922	1,188,571	1,427,947
December	1,028,057	—	224,692	832,652	1,215,110	—
Total	15,782,640	1,457,684	1,014,687	7,259,888	12,589,247	14,482,243

pockets of shareholders. November gave a return of 336,167 ozs., of a value of £1,427,947, which shows an increase of 10,542 ozs., and £44,780 respectively over the figures of the preceding month. "Very good indeed," cried the punters, "especially as the month was a day shorter than October." A member of the Robinson group, to wit the North Randfontein, entered the crushing list, producing 4,401 ozs. Hitherto it has been the custom of the Chamber of Mines to give the monthly figures of the yellow workers from China, but these have now been omitted. It would be interesting to know why, but we shall probably never be enlightened. As regards blacks, there was an increase in the supply of these of 2,572, the number at work at the end of the month being 74,233. Since then, however, some have been killed, and over thirty are being nursed in hospitals. It will be seen from our table that the French Rand Company has made a further loss, which is officially attributed to the exceptional expenditure incurred by the change to Chinese labour and the small tonnage treated by the cyanide process.

WEST AUSTRALIAN CRUSHINGS.

The gold exported and received at the Mint during the month of November amounted to 196,153 ozs., valued, after refinement of the Mint's portion, at £696,343, compared with 201,174 ozs., of a value of £724,224, in corresponding month of last year.

Name of Company.	September.		October.		November.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
Associated G. M. of W. A. ..	9,366	7,232	10,439	7,387	7,730	£25,743
Associated Northern Blocks ..	3,038	£14,448	3,481	£14,421	3,395	£14,105
Bayley's Mines	892	445	1,072	538	1,090	406
Bellevue Proprietary .....	..	..	..	..	5,373	2,076
Champion Proprietary .....	..	..	..	..	..	..
Cosmopolitan Proprietary	8,208	3,482	8,416	3,602	8,360	3,160
East Murchison United	8,546	1,802*	8,332	1,788*	..	..
Fraser South Extended .....	..	..	..	..	..	..
Golden Age .....	..	..	..	..	..	..
Golden Horseshoe	17,457	18,115	17,976	18,120	19,088	17,949
Golden Links .....	..	..	..	..	..	..
Great Boulder Main Reef	1,275	574	1,275	574*	2,061	531*
Great Boulder Perseverance ..	12,019	9,468*	11,849	9,058*	11,258	8,375*
Great Boulder Proprietary	9,300	13,058*	9,600	12,720*	9,800	12,647
Great Fingall	14,470	13,749*	14,911	14,151*	14,236	13,542*
Hainault .....	..	965*	3,160	1,104	3,605	1,138*
Hannan's Reward	535	554	206	480	373	..
Hannan's Star .....	..	352	1,950	559*	2,011	847*
Ida H.	1,250	1,055	1,300	1,039	1,270	1,013
Ivanhoe	15,950	10,572*	16,600	10,272*	16,090	10,118*
Kalgurli	5,410	3,844*	5,416	3,892*	5,490	3,924*
Lake View Consols	8,500	4,070*	8,871	3,735	7,538	3,213*
Menzies Consolidated	11,996	£3,190	1,317	£3,492	..	..
Merton's Reward	1,099	813	1,000	934	..	..
North Kalgurli	1,466	680	1,478	436	1,326	445
Oroya-Brownhill .....	..	1,189	1,000	1,253	1,130	1,199
Peak Hill Goldfield	8,730	12,936*	9,060	12,925*	8,916	12,765*
Perseverance Gold	490	554	..	2,264	833	..
Queensland Menzies	869	618	..	420	..	..
Red Hill	230	662	657	658	650	..
Sons of Gwalia	8,982	5,188*	9,270	5,194*	9,956	5,194*
South Kalgurli .....	..	..	..	..	..	..
Vivian	1,465	870*	1,438	975*	1,488	819*
Westralia and East Extension ..	2,450	1,561	2,500	1,613	1,841	..
Westralia Mount Morgans	6,900	3,506	7,427	3,858	5,486	2,425
White Feather Main Reefs	2,162	1,096	2,287	1,149*	1,908	1,101

* Fine Gold.

† Short Ton (2,000 lb.)

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Argentine North-Eastern.—Traffic receipts for the week ended November 11, \$16,783, increase \$4,190; aggregate from January 1, \$639,407, increase \$86,344.

Assam Bengal.—Traffic receipts for week ended November 19, Rs. 69,973, increase Rs. 12,541; aggregate from July 1, Rs. 12,17,950, increase Rs. 2,17,335.

Bengal Central Railway.—Traffic receipts for week ending December 3, Rs. 38,165, decrease Rs. 1,792; aggregate from July 1, Rs. 7,96,385, increase Rs. 9,366.

British Columbia Electric Railway.—Net earnings for November, \$31,791, increase \$4,603.

Canadian Northern Railway.—Traffic receipts for week ended December 21, \$93,800, increase \$31,600; total from July 1, \$1,983,500, increase \$331,800.

Lucknow Bareilly Railway.—Traffic receipts for week ended November 26, Rs. 25,000, increase Rs. 1,382; aggregate from July 1, Rs. 4,86,061, increase Rs. 24,231.

Mersina, Tarsus, and Adana Railway.—Traffic receipts for week ended December 2, £527, decrease £27.

Quebec Central Railway.—Traffic receipts for the 2nd week of December, \$9,025, increase \$509; aggregate from January 1, \$747,481, increase \$93,253.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended November 26, Rs. 13,664, decrease Rs. 5,075; aggregate from July 1, Rs. 2,39,155, increase Rs. 3,108.

White Pass and Yukon Railway.—Traffic receipts for the week ended December 7 amounted to \$5,300.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending December 24, £1,065, increase £259; aggregate from July 1 £29,290, increase £1,084.

Cockermouth and Keswick Railway.—Receipts for week ending December 24, £639, decrease £49; aggregate from July 1, £23,189, decrease £1,685.

East London Railway.—Traffic receipts for October, £4,576, decrease £155.

East and West Yorkshire Union Railway.—Traffic receipts for the week ending December 24, £390, increase £51; aggregate from July 1, £9,616, decrease £1,307.

Liverpool Overhead Railway.—Traffic receipts for week ending December 25, £1,495, decrease £66; aggregate from July 1, £40,597, decrease £2,315.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending December 26, £8,881, increase £2,550; aggregate from January 1 £399,246, increase £8,191.

Barcelona.—Traffic receipts for week ending December 24 £2,115, increase £213; aggregate from January 1, £102,637, increase, £14,474.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending December 24, £292, increase £16; aggregate from January 1, £13,899, increase £2,414.

Brazilian Street.—Traffic receipts for the month of January Rs. 42,391, increase Rs. 303. Total receipts from August 1, 1903 Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of November £10,522, decrease £22.

British Columbia Electric.—Traffic receipts from July 1 to October 31, \$292,449, increase \$32,783. Net earning from July 1 to October 31, \$100,022, increase \$6,197.

Buenos Ayres and Belgrano.—Traffic receipts for the month of November, £13,182, decrease £960; aggregate from July 1, £71,323, increase £2,633.

Buenos Ayres Grand National. Traffic receipts for week ending November 26, \$33,716, decrease \$17,361; aggregate increase from April 1, 1904, \$41,409.

Calais.—Traffic receipts for week ending July 2, £246, decrease £119.

Calcutta.—Traffic receipts for week ending December 24 Rs. 43,096, increase Rs. 2,641; aggregate from July 1 Rs. 9,87,385, increase Rs. 1,02,310.

Cape Electric Tramway.—Total receipts for Nov.: Cape Town £14,923; Port Elizabeth, £3,710.

Carthage and Herrerias.—Traffic receipts for the month of November, £3,237, increase £682. Total to October 31, £34,870, decrease £4,235.

Lombardy Road. Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of October \$368,057, increase \$19,411; aggregate from January 1, \$3,576,228 increase \$206,739. Net traffic receipts, \$197,819, increase \$10,624 aggregate from January 1, \$1,895,822, increase \$86,671.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1903.	No. of Weeks.	Amt.	In. or dec. on 1903.	
Brecon and Merthyr ..	Dec. 24	2,496	+	15	55,016	+	1,641
Cambrian	" 25	5,094	+	215	183,166	+	1,500
Central London ..	" 24	7,744	+	1,333	161,100	+	1,070
City and South London ..	" 25	3,767	+	788	69,065	+	1,621
Furness	" 25	7,041	—	9	236,744	—	32,619
Gt. Cent. (late M., S., & L.) ..	" 25	60,609	+	4,793	1,712,900	+	27,480
Great Eastern	" 25	115,100	—	1,500	2,805,000	+	3,100
Great Northern	" 25	113,000	+	6,090	2,899,761	—	55,900
Great Western	" 25	249,600	+	29,600	6,028,000	+	70,500
Hull and Barnsley	" 25	8,285	+	1,012	238,224	+	4,500
Lancashire and Yorkshire ..	" 25	89,362	—	8,196	2,753,055	+	35,850
Lon. Brighton & S. Coast ..	" 24	59,259	—	3,600	1,721,018	+	6,950
London & North Western ..	" 24	265,000	+	18,000	7,039,000	—	129,000
London and South Western ..	" 24	95,800	+	3,100	2,377,400	+	15,000
Lon., Tilbury & Southend ..	" 24	7,785	—	499	253,357	+	4,100
Metropolitan	" 25	18,463	+	283	432,348	+	5,900
Metropolitan District ..	" 25	7,511	+	417	174,500	—	6,970
Midland	" 24	223,225	+	6,272	5,754,096	—	112,300
North Eastern	" 24	175,833	—	11,586	4,546,716	—	66,410
North London	" 25	7,990	—	439	222,172	—	21,780
North Staffordshire	" 25	18,543	+	759	431,401	—	16,370
Rhymney	" 24	5,919	+	916	143,923	+	4,430
South Eastern & London, Chatham & Dover ..	" 24	89,093	+	1,084	2,406,279	+	12,250
Taff Vale	" 24	18,077	+	1,549	453,515	—	16,280

† From July 1.

SCOTCH RAILWAYS.

Caledonian	Dec. 25	81,922	+	3,152	1,799,015	+	6,370
Glasgow & South-Western ..	" 24	30,423	—	223	739,311	—	11,484
Great North of Scotland ..	" 24	8,770	+	143	205,600	—	1,600
Highland	" 25	8,048	—	285	224,959	—	1,015
North British	" 25	83,870	+	1,033	1,936,771	+	19,630

IRISH RAILWAYS.

Belfast and County Down ..	Dec. 23	2,509	+	171	77,317	—	900
Cork, Bandon, & S. Coast ..	" 24	1,420	+	209	46,519	—	1,180
Great Northern	" 23	18,522	—	639	504,650	—	2,400
Midland Great Western ..	" 23	11,843	+	363	295,986	—	12,370

† From July 1 to date.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending December 24, £2,643, decrease £276; aggregate from July 1, £67,015, decrease £2,160.

Birmingham and Midland.—Traffic receipts for week ending December 23, £1,014, increase £104; aggregate from July 1, £22,228, increase £503.

Birmingham City.—Traffic receipts for week ending December 24, £5,550, increase £581; aggregate from July 1, £141,185, increase £7,073.

Blessington and Poulaphuca.—Traffic receipts for week ending December 25, £9, increase £2; aggregate from July 1, £513, decrease £6.

Bristol Tramways and Carriage.—Traffic receipts for week ending December 23, £5,076, decrease £189; aggregate from July 1, £131,870, increase £2,549.

British Electric Traction.—Receipts of all the Associated Companies for the week ending December 16 £22,358, decrease £792; aggregate from January 1, £1,233,296, increase £96,967. Mileage 419 miles, against 395.

Burnley Corporation.—Traffic receipts for week ending December 24, £982, decrease £35; aggregate from July 1, £27,415, increase £5,375.

Dublin and Blessington.—Traffic receipts for week ending December 25, £113, increase £2; aggregate from July 1, £3,639, increase £13.

Dublin and Lucan.—Traffic receipts for week ending December 23, £105, increase £9; aggregate from July 1, £3,120, increase £1.

Dublin United.—Traffic receipts for week ending December 23, £4,983, decrease £158; aggregate from July 1, £27,205, decrease £2,338.

Edinburgh and District.—Traffic receipts for week ending December 24, £4,494, increase £140; aggregate from January 1, 1904, £230,192, increase £9,364.

Harrow Road and Paddington.—Traffic receipts for week ending December 24, £213, decrease £76; aggregate from July 1, £6,844, decrease £273.

Isle of Thanet.—Traffic receipts for week ending December 24, £260, decrease £276; aggregate from July 1, £24,417, increase £1,848.

London General Omnibus.—Traffic receipts for week ending December 24, £19,769, decrease £1,355; aggregate from July 1, £611,481, decrease £4,321.

London Road Car.—Traffic receipts for week ending December 24, £6,386, decrease £401; aggregate from July 1, £191,069, decrease £3,812.

Rossendale Valley.—Traffic receipts for week ending December 23, £176, decrease £19.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1904, and December 24, 1904 :—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the year 1904-1905.	Total Receipts into the Exchequer from April 1, 1904, to Dec. 24, 1904.	Total Receipts into the Exchequer from April 1, 1903, to Dec. 26, 1903.
—	£	£	£
balances, April 1:			
Bank of England	—	3,462,116	5,887,524
Bank of Ireland	—	801,726	749,603
REVENUE.		4,263,842	6,637,127
Customs	36,230,000	26,967,000	25,210,000
Excise	31,500,000	23,109,000	23,642,000
State, &c., Duties	13,000,000	8,854,000	9,516,000
Stamps	7,550,000	5,210,000	5,679,000
Land Tax and House Duty	2,650,000	600,000	590,000
Property and Income Tax	30,000,000	7,104,000	9,445,000
Post Office	15,950,000	10,360,000	10,050,000
Telegraph Service	3,750,000	2,880,000	2,830,000
Crown Lands	450,000	370,000	370,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	960,000	600,652	582,565
Miscellaneous	1,350,000	988,047	1,171,358
Revenue	143,390,000	87,060,699	89,085,923
Total, including balance		91,324,541	95,723,050
OTHER RECEIPTS.			
Repayment of Advances for Bullion		350,000	290,000
Under Telegraph Acts, 1892 to 1904		820,000	410,000
Under Uganda Railway Acts, 1896 to 1902		—	53,000
Under Naval Works Acts, 1895 to 1903		1,419,500	1,469,000
Under Military Works Acts, 1897 to 1901		1,400,000	1,050,000
Under Land Registry (New Buildings) Act, 1900		6,000	4,000
Under Public Buildings Expenses Act, 1903		98,500	44,000
Under Public Offices Site (Dublin) Act, 1903		35,000	—
By Issue of Exchequer Bonds under the Supplemental War Loan Act, 1900		6,413,990	6,962,272
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		5,695,000	—
Transvaal and Orange River Colony—Repayment of sum voted as a temporary advance		—	3,000,000
Unclaimed Dividends Account:—Receipt under Section 10 of the Finance Act, 1904		1,000,000	—
Temporary Advances, Deficiency		5,600,000	3,000,000
Temporary Advances, Ways and Means (including Treasury Bills, £10,500,000		20,000,000	12,500,000
Totals		134,162,531	124,505,322
Revenue as above	143,390,000	87,060,699	89,085,923
Payments in relief of Local Taxation:—			
Customs	204,000	126,042	146,399
Excise	5,304,000	3,676,673	3,756,387
Estate, &c., Duties	4,188,000	3,033,242	2,997,633
Total	9,696,000	6,835,957	6,900,419
Total Revenue, including Payments in relief of Local Taxation	153,086,000	93,896,656	95,986,342

EXPENDITURE AND OTHER ISSUES.			
	Estimate for the year 1904-1905 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1904, to Dec. 24, 1904.	Total Issues out of the Exchequer to meet payments from April 1, 1903, to Dec. 26, 1903.
—	£	£	£
EXPENDITURE.			
National Debt Services	27,000,000	18,379,819	18,938,918
Over Consolidated Fund	—	—	—
Services	1,640,000	1,122,743	1,138,255
Payments to Local Taxation	—	—	—
Accounts	1,160,000	654,927	654,977
Supply Services	113,154,000	78,865,946	81,080,622
Expenditure	142,954,000	99,023,435	101,812,772
OTHER ISSUES.			
Advances for Bullion		370,000	40,000
Exchequer Bonds issued under the Supplemental War Loan Act, 1900		6,500,000	7,000,000
Under Telegraph Acts, 1892 to 1904		450,000	610,000
Under Uganda Railway Acts, 1896 to 1902		—	64,000
Under Naval Works Acts, 1895 to 1903		2,539,000	2,638,000
Under Military Works Acts, 1897 to 1901		2,550,000	1,950,000
Under Land Registry (New Buildings) Act, 1900		6,000	4,000
Under Public Buildings Expenses Act, 1903		109,500	44,000
Under Public Offices Site (Dublin) Act, 1903		35,000	12,000
Under Cunard Agreement (Money) Act, 1904		29,000	—
Deficiency Advances repaid		5,600,000	3,000,000
Ways and Means Advances repaid		10,500,000	2,000,000
Totals		127,711,935	119,174,772
Issues in Exchequer:—			
Bank of England	1904. Dec. 24. £ 5,784,018	1903. Dec. 26. £ 4,689,815	
Bank of Ireland	666,578	640,735	
Totals		6,450,596	5,330,550
Total Issues		134,162,531	124,505,322

Treasury, December 27, 1904.

COMPANY MEETINGS.

EXPLORING LAND AND MINERALS.

The ordinary general meeting of shareholders in the Exploring Land and Minerals Company, Limited, was held on the 29th inst. at Salisbury House, London Wall, E.C., Mr. G. A. Murray (the chairman) presiding.

The Secretary (Mr. R. Simpson) having read the notice convening the meeting,

The Chairman said: Gentlemen,—I notice that the annual meeting of this company was held on December 30 last year; to-day is the 29th, and if it is the wish of the shareholders—and I hope they will agree with me—if I am a party to fixing the meeting next year I shall certainly not fix it at a time between Christmas and the end of the year. (Hear, hear.)

Mr. Wileman: Why have you done it this year?

The Chairman: I wish to show every courtesy to Mr. Wileman, but that gentleman is aware that the board has been reconstituted, and we have taken the earliest opportunity of calling the meeting at a full board of directors. Mr. Brook only returned from South Africa on Saturday last and it was absolutely impossible that we could have held the meeting at an earlier date. There is one topic to which I must allude and I think it is desirable that I should do so at once, and that is in reference to certain transactions carried out by the late board or members of the late board. As these transactions are, however, the subject of pending litigation, you will readily understand that I am debarred from entering into them or even referring to them in any other than general terms. These transactions refer to certain dealings in the company's bank shares. One thing, however, I feel I may say with some confidence and that is that your present board is determined to sift matters to the very utmost of their powers and to leave no stone unturned to bring matters to a successful issue. To this end, however, it is necessary that the board should have the full confidence of the shareholders and that, as shareholders, you should leave the matters in the hands of the board, who have no interests to serve other than yours, and who, I have no hesitation in telling you, will pursue their

IMPORTANT NOTICE
ABOUT
Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

Subscribers who cut out and forward the Coupon printed in each issue can have one question answered free in the following number. For every question added to the first the charge for an answer will be ONE SHILLING. Example: Five questions in one letter would cost 4s., provided the Coupon is sent for the first of the five. Considerations of time and space compel us to restrict free answers to one coupon per week.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITORS have a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Correspondents should number the questions, keeping a copy for reference.

Where a private and detailed answer by letter is demanded the minimum fee is 10s., but three questions will be answered in one letter for that sum. Further questions beyond three will be charged 2s. 6d. each.

Throughout the distressful years since 1899 there has been little scope for advice as to new investments, and the difficulty in selecting trustworthy securities promises to continue extreme for some years to come. The EDITORS, however, are prepared to help those who are perplexed about what to do with their money as heretofore, and on the same scale of charges as for private letters in answer to questions put about securities subscribers already hold or have themselves chosen.

Lists of securities will also be revised and commented on, but in this instance the minimum charge remains at ONE GUINEA. For this fee any number of securities up to ten will be briefly commented upon provided the lists forwarded are drawn up so that the answers may be written in the margin. No answer will ever be "off-hand," no matter how brief. Each security will, as hitherto, be examined, and the latest facts about it ascertained and verified before the answer is written, and no market or personal consideration whatever has ever entered, or will ever enter, into the character of a reply.

People in any doubt about the quality of a new security offered for subscription early in a week and the lists for which close before our "Critical Index" of the following issue can be referred to for its true quality, can have an answer "yea" or "nay" by telegraph on forwarding 1s. to the EDITORS. For these telegraphic replies Coupons are not available.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

The Espirito Santo and Caravellas Railway will redeem the 6 cent. Debenture Stock outstanding at the price of 103 per cent. on the 1st July, 1905.

remedy with unflinching vigour. I will only add that if these actions are successful—and the board is advised they will be—the financial position of the company will be materially enhanced and commensurate benefits will accrue to the shareholders. In these circumstances the directors have thought it advisable to hold the meeting simply to enable the company to make its proper return to Somerset House and I therefore ask you, as shareholders, to adjourn the whole of the business to a subsequent date, of which proper notice will be given, and the board will at the earliest opportunity have the accounts printed and circulated and the adjourned meeting or a fresh meeting called. Before I formally move the motion for the adjournment of this meeting I desire to bring one or two points before you. In the first place, I should like to refer to the financial position of the company. In the last circulated account the loans amounted to £55,875 but I am pleased to say that they are reduced to-day. I make this statement for the reason that a shareholder, writing to the secretary the other day, said that it was rumoured that the company was going into liquidation and that a heavy assessment was going to be imposed. Well, I see no reason and no prospect of that whatever and I am glad to tell you so. (Hear, hear.) I believe we, as a board, are perfectly able to finance this company through and I believe, as the market is changing for the better, that we shall be able gradually to realise securities and eventually pay off all the loans we have at the bank and at the same time have a substantial amount at our credit. (Hear, hear.) Now, gentlemen, I would ask your kind indulgence for another remark as to the policy with regard to the future and then I shall have done. I think you are aware that the late chairman of this board was also managing director. The special fee which he received as managing director is at present being saved by the company but I am not an advocate of a penny wise and a pound foolish policy—(hear, hear)—and I think ultimately that we shall get the very best managing director we can get—a man of ability, a man of action and a man of shrewdness, and one who would not always remain at home but would go at times to South Africa and keep abreast of all developments which are taking place there in order to aid the board in acquiring new ventures and to deal successfully with the affairs of the company. (Hear, hear.) With these remarks I beg to move: "That this meeting be adjourned *sine die*."

Mr. J. B. Brook seconded the motion.

Mr. Henry Wileman having put several questions to the chairman he in reply to them and further questions said that the board were at the present moment responsible for looking after the company's interests, and in view of the heavy litigation which was in progress it could easily be understood that the directors devoted a great deal of time and attention to the business.

Mr. Archibald Coats (the chairman of J. and P. Coats, Limited) said that it seemed to him from what the chairman had said that transactions had recently taken place under which certain parties would appear to have made a considerable profit while the company had made a considerable loss. He understood that these questions were now the subject of litigation in the High Court and he was, therefore, precluded from discussing the merits of the transactions; but he thought he was free to say that the company's case might be safely left in the hands of the present board, who had nothing whatever to do with the transactions in question, but who had protested against them. They were being advised by first-rate counsel and, so far as he was individually concerned, he was content to leave the matter in their hands, and would recommend the shareholders to do the same, as he felt sure that their interests would be safely guarded by them. If, owing to the action, however innocent or however misguided it might have been, of the old board, the company was left in a fettered position owing to a lack of funds, it might be well for the shareholders to consider the advisability of supporting the board. He was not a lawyer, and did not pretend to understand the technicalities of the dispute; but what he did know was that as the result of these transactions certain parties would appear to have benefited to the detriment of the shareholders and if it was a fact—and he spoke with all reserve and without suggesting that it had been proved to be a fact—that these parties had used their position improperly, then they should not be satisfied to allow them to claim their profits, unless the Judges decided that, although the shareholders had in the result parted with valuable shares for a very inadequate price, they had no legal redress.

After some further discussion the motion for the adjournment of the meeting was agreed to and the proceedings terminated.

Subscriber's Query Coupon.

IF this Coupon is cut out and forwarded by any subscriber to the INVESTORS' REVIEW at latest by Thursday morning, it will entitle the sender to a reply to ONE QUESTION about one public security free of charge. The question must be so framed that NO STOCK HAS TO BE MENTIONED BY NAME in the answer.

This Coupon is available for ONE WEEK ONLY.

Investors' Review Office.

NORFOLK HOUSE, NORFOLK STREET, LONDON, W.C.

December 31, 1904.

NILE VALLEY COMPANY.

The annual general meeting of the shareholders of the Nile Valley Company, Limited, was held on the 29th inst. at Vauxhall House, Old Broad Street, Mr. R. J. Price, M.P. (chairman) presiding.

Mr. Joseph Passfield read the notice calling the meeting and the auditors' report.

The Chairman said: The only point specially mentioned in the auditors' certificate is the question of depreciation, and we have had to treat that by making a special reserve fund for depreciation—for this reason, that the old machinery on the mine is included in our property account, and it was acquired by the new company from the old as part of the purchase price made; therefore it appears as part of our purchase consideration. As regards the new machinery there was no depreciation which could be written off, because at the date of the accounts the new machinery was not yet erected. We met that difficulty with our auditors' sanction, by putting it to reserve depreciation account and writing it off to the extent of over £6,000. Since I last had the pleasure of meeting you we have had a change in the management at the mines. Our late managing director, Mr. Wells, has received the inevitable promotion to which his merits entitled him, and he has been appointed, as I dare say many of you know, as Government Inspector of Mines in Egypt.

His place has been taken at the mine by Mr. Beckwith, who has been in our service since the beginning of last summer, in whom the board place every confidence. The year under review has been a most interesting year in the history of the company. We have had our grave disappointments; we have had our successes and our favourable knowledge of our mine has very much increased. Our disappointments were principally of a mechanical nature—that is to say, our first one was the fire at the mine, which, although we were fully insured and received insurance money, still was a cause of delay. Another source of disappointment was a chequered increase of water in the mine, which caused us delay; it caused us to purchase new machinery and showed us that we had made a mistake in relying on high speed power to pump heavy quantities of water. Still, it showed its bright side, because in that waterless desert the possession of 50,000 gallons of water a day, which we have in our mine, is a possession of almost incalculable value; and when we come to work on a large scale we shall be very thankful for what has been during the past year a very serious source of inconvenience. I am not going to make a long speech, because we are among the companies who keep their shareholders well informed.

As a matter of fact, you have been kept very well informed and only in the month of November last you received a circular from our managing director, Mr. Mack, which seemed to give you a good deal of gratification to investors in our company, and which brought us well up to date, almost as far up to date as I can bring you. He was able to tell you that we had traced the fissure for, I think, 1,100 feet, and I think you may say that on that first level at 108 feet we have traced the fissure something like 1,300 feet. The length of the fissure is very great indeed, and very much greater than the 1,300 feet which we have knowledge in our underground workings. There is no doubt in any miner's mind that Block E, which is about a half a mile away, is working with the most encouraging results on precisely the same fissure as we are working at the Um Garaiait Mine. In the other direction south we know the fissure is extended. With regard to the machinery, you know we are beginning on a modest scale. In the course of the month of January and probably at the end of that month these five heavy stamps will be engaged in crushing ore from the mine. The pumps are working quite efficiently. As I told you, our No. 5 will in future be our main shaft. It has been very much enlarged; it will be a three-compartment shaft; it is down 162 feet, and it will, if our expectations are carried out, absolutely cut the vein at 500 feet from the surface. A Cornish lift pump is practically on the mine now, and will be the permanent pumping plant to be put up at No. 5 shaft. The only other item of machinery we shall have to buy will be a larger hoisting plant for No. 5 shaft. Now let me close in a few words with the rest of the concession. We have obtained, as you know, a two years' extension from the Egyptian Government. We have still a good deal of general prospecting to do, and we know of two or three points where undoubtedly a further expenditure of money would be justified. We certainly must do the diamond boring to get at the deeper levels of the Absciel copper mine. Copper in sufficient quantities is, I dare say, just as payable as gold, and certainly the Absciel formation is a very remarkable one, and if it holds down in depth to such an extent I think further capital expenditure would be justified.

The Chairman then referred to the company's subsidiary, the Nile Goldfields and the North Nile Valley, the prospects of which were still satisfactory, and after a reference to the excellent financial position of the company concluded by moving "That the report of the directors and the accounts to July 1904, be received and adopted."

Mr. C. F. Carrington seconded the resolution, which was then put and carried unanimously.

The auditors, Messrs. Jackson, Pixley, Browning, Husey & Co., were next re-elected, the proceedings terminating with a vote of thanks to the chairman and directors.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 27.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.						
Angelo	7 1/2	7 1/2	4 1/2	May Consolidated	4 1/2	4 1/2
Anglo French Ex.	4 1/2	4 1/2	5 1/2	Meyer and Charlton	5 1/2	5 1/2
Apex	8 1/2	8 1/2	10 1/2	Modderfontein	10 1/2	11
Aurora West	1 1/2	1 1/2	2 1/2	Do. B.	2 1/2	2 1/2
Bantjes	1 1/2	1 1/2	3 1/2	New Goch	3 1/2	3 1/2
Barnato Consolidated	2 1/2	3 1/2	3 1/2	New Primrose	3 1/2	3 1/2
Block B.	1	1	2 1/2	Nigel	2 1/2	2 1/2
City and Suburban, £4	6 1/2	6 1/2	2 1/2	North Randfontein	2 1/2	2 1/2
Comet (New)	3 1/2	3 1/2	1 1/2	Oceana Consolidated	1 1/2	1 1/2
Cons. Goldfields	8 1/2	8 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
Do. Pref. 26/	26/	26/	11 1/2	Rand Mines (New)	11 1/2	11 1/2
Crown Reef	16	16	3 1/2	Randfontein	3 1/2	3 1/2
Driefontein	5 1/2	5 1/2	3 1/2	Rietfontein	2 1/2	2 1/2
Durban Roodepoort	5 1/2	5 1/2	10 1/2	Robinson Gold, £5	10 1/2	10 1/2
East Rand	9 1/2	9 1/2	2	Do. Randfontein	2	2
East Rand Extension	2 1/2	3 1/2	3 1/2	Roodepoort United	3 1/2	3 1/2
Ferreira	23 1/2	23 1/2	1 1/2	Salisbury	1 1/2	1 1/2
French Rand	3 1/2	3 1/2	—	Sheba (New)	7 1/2	8 1/2
Geduld	7 1/2	7 1/2	2 1/2	Simmer and Jack, £1	2 1/2	2 1/2
Goldenhuis Estate	5 1/2	5 1/2	6 1/2	S.A. Gold Trust	6 1/2	7 1/2
Ginsberg	2 1/2	2 1/2	1 1/2	Steyn Estate	4 1/2	4 1/2
Glencalm	1 1/2	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
Harmony Proprietary	16/	15/	2 1/2	Transvaal Gold Estates	2 1/2	2 1/2
Henderson's Transvaal	1 1/2	1 1/2	4 1/2	Treasury	4 1/2	4 1/2
Henry Nourse	8 1/2	8 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
Heriot	4 1/2	4 1/2	8 1/2	Vereniging Estate	2 1/2	2 1/2
Johannesburg Con. In.	4 1/2	4 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
Jubilee	4	4	8 1/2	Weigedacht	8 1/2	8 1/2
Jumpers	2 1/2	2 1/2	11	Wemmer	11	10 1/2
Kleinfontein	2 1/2	2 1/2	2 1/2	West Rand	2 1/2	2 1/2
Knight's	6 1/2	6 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2
Lancaster	2 1/2	2 1/2	1 1/2	Worcester	1 1/2	1 1/2
Langlaagte Estate	4	4	—			

DEEP LEVELS.						
Angelo Deep	2 1/2	2 1/2	4 1/2	Nourse Deep	4 1/2	5
Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
Cinderella Deep	3 1/2	3 1/2	3 1/2	Rand Victoria	3 1/2	3 1/2
Crown Deep	1 1/2	1 1/2	6 1/2	Robinson Deep (new)	6 1/2	6 1/2
Durban Roodepoort	2 1/2	2 1/2	2 1/2	Roodepoort Cn. Deep	2 1/2	2 1/2
Deep	3 1/2	3 1/2	9	Rose Deep	9	9
Goldenhuis Deep	1 1/2	1 1/2	2 1/2	South Rose Deep	2 1/2	2 1/2
Knight's Deep	3 1/2	3 1/2	7 1/2	Village Main Reef	7 1/2	7 1/2
Nigel Deep	4 1/2	4 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

RHODESIANS.						
Bechuanaland Ex.	1 1/2	1 1/2	3 1/2	Northern Copper	3 1/2	3 1/2
Chartered B.S.A.	2 1/2	2 1/2	6 1/2	Rezende	6 1/2	6 1/2
Charter Trust and Agency	20/3	20/6	4 1/2	Rhodesia, Ltd.	4 1/2	4 1/2
Clark's Cons.	16	16	—	Do. Exploration	4 1/2	4 1/2
Geelong	7 1/2	7 1/2	2 1/2	Do. Goldfields	2 1/2	2 1/2
Globe and Phoenix	1 1/2	1 1/2	5 1/2	Rice Hamilton	5 1/2	5 1/2
Lomagunda Develop-ment	2 1/2	2 1/2	5 1/2	Selukwe	5 1/2	5 1/2
Mashonaland Agency	1 1/2	1 1/2	2 1/2	Tanganyika	2 1/2	2 1/2
Matabele Gold Reefs	8	8	2 1/2	V. V. Gwanda	2 1/2	2 1/2
New	2 1/2	2 1/2	2 1/2	West Nicholson	2 1/2	2 1/2
				Willoughby	2 1/2	2 1/2
				Zambesia Exploring	2 1/2	2 1/2

DIAMONDS.						
De Beers Deferred	18 1/2	18 1/2	1 1/2	Kamfersdam	1 1/2	1 1/2
Do. Preferred	18	18	3 1/2	Kofffontein	3 1/2	3 1/2
Eland's Drift Diamond	3/6	4/6	3 1/2	Lace Diamond	3 1/2	3 1/2
Frank Smith Diamond	2 1/2	2 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
Jagersfontein	29 1/2	29 1/2	1 1/2	Diamond	1 1/2	1 1/2

WEST AFRICAN.						
Abbotiakoona	1 1/2	1 1/2	5/	Gold Coast (Wassau)	5/	5/
Abosso	27/	27/	1/6	Deep	1/6	2/6
Akinassi (New)	1/6	1/6	2/6	Goldfields E's't'n Akim	2/6	2/6
Ashanti Consols, 2/- paid	1/6	1/6	2/6	Himan Concessions	2/6	2/6
Do. Goldfields	1 1/2	1 1/2	—	Ivory Coast Gold	1/6	1/6
Ashanti Sansu	1 1/2	1 1/2	12/9	Obbuassi Syndicate	12/9	13/
Bibiani, fully paid	1 1/2	1 1/2	3/	Prestea	3/	3/
British Gold Coast	1 1/2	1 1/2	1 1/2	Sekondi and Tarkwa	1 1/2	1 1/2
Etuentia (Wassau)	4/	4/	1 1/2	Taquaah and Abosso	1 1/2	1 1/2
Fanti Consolidated	13/	13/6	2 1/2	Wassau	2 1/2	2 1/2
Gold Coast Agency, new	3 1/2	3 1/2	5/6	W. A. Gold Trust	5/6	5/6
Do. Amalgamated	3 1/2	3 1/2	—			

AUSTRALIAN.						
Associated	2	2 1/2	7 1/2	Ivanhoe, Gold Corp.	7 1/2	7 1/2
Do. Nrn. Blocks	1 1/2	1 1/2	2 1/2	Ivanhoe South	2 1/2	2 1/2
Bellevue Proprietary	8/5	9/	6 1/2	Kalgurli	6 1/2	6 1/2
Boulder Deep Levels	7/	6/9	1 1/2	Lake View Cons	1 1/2	1 1/2
Brownhill Extended	1 1/2	1 1/2	14/	London & W.A. Ex- -ploration	13/6	15/
Chaffers 4/	1/6	1/6	3 1/2	Millionaire	3 1/2	3 1/2
Cosmopol'n Pr'p'rt'y	6/3	6/3	5/3	North Kalgurli	5/3	5/6
Olden Horseshoe, New	3 1/2	3 1/2	3 1/2	Oroya Brownhill	3 1/2	3 1/2
Shares	3 1/2	3 1/2	2/9	Peak Hill	2/9	2/9
Olden Links	23/	23/3	1 1/2	Sons of Kalgurli	1 1/2	1 1/2
Great Boulder, 2/-	2/6	2/6	1 1/2	Sons of Gwalia	1 1/2	1 1/2
Do. Main Reef, 10/-	11/6	11/6	5/6	W. A. Goldfield	5/6	5/6
Do. Perseverance	8 1/2	8 1/2	2 1/2	W's't'ria Mt. Morgans	2 1/2	2 1/2
Great Fingall	15/6	15/6	3/9	White Fe'thr M'n Rf.	3/9	3/9
Granite	4/6	4/6	—			
Hampton Plains	8/3	8/3	—			
Manann's Star	8/3	8/3	—			

MISCELLANEOUS.						
Anaconda, 25 dols.	5 1/2	5 1/2	15/3	Mount Lyell, £1	15/6	15/6
Balaghât, fully paid	17/6	18/6	2 1/2	M't. Morgan	2 1/2	2 1/2
Brilliant and St. George	1 1/2	1 1/2	6 1/2	Mysore, ros.	6 1/2	6 1/2
Broken Hill, Prop.	28 1/2	28 1/2	4/9	Mysore Goldfields, 15/6	4/9	4/9
Camp Bird	28 1/2	28 1/2	7/	Do. West, 19/-	7/6	8/
Cape Copper, £2	4 1/2	4 1/2	5/	Do. Wynnaad, 19/ 5/6	5/6	6/6
Champion Reef, ros.	33/6	34/	3 1/2	Namaqua, £2	3 1/2	3 1/2
Con. Gold N.Z.	8 1/2	8 1/2	2 1/2	Nile Valley	2 1/2	2 1/2
Copiapu, £2	1 1/2	1 1/2	30/6	N'ndydroog, 10/ shares	1 1/2	1 1/2
Cromandel 19/6 pd.	2/9	2/6	18/3	Oreogum	18/3	18/3
Exploration	1 1/2	1 1/2	1 1/2	Do. Pref.	1 1/2	1 1/2
Frontino & Bolivia	11/10	1 1/2	62	Rio Tinto, £5	62	62
Le Rol	1 1/2	1 1/2	12/9	St. John del Rey	12/9	13/0
Do. (No. 2)	1	1 1/2	5 1/2	Tharsis, £2	5 1/2	5 1/2
Libiola, £5	1 1/2	1 1/2	4/6	Wahli	4/6	4/6
Minas, £3	4 1/2	4 1/2	—	Ynur	—	—
Mason & Barry, £1	3	2 1/2	—			

FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending.	Amount.	In. or Dec. on 1903.	Amount.	In. or Dec. on 1903.	
Alcoy and Gandia	Dec. 24	Ps. 14,000	+ P. 2,000	** Ps. 707,200	- Ps 78,600	
Antofagasta (Chili) and Bolivia ..	Nov. *	\$850,000	+ \$17,000	** \$4,060,000	+ \$256,000	
Argentine Gt. Western ..	Dec. 23	10,910	+ 1,808	259,702	+ 14,268	
Algecirras (Gibraltar) ..	" 17	Ps. 28,350	- Ps. 1,460	Ps. 862,808	+ Ps 31,247	
Buenos Ayres & Pacific ..	" 24	20,725	+ 3,200	480,914	+ 20,543	
Buenos Ayres & Ros'o ..	" 24	60,076	+ 9,294	3,689,003	+ 489,917	
Do. Cen. Argentine ..	" 25	25,097	+ 18,370	1,400,611	+ 160,499	
Buenos Ayres G. Sthn. ..	" 25	33,039	+ 9,447	634,520	+ 17,377	
Do. Western ..	" 25	348	+ 144	8,190	+ 226	
C. Ur'g'ay of Mte. Vid. ..	" 24	10,772	+ 757	195,264	+ 10,185	
Do. Eastern Ex. ..	" 24	2,588	+ 257	47,021	+ 7,351	
Do. Northern Ex. ..	" 24	1,404	+ 289	32,744	+ 11,511	
Do. Western Ex. ..	" 24	1,611	+ 18	24,275	+ 483	
Cordoba Central ..	" 25	2,970	+ 925	153,910	+ 24,035	
Do. Northern Ex. ..	" 25	5,590	+ 2,100	105,025	+ 42,050	
Do. N. W. Arg'n. Ex. ..	" 25	960	+ 85	83,865	+ 2,075	
Cordoba and Rosario ..	" 25	3,360	+ 1,230	105,235	+ 21,285	
Costa Rica ..	" 17	6,216	+ 2,366	223,282	+ 1,833	
Cuban Central ..	" 17	7,395	+ 3,371	100,252	+ 15,731	
Gt. West. of Brazil ..	" 24	9,188	+ 3,789	267,677	+ 10,432	
Entre Rios ..	" 24	2,969	+ 799	60,089	+ 8,022	
East Argentine ..	" 21	\$105,600	- \$3,540	\$ 2,732,300	+ \$243,780	
Int.-Oceanic of Mexico ..	" 24	14,089	+ 111	773,119	+ 46,823	
Leopoldina ..	" 24	\$119,300	+ \$2,000	\$ 2,825,300	+ \$120,300	
Mexican ..	" 21	\$22,959	+ \$1,635	\$ 1,141,475	+ \$130,689	
Do. Southern ..	" 24	29,989	+ 3,153	1,466,225	+ 91,260	
Manila ..	Nov. 30†	26,372	+ 2,633	1,352,525	+ 5,074	
Nitrate ..	Dec. 24	6,399	+ 1,803	212,025	+ 18,878	
Ottoman ..	Nov. *	\$579,300	+ \$34,575	\$ 2,692,700	+ \$133,641	
Peruvian Corporation ..	Dec. 18	23,962	+ 5,062	752,388	+ 147,767	
San Paulo ..	" 24	28,000	+ 11,025	351,525	+ 58,107	
Salvador ..	" 24	11,643	+ 4,270	185,162	+ 39,449	
United of Havana ..	" 24	908	+ 120	49,192	+ 3,927	
Villa Maria & Rufino ..	" 17	3,740	+ 970	101,803	+ 24,110	
Western of Havana ..	" 17	3,740	+ 970	101,803	+ 24,110	

* For month. † Fortnight ended. § From July 1, 1904.
** From January 1, 1904.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. 1903	Amount.	In. or Dec. on 1903.	
Bengal Nagpur ..	Nov. 26	Rs. 3,94,802	+ Rs. 56,182	Rs. 65,81,844	+ Rs 97,2308	
Bengal & N.-W.	" 26	Rs. 3,19,860	+ Rs. 70,987	Rs. 43,98,790	+ R. 2,14,239	
Bombay & Baroda ..	Dec. 24	Rs. 3,99,000	+ Rs. 93,000	Rs. 74,97,000	+ R. 7,16,000	
Do. State Lines ..	" 24	Rs. 5,35,000	+ R. 1,17,000	R. 1,07,41,000	+ R13,91,000	
Burma	Nov. 26	Rs. 2,72,587	+ Rs. 19,549	Rs. 53,74,450	+ R. 4,15,385	
Delhi Umballa ..	Dec. 17	Rs. 33,000	+ Rs. 2,300	Rs. 8,21,400	+ Rs. 6,800	
East Indian ..	" 24	Rs. 16,34,000	+ R. 1,78,000	R. 3,65,48,000	+ R. 36,62,000	
Gt. Indian Penin.	" 24	Rs. 11,92,800	+ R. 40,726	R. 1,98,81,121	+ R20,33,920	
Indian Midland ..	" 24	Rs. 2,13,100	+ Rs. 38,046	Rs. 41,02,722	+ R. 2,30,782	
Madras	" 17	£23,192	+ £656	£556,509	+ £51,598	
South Indian ..	Nov. 26	Rs. 2,43,837	+ Rs. 20,767	Rs. 51,32,348	+ R. 2,80,732	
South Behar ..	Dec. 3	Rs. 8,826	+ Rs. 598	Rs. 2,34,359	+ R. 19,588	
Sthrn. Maharratta ..	" 3	Rs. 2,01,201	+ Rs. 15,467	Rs. 40,66,358	+ R. 3,49,296	
Southern Punjab ..	" 17	Rs. 53,125	+ Rs. 21,864	Rs. 11,43,475	+ R. 2,79,924	

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